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**MINUTES OF THE ORDINARY  
SHAREHOLDERS MEETING OF THE COMPANY  
"HERA S.p.A." HEADQUARTERED IN BOLOGNA (BO)**

**I T A L I A N R E P U B L I C**

On the twenty-ninth day of January, in the year two thousand and twenty-six, at 10.10 a.m.

In Bologna, at Viale Carlo Berti Pichat No. 2/4.

Before me, Federico Tassinari, a notary registered with the Board of Notaries of the District of Bologna, with residence in Imola, the following person appeared:

- Cristian FABBRI, born in Forlì (Province of Forlì-Cesena) on 28 March 1970, domiciled for the purpose in Bologna (Province of Bologna), at Viale Carlo Berti Pichat n. 2/4, who declares that he is acting herein in his capacity as Executive Chairman of the Board of Directors of the company '**HERA S.p.A.**', with registered office in Bologna (Province of Bologna), Viale Carlo Berti Pichat No. 2/4, with a fully paid-up share capital of Euro 1,489,538,745.00 (one billion, four hundred and eighty-nine million, five hundred and thirty-eight thousand, seven hundred and forty-five euros and zero cents), registered with the Bologna Companies Register under tax code and VAT number 04245520376, Group VAT number 03819031208, Economic and Administrative Index (REA) number BO-363550 (hereinafter also "**Hera**" or the "**Company**").

Said appearing party, an Italian citizen, of whose personal identity I, the Notary Public, am certain, declares that the Ordinary Shareholders Meeting of the aforementioned Company was convened at a single call in this location, on this date and at this time, by way of a notice communicated to the market and made available on the Company's website, as well as in the 03 March 2026 edition of the newspaper "Il Sole 24 Ore", to discuss and resolve upon the following

**AGENDA**

- 1. Hera S.p.A. financial statements at 31 December 2025: related and consequent resolutions. Presentation of the consolidated financial statements at 31 December 2025. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.**
- 2. Proposed allocation of profit for the period: related and consequent resolutions.**
- 3. Report on remuneration policy and compensation paid: resolutions on Section I - Remuneration Policy.**
- 4. Report on remuneration policy and compensation paid: resolutions on Section II - Compensation paid.**
- 5. Renewal of authorisation to purchase treasury shares and**

disposal procedure thereof: related and consequent resolutions.

6. **Appointment of the members of the Board of Directors: related and consequent resolutions.**

7. **Determination of the compensation of the members of the Board of Directors: related and consequent resolutions.**

8. **Appointment of the members of the Board of Statutory Auditors and the Chairman: related and consequent resolutions.**

9. **Determination of the compensation of the members of the Board of Statutory Auditors: related and consequent resolutions.**

The same appearing party assumes the Chair of the meeting pursuant to Article 13 of the Articles of Association and Article 4 of the Shareholders' Meeting Regulations, noting that:

- the Meeting had been duly convened in accordance with Articles 9 and 10 of the Articles of Association;  
- in attendance for the Board of Directors, in addition to the Chairman, were the Chief Executive Officer Orazio Iacono and the Deputy Chairman, Tommaso Rotella, lawyer, as well as the Directors:

- Fabio Bacchilega
- Gianni Bessi
- Enrico Di Stasi
- Grace Ghermandi
- Milvia Mingozzi
- Marina Monassi
- Francesco Perrini
- Paola Gina Maria Schwizer
- Bruno Tani
- Alice Vatta

the remaining Directors provided justification for their absence; and of the Board of Statutory Auditors, Marianna Girolomini, Member of the Board of Statutory Auditors, was in attendance; the remaining Statutory Auditors had sent their apologies;  
- the Secretary of the Board of Directors, Francesca Leoni, was also present;

- accredited journalists, in accordance with the provisions of art. 2 of the Shareholders Meeting Regulations, attended the Shareholders Meeting from a position outside the meeting, with a closed-circuit TV connection;

- in accordance with art. 2 of the Shareholders Meeting Regulations, the presence of the assistance service personnel, recognisable by a special "staff" badge, was allowed: these personnel were present to meet the technical and organisational requirements of the proceedings;

- experts were also present for the best performance of the meeting's proceedings;

- the Company has appointed, pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998 (hereinafter also "TUF"), Computershare S.p.A. as Designated Representative;

- as of today's date, the share capital totals euro 1,489,538,745.00 (one billion four hundred eighty-nine million

five hundred thirty-eight thousand seven hundred forty-five euros and zero cents), fully paid up, and divided into 1,489,538,745 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five) ordinary shares with a nominal value of euro 1 (one) each, of which 1,478,338,024 (one billion, four hundred and seventy-eight million, three hundred and thirty-eight thousand and twenty-four) carry the right to intervene and vote at this Shareholders Meeting, with Hera S.p.A. currently holding 11,200,721 (eleven million, two hundred thousand, seven hundred and twenty-one) treasury shares;

- verifications were made, by personnel engaged for this purpose, of the personal identity and legitimacy of the parties participating in the Meeting, as well as of the validity of the proxies submitted, which documents were entered into the Company's records and a detailed list of which is attached hereto as **Appendix A**), in accordance with Appendix 3E of the Regulations implementing Legislative Decree 58/1998, adopted by Consob with Resolution 11,971 of 14 May 1999 as amended, and Article 2375 of the Italian Civil Code.

Therefore:

- considering that, with reference to the laws and Articles of Association in force, the Ordinary Shareholders' Meeting is duly constituted and passes resolutions regardless of the share of capital represented by the participating shareholders;

- having ascertained the presence at the Meeting of those holding shares bearing the right to vote, a list of whose names is included in the above-mentioned Appendix A),

the Chairman declared, on the basis of the powers conferred on him by Article 13 of the Articles of Association and by Articles 4 and 5 of the Shareholders Meeting Regulations, that the Meeting was duly convened and able to resolve upon the items on the Agenda and engaged me, the Notary, to draft the respective minutes.

In accordance with the provisions of Art. 5 of the Shareholders Meeting Regulations, the items on the Agenda would be dealt with in the order indicated above.

Before proceeding to discuss the items on the Agenda, the Chairman also noted that:

a) based on the contents of the Shareholders Register, taking into account the updates pertaining to today's Meeting, all notifications received and any other available information, the shareholders directly or indirectly holding an interest in the share capital in excess of 3% (three percent) were the following:

- Municipality of Bologna, no. 125,151,777 shares, equalling 8.402% of the share capital;
- Municipality of Imola:
  - directly, no. 71,480 shares, equalling 0.005% of the share capital;
  - through CON.AMI, no. 108,555,734 shares, equalling 7.288% of the share capital;
- Lazard Asset Management LLC, no. 97,566,745, equalling

6.550% of the share capital;

Municipality of Modena, no. 97,107,948 shares, equalling 6.519% of the share capital;

- Municipality of Ravenna:

- directly, no. 1,000 shares, equalling 0.00007% of the share capital;

- through Ravenna Holding S.p.A., no. 73,226,545 shares, equalling 4.916% of the share capital;

- Municipality of Trieste, no. 55,569,983 shares, equalling 3.731% of the share capital;

- Municipality of Padua, no. 46,126,176 shares, equalling 3.097% of the share capital;

- considering that shareholder Lazard Asset Management LLC holds a total of 6.550% of the share capital, pursuant to Sections 8.5 and 8.6 of the Articles of Association, the voting right that would have accrued to this shareholder must be considered reduced to the extent exceeding 5%, since the limit on share ownership set forth in Article 8.1 of the Articles of Association is exceeded. He furthermore noted that the following Agreements were in effect:

- a 1st Level Shareholders Agreement among 110 public shareholders, concerning procedures for the exercise of voting rights and the transfer of Hera shares held by the signatories, renewed on 23 May 2024, with a three-year term, from 1 July 2024 to 30 June 2027;

- a 2nd Level Shareholders Agreement among 34 public Hera shareholders from the Bologna area, concerning the definition of procedures for the exercise of voting rights, the transfer of Hera shares held by the signatories and the appointment of the members of the Board of Directors, renewed on 4 June 2024, with a three-year term, from 1 July 2024 to 30 June 2027;

- a 2nd Level Shareholders Agreement among 42 public Hera shareholders from the Romagna area, concerning the regulation of procedures for consultation and joint adoption of certain decisions by the parties relating to their shareholding in Hera, as well as the procedures for the circulation of shares bound by this Agreement, renewed on 8 June 2024, with a three-year term, from 1 July 2024 to 30 June 2027;

- a 2nd Level Shareholders Agreement among 20 public Hera shareholders from the Modena area, concerning the definition of procedures for the exercise of voting rights, the transfer of Hera shares held by the signatories and the appointment of the members of the Board of Directors, renewed on 3 June 2024, with a three-year term, from 1 July 2024 to 30 June 2027;

- a Sub-Agreement between the Municipalities of Padua and Trieste, concerning the establishment of a consultation and voting syndicate intended to implement a number of arrangements related to Hera's corporate governance, in implementation of the 1st Level Shareholders Agreement renewed on 5 June 2024, with a three-year term, from 1 July 2024 to 30 June 2027.

The Chairman formally requested, in any case, that those

participating in the Meeting communicate the existence of additional relations, agreements or pacts other than the ones mentioned, or in any case situations involving, alone or collectively, pursuant to article 8 of the Articles of Association, limitations on the use of voting rights within the overall maximum limit of 5%.

None of those present requesting the floor, the Chairman then went on to explain the operational procedures for carrying out the proceedings of today's Meeting, drawing the attention of those present to the instructions included in the notice contained in the folder provided at reception, and specifically:

a) the operations for recording attendance and tallying voting results would be managed with the aid of technical devices and an IT procedure;

b) shareholders had been provided with a special electronic device referred to as a "radiovoter", in which an identification code for the Shareholder and the respective shares held was memorised;

c) this device was to be used to record attendance, including each entry into and exit from the meeting room so as to allow proper recording in the minutes, and to cast the vote, and shall be returned to the staff responsible at the end of the Meeting;

d) voting would therefore take place via the "radiovoter";

e) detailed instructions for using the "radiovoter" could be found in a specific document contained in the folder provided at reception;

f) votes against and abstentions thus cast, as well as non-voters, would be automatically recorded and included in a breakdown provided in an appendix to the minutes of the Meeting;

g) Shareholders holding proxies who intended to cast votes that varied among the overall amount of shares represented were to go to the special voting station indicated above ("assisted voting");

h) shareholders were strongly encouraged not to enter and exit the room during voting operations, to facilitate a proper attendance count;

i) shareholders were invited to participate and take part in the discussion, pursuant to the provisions of Article 6 of the Shareholders' Meeting Regulations, which shall apply in full to the conduct of this Shareholders' Meeting;

j) to ensure the broadest possible participation in the discussion, shareholders were asked to make statements that were relevant to the agenda items and to limit their duration. Each shareholder could make only one statement on each item on the agenda.

At the conclusion of all statements on each agenda item discussed, responses would be provided to the shareholders' requests, with the possible suspension of the Meeting's proceedings for a limited amount of time, as allowed for by Article 7 of the Shareholders Meeting Regulations.

Those who had requested the floor would have the option, after

the responses, of making a brief reply upon request;

k) based on the provisions of Article 6 of the Shareholders Meeting Regulation - taking into account the subject and the relevance of the single agenda items put up for discussion - the Chairman proposed that the maximum duration for statements be set beforehand at ten minutes, and at five minutes for replies;

l) all those interested in requesting the floor were asked to proceed, with the appropriate form found in the folder provided to attendees at reception, and with their "radiovoters", to the "SPEAKERS" station in the middle of the room;

m) as provided for by current regulations, statements would be recorded in the minutes in an abbreviated form, stating the names of the parties taking the floor and the responses obtained;

p) with reference to the laws and Articles of Association in force, the Ordinary Shareholders' Meeting resolves by an absolute majority of the capital represented by the shareholders present, specifying that for the resolutions referred to in points 6) and 8), since they are "Shareholders' Meeting Resolutions with Increased Voting", pursuant to Article 6 of the Articles of Association, the quorum for resolutions shall be calculated by taking into account any increased voting rights that may be due;

o) a voice amplification system was installed in the room, and with the consent of the Meeting, an audio-visual recording would be carried out for the sole purpose of facilitating the drafting of the minutes, as allowed for by Article 3 of the Shareholders Meeting Regulations.

The Chairman declared that the requirements relating to the formulation of the Meeting had been fulfilled and, on behalf of the entire Board of Directors, thanked the shareholders for attending with the following welcoming speech, transcribed here in its entirety:

*"Shareholders,  
Having fulfilled the formalities relating to the constitution of the Shareholders' Meeting, on behalf of the entire Board of Directors, I extend a cordial greeting and thank you for taking part in today's proceedings.*

*I therefore open the proceedings of the Shareholders' Meeting with some considerations on the state of health of our Company and on the results achieved in the year 2025 and in the three-year period, given that this Shareholders' Meeting concludes the term of office of the Board of Directors.*

*Let me start with the context.*

*After years of relative stability and uniform and predictable trends, today the new long-term trends are accompanied by profound and sudden discontinuities due to transitory emergencies, which are also linked to an unstable geopolitical context with profound changes aimed at redefining new relationships of economic and military power between the different global regions.*

*Our Company operates almost exclusively in the Italian market, but is potentially impacted directly or indirectly by all these*

elements:

- *intense and frequent energy crises have made it clear that the choices to simultaneously optimise energy cost, energy security and decarbonisation are increasingly interconnected and complex, requiring responses to emergencies and long-term solutions that pragmatically optimise the 3 axes;*
- *increasingly extreme climate events are grafting resilience management onto the longer-term trend of decarbonisation;*
- *the demographic winter in the country and in Europe requires new approaches to "work";*
- *changes in economic flows and the instability of long supply chains (onshoring) generate temporary shortages or price increases;*
- *developments in technology and AI are potential opportunities but also risks;*
- *substantial inflationary fluctuations are constantly changing cost scenarios;*
- *the increasingly high cost of money requires greater attention to investment choices.*

*And I could go on...*

*The challenge we are facing is to continue our path of industrial development aimed at creating economic value, pursuing the objectives of sustainable development and increasing the prosperity of the territories and communities in which we operate. Our multi-business and multi-driver model, the hedging we maintain against fluctuations in energy prices and the cost of money with fixed rates for over 90% of our debt, our high financial flexibility, and the development of widespread entrepreneurial capacity are just some of the elements that have enabled us to face the challenges of the last three years and also the current very complex energy environment, minimising the impacts and continuing our growth path, as is evident from the results for the three-year period and for 2025.*

*In fact, we closed financial year 2025 with a solid performance in the main economic and financial indicators and we continued to develop the industrial dimension by making operating investments that, for the first time in Hera's history, exceeded one billion euro.*

*The financial statements - which we submit for your approval - confirm a path of growth characterised by responsible, sustainable and long-term-focused management, which is also able to respond to the social and environmental priorities of the communities in which we operate. This is the complex challenge that we have been tackling on a daily basis since 2002, ever since the very beginning of Hera's history, and that we continue to pursue, bolstered by our multi-business model, which is balanced between regulated and liberalised activities and constitutes our main lever for continuing to grow while keeping risk factors arising from external developments under control.*

*In 2025, our EBITDA reached almost 1.54 billion euro, and our*

profit for the year attributable to shareholders exceeded 0.46 billion, an increase of 4% on a like-for-like basis compared with FY 2024: results supported by the growth of all businesses in our portfolio, despite the fact that the temporary opportunities that the Group had successfully exploited over the previous two years gradually came to an end.

With regard to development by external lines, the focus on contexts that can be well integrated and are strongly synergistic with our own business portfolio was confirmed: indeed, in 2025 the Group further strengthened its activities in the waste management area through the acquisition of 100% of Ambiente Energia, a Veneto-based company specialising in the treatment of industrial liquid waste, while in the energy area the acquisition of the minority interests in EstEnergy and Hera Comm was completed.

This trend continued in the early months of 2026 with the acquisition of a 52% stake in the Marche-based company SEA, which operates in the treatment of industrial waste, in which we now hold an 83% stake, and of 100% of the Sostelia Group, a major privately owned Italian player in industrial and civil water technologies and treatment.

Our net financial position also improved as at 31 December 2025, standing at 3,944.4 million euro, compared with 3,963.7 million euro at the end of 2024. Indeed, our robust cash flow generation enabled us to finance our external growth in full, to support a 19.5% increase in gross operating investments, and to increase the dividends paid out in 2025 by 7%.

Our capital and financial structure remains robust: at the end of 2025, our net debt/Gross Operating Income ratio was less than 2.6x, and the debt-to-equity ratio improved from 1 to 0.9. The results we have achieved enable us to continue along the path set out in the Business Plan approved in January, which envisages operating and external growth investments totalling 5.5 billion over the five-year period, and to continue addressing the challenges posed by the increasingly complex external environment.

In 2025, we continued to deliver value, with a Total Shareholder Return of over 21%, a return on invested capital (ROI) of 9.6% and a return on equity (ROE) of 11.6%.

Regarding our contribution to sustainable development, the gross operating profit generated by activities that simultaneously meet the goals set by the UN (Shared-Value EBITDA) rose to 60% of the total, an increase of 7% compared to the previous year and in line with our target of 68% by 2029. Meanwhile, the economic value distributed to stakeholders in the areas where we operate amounted to 2.1 billion euro in 2025 alone, and we estimate that this will reach 11.5 billion euro over the five-year period 2025-2029.

78% of our investments were aimed at increasing the resilience of our assets, developing circular economy initiatives and supporting decarbonisation initiatives.

As at the end of 2025, the Group employed 10,456 people, an increase of 2%. During the year, our main national collective labour agreements were renewed, and we continued along the path we have been following for several years, focusing on skills development, the evolution of working methods, safety, and the well-being and inclusion of our people. Specifically, in 2025, we invested over €24 million in employee welfare and €15 million in training.

We have also signed a new procurement protocol with the main trade unions, which represents the practical application of our corporate purpose and the core principles of our development strategy: dignity and fairness in the workplace, the safety of people, and shared and integrated responsibility throughout the supply chain. Social safeguards, advanced monitoring tools, ESG criteria in selection processes, and investments in training and digitalisation are levers for improving the quality of our procurement, the reliability of our suppliers, and therefore the overall efficiency of our operations, thereby consolidating an operational and cultural model of shared growth that delivers benefits for the entire ecosystem. The positive results achieved in 2025 and our financial strength enable us to propose to the Shareholders' Meeting the distribution of a dividend of 16 euro cents per share, up 6.7%, compared to the dividend paid in 2025. This increase will feed through to the entire dividend policy over the plan period, reaching 19 euro cents per share in 2029 (+27% compared with the last coupon paid in 2025).

The approval of this report also brings to a close the three-year term of office of the Board of Directors, whom I would like to thank for their valuable work. In a period characterised by major geopolitical instability and extreme weather and climate phenomena, also impacting our businesses, we accelerated industrial growth by investing almost 3 billion euro, 43% more than in the previous three-year period, improving the resilience of our assets and our contribution to environmental sustainability. EBITDA has grown by almost 20%, while profit attributable to shareholders has grown continuously, up 44% overall. The cash flows generated enabled us to reduce debt and improve financial leverage. Shareholder Return increased overall by 77%, supported by 27% growth in dividends.

All our results confirm the direction we have taken, demonstrating that business growth and sustainable development can go hand in hand.

I would like to conclude these reflections by thanking the people who work for the Group, who have made it possible to achieve these results and who, every day, work with passion and dedication to grow the Company and provide quality services to millions of citizens.

Thank you for your attention."

The Chairman then moved on to discuss the first item on the agenda.

**1. Hera S.p.A. financial statements at 31 December 2025:**

**related and consequent resolutions. Presentation of the consolidated financial statements at 31 December 2025. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.**

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors, as well as the reports prepared by the Board of Statutory Auditors and the Independent Auditors concerning both the year-end financial statements and the consolidated financial report, for which reference is made to the files contained in the documentation concerning the statements contained in the folder provided at reception.

This was intended to leave greater room for discussion, and thus dedicating more time to dealing with those issues that deserve more specific attention.

He then handed over to the Chief Executive Officer, who introduced the presentation of the slides, which were simultaneously projected on the screen behind him, the printout of which is attached to this deed as **Appendix B**).

Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Aldo Bonati spoke on behalf of Etica Sgr and read out his speech, which was handed over to the Chairman and is therefore reproduced in full: Chairman, Members of the Board of Directors and the Board of Statutory Auditors, Shareholders, I am speaking on behalf of Etica SGR, the asset management company of the Banca Etica Group, which for over twenty years has been committed to promoting responsible investments and the active and constructive exercise of shareholders' rights, as a long-term investor.

First of all, we would like to thank the Company for having maintained this year a meeting format that allows for in-person participation, which is a fundamental element for the quality of the discussion and for the full exercise of shareholders' rights. We do hope that, where possible, Hera can in future consider hybrid forms of participation, capable of combining physical presence and digital tools, further strengthening the inclusiveness of the meeting. Finally, out of respect for the shareholders' meeting, we trust that the shareholders' speeches, even if they express strongly critical positions, will always maintain a tone and timing that respects the rules of the shareholders' meeting.

Turning to the content, we would like to congratulate the Company for strengthening the integration of sustainability issues into its business strategy, which is clearly evident both in the results achieved and in the medium- to long-term outlook.

With this in mind, we would like to highlight three strategic priorities that we believe are crucial to further strengthen the Group's industrial, financial and social sustainability.

The first priority concerns the quality of industrial growth. The 2025 results confirm a solid economic performance, driven by regulated networks, the waste cycle and the circular economy. As long-term investors, we believe it is essential to continue to favour growth based on low-risk activities that are consistent with climate objectives and less exposed to volatility or temporary opportunities. In this sense, we appreciate the growing role of the Waste and Networks businesses as pillars of stability, and we hope that they will remain central to capital allocation decisions.

The second priority concerns the integration of economic value creation with environmental and social impact. The data on the Shared Value created, on alignment with the EU taxonomy and on sustainable investments show a concrete path. However, we believe it is important to further strengthen this approach by more explicitly linking managerial incentive systems to measurable objectives of decarbonisation, resource protection, occupational safety and quality of services to local communities. This would strengthen both the Group's ESG profile and the confidence of long-term investors.

The third priority concerns the governance and effectiveness of the Board of Directors. We appreciate the transparency with which the Board's self-assessment has identified areas for improvement, in particular regarding the engagement of all directors and the ex-post monitoring of strategic decisions. We believe that making the actions resulting from this process visible is useful to ensure corporate governance in line with international best practices.

Finally, in a scenario characterised by geopolitical tensions, instability in the energy markets and increasing polarisation of the public debate on ESG policies, we consider HERA's role to be particularly relevant not only in terms of infrastructure, but also in supporting households, businesses and local communities in an energy and ecological transition that is effective, credible and socially sustainable.

In this context, we hope that the protection and enhancement of the customer will remain central. In particular, in the free energy market, growth should go hand in hand with the protection of private customers, ensuring transparency, commercial fairness and solutions that help households manage consumption and costs in an informed manner.

Finally, confirming our approach of constructive and ongoing engagement, we hope to be able to continue the discussion on these

issues in dedicated meetings with the Investor Relations and Shared Value and Sustainability teams, whom we thank for their constant willingness to engage in dialogue.

Thank you for your attention and I wish you all the best in your work.

The shareholder Katrin Bove then took the floor and, referring to the CEO's comprehensive report, noted that the financial statements show the Group's significant resilience, as well as a balanced dividend policy. She also highlighted how the growth in investments, exceeding one billion euros, is consistent with the criteria of EU Taxonomy.

The shareholder then asked the following questions:

- in light of the reported EBITDA and the recorded margin levels, what are the structural levers on which management intends to act in view of future investments;
- what will be the balance between growth through internal and external lines in the coming years, also in terms of maintaining financial discipline;
- finally, noting the increase in the Group's activities, she asked to know, in forward-looking terms, what key indicators will be adopted to measure the economic and industrial return on investments, including for the purpose of creating shareholder value in the long term.

Roberto Di Piazza, Mayor of the Municipality of Trieste, took the floor, first of all expressing his appreciation and congratulating the Company on the results achieved.

He highlighted how, over the years, particularly important projects have been carried out, including the construction of the three-line waste-to-energy plant - the one in Trieste - which has been in operation for over twenty years, and a water treatment plant - the one in Servola - which is among the most advanced in Europe. He also highlighted the important project to clean the pipelines leading to the sea, noting that these interventions have helped to prevent critical issues similar to those that have occurred in other contexts.

He noted that, despite the country's bureaucratic complexities, the Company has always operated effectively, achieving results of which he is proud.

He extends particular thanks to Hera for its decisive contribution to achieving these results and states that he appreciated the data presented during the meeting, expressing confidence in the continuation of the collaboration to achieve further goals.

Finally, he announced the upcoming inauguration of one of the most advanced hydrogen plants in Italy.

He concluded by renewing his thanks and offering his best wishes for the future.

Speaking on behalf of the shareholder Ravenna Holding S.p.A., Alessandro Barattoni, Mayor of Ravenna, said he particularly appreciated the results presented, highlighting that the financial statements show largely positive indicators, which is

not common in the current landscape.

He noted that the Chairman's report and the data presented by the Chief Executive Officer testify to a significant capacity for planning and adaptation to constantly evolving geopolitical scenarios. In this regard, he emphasised that instability is now a structural element and that it is therefore essential for the new Board of Directors to maintain a high capacity to react to changes in the environment, including climate change, the evolution of consumption and new tourism phenomena that affect the layout of cities.

He also highlighted how the trend in energy and raw material costs has a direct impact on citizens, noting that the waste collection service must also be increasingly calibrated in a flexible manner with respect to rapidly changing contexts.

He therefore acknowledged Hera's positive management of the emergency following the floods, while expressing heartfelt thanks to the Company's operators and employees.

He expressed appreciation for the investments that generate value in the region, citing, by way of example, the project to be implemented in the Ravenna area in collaboration with ENI.

He emphasised that Hera is a solid company capable of combining ambition, ESG criteria and competitiveness, elements that, in his view, reinforce each other and are not in conflict. He also expressed satisfaction with the financial results, highlighting the importance of maintaining a close relationship with the local area.

He welcomed the statements made by the Mayor of Trieste, considering a shared vision between the public bodies, both the founders and those subsequently involved in the Company's growth, to be desirable.

He concluded by thanking everyone and wishing them well in their work, and by declaring his full willingness to contribute to the growth and success of the Company.

Massimo Mezzetti, Mayor of the Municipality of Modena, took the floor and expressed his thanks for the presentation, which had made it possible to take note of the encouraging and largely positive results achieved by the Company.

He also noted that the considerations made by the Chief Executive Officer, with reference to the international context, highlight the Company's ability to adequately address the challenges arising from the current scenario, characterised by elements of uncertainty that also affect local authorities and public shareholder entities.

He noted that, with regard to local public services, the data presented were overall positive and encouraging; however, he pointed out that, for public shareholders, it was essential to also consider the profile of the quality of services as perceived by citizens, thus underlining the importance, alongside economic soundness, of relations with the relevant community.

He emphasised that the operating results must be accompanied by

an adequate level of quality of life for citizens, closely linked to the quality of the services provided. In this regard, he highlighted how the Group's customer satisfaction index, at around 73 points, represents a significant and positive figure, remaining at a high level.

However, he pointed out that there were some signs of a slight decline in specific service areas, such as waste management, urban cleaning and, to some extent, water services, while noting the improvement in the leakage index. He therefore considers it necessary to continue and strengthen the commitment in these areas.

He also highlighted that trust in local public services is a fundamental asset for public shareholders, on a par with financial capital, and that the main challenge is to combine growth in size, investment and quality of service. He therefore emphasised the need to maintain a strong relationship between the Company, the shareholder entities and the citizens, while at the same time enhancing economic solidity and local roots.

He believes that the data presented offers an overall encouraging picture for facing future challenges, while highlighting the need not to rest on the results achieved and to continue improving the relationship with citizens.

He concluded by extending his best wishes for successful work to the new Board of Directors to be appointed shortly.

The Chairman took the floor again and provided the following feedback.

As a preliminary remark, with regard to the speech by Aldo Bonati on behalf of the shareholder Etica Sgr, he thanked him for the questions and for the appreciation of the path taken by the Company and highlighted that Hera is committed to continuing the path of sustainable industrial growth, in which attention to risk is a key element. He emphasised that the same logic adopted in regulated services is also applied by Hera in liberalised markets (such as energy and the environment), with an approach that leads to a balance in investments between the three main business areas: energy, networks and supply. In this context, more than 50% of investments are allocated to the regulated sector, supporting resilience, sustainability and the development of the circular economy.

With reference to the energy supply sector, he highlighted how it represents an incremental value for sustainable development, as it allows the Company to support customers in the decarbonisation process. He noted that approximately 90% of the Company's emissions are attributable to customers who purchase electricity and gas from the Company and that, thanks to the initiatives undertaken, these customers have reduced their emissions by approximately 24% with the same number of customers. He therefore emphasised that this area is an effective tool for pursuing sustainability objectives, also highlighting that, despite operating in a market such as gas, which is mainly fuelled

by fossil sources, HERA has chosen to play an active role in the decarbonisation process of its customers.

As for the relationship with end customers, he recalled that, during the previous energy crisis, Hera was among the few operators to respect fixed-price contracts, without proceeding to their termination, prioritising the relationship of trust with customers over temporary difficulties. He emphasised that the main objective remains to support customers in reducing costs and consumption, also with a view to sustainability, thus strengthening the Company's role as a reference partner in the energy sector.

To this end, he pointed out that around 30% of customers receive consumption reports, containing comparative information and operational suggestions, which have led to an estimated reduction in consumption of between 2% and 3%. In this regard, he referred to the new "PiùControllo" offer, which allows customers to plan their consumption according to energy costs, as well as the presence of mixed contractual solutions, with fixed and variable prices, aimed at facilitating informed choices.

With reference to the performance indicators relating to sustainability, he pointed out that the Company uses, among others, the MOL CSV, as a measure of the overall initiatives undertaken, supported by additional internal management tools, such as the project sheets of the Balanced Score Card system, which allow for the timely monitoring of individual projects.

Moving on to respond to the observations of the shareholder Bove, he pointed out that many of the issues raised are reflected in the Business Plan. In particular, 5.5 billion euros of investments are envisaged in the Business Plan to 2029, of which 3.1 in networks, 1.3 in the environment and 1.1 in energy. The development objectives are the creation of economic value, with an EBITDA up by 180 million and a profit attributable to shareholders up by more than 70 million euros, 15%. With shared-value EBITDA reaching 70%, increasing resilience, decarbonisation and reuse. Approximately 10% of the investments will be dedicated to growth through external lines. The Group aims to create economic value, which it measures with EVA (Enterprise Value Added), TRS (Total Shareholder Return), ROI and ROE, while keeping financial leverage (Net Debt/EBITDA) under control.

With reference to the speeches by the public shareholders represented by Mr Di Piazza, Mr Barattoni and Mr Mezzetti, he expressed his heartfelt thanks for the appreciation of the Company's work, recalling that the Group was founded in 2002 on the initiative of local authorities, with the aim of creating an entity with strong local roots and, at the same time, capable of making investments for the benefit of the local areas. He noted that today's speeches confirm the achievement of this objective and the continuation of the path taken.

Finally, he emphasised that Hera intends to continue operating as an industrial group, while maintaining the characteristics of

a traditional local utility, with particular attention to the quality of services. In this regard, he highlighted how the level of customer satisfaction, which is constantly monitored, remains stable at high values (around 73 for customers), as does the level of employee satisfaction, at 70. The surveys also allow the Company to direct actions aimed at seeking continuous improvement.

He concluded by thanking all the shareholders for their contributions.

There being no other interventions, the Chairman declared the discussion closed and then proceeded to the vote.

#### Presentation of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted for the Meeting's approval the following proposal relating to the first item on the agenda:

*"The Shareholders Meeting of HERA S.p.A.:*

- having examined the financial statements at 31 December 2025, the Directors' Report, the Report of the Board of Statutory Auditors and the Report prepared by the Auditing Firm KPMG S.p.A;*
- having acknowledged the content of the consolidated financial statements at 31 December 2025;*
- having acknowledged the Consolidated Sustainability Statement as an integral part of the Directors' Report;*

*resolved*

*to approve the Financial Statements of Hera S.p.A. at 31 December 2025."*

#### Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the first item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

#### Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the first item on the agenda closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix C)** :

having obtained the approval of shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,129,037,956 votes in favour, equivalent to 99.767757% of the ordinary shares represented;
- votes against: 0;
- abstentions: 2,518,940, equal to 0.222587% of the ordinary shares represented;
- non-voters: 109,281, equal to 0.009657% of the ordinary shares represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The approved financial statements and the Corporate Governance Report have been attached to these minutes respectively as **Appendix D)** and **Appendix E)** .

The Chairman acknowledged that the discussion of the first item on the agenda had ended and moved on to the discussion of the second item on the agenda.

## **2. Proposed allocation of profit for the period: related and consequent resolutions.**

The Chairman, with the consent of those present, refrained from reading the entire Directors' report drafted by the Board of Directors concerning the current item on the agenda, whose text had been made available to the public within the appropriate deadline and in the ways provided for by law.

He noted that Hera S.p.A.'s financial statements at 31 December 2025, approved shortly before by this Shareholders Meeting, closed with a positive result coming to Euro 268,607,612.83 and therefore, after having allocated Euro 13,430,380.64 to the statutory reserve in line with the indications set out in the Business Plan in relation to the Group's payout policy, the payment of a dividend amounting to Euro 0.160 for each outstanding ordinary share is proposed, up more than 6.5% compared to the dividend paid last year, which amounted to 0.150 cents for each share.

Following this payment, a basic amount of Euro 16,851,032.99 shall be allocated to the extraordinary reserve, which will be increased by the dividends that will not be paid for the treasury shares held by the company on the ex-dividend date.

During the presentation given by the Chairman, the following were projected:

- a slide, attached hereto as **Appendix F)**, containing a graph illustrating the historical trend of the dividend per share;
- a slide, which is attached hereto as **Appendix G)**, showing a graph illustrating the total return for Shareholders in the last year and in the three-year period 2023-2025.

Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted for the Meeting's approval the following proposal relating to the second item on the agenda:

*"The Shareholders Meeting of HERA S.p.A.:*

- having acknowledged the report prepared by the Board of Directors regarding management;*
- having acknowledged the report prepared by the Board of Statutory Auditors;*
- having acknowledged the report prepared by the Independent Auditors;*

*• having examined the financial statements at 31 December 2025, which closed with a profit of 268,607,612.83 euro,*

*resolved*

*a. To allocate the profit for the financial year 1 January 2025 - 31 December 2025, amounting to Euro 268,607,612.83 as follows:*

- Euro 13,430,380.64 to the legal reserve; and*
- to pay an overall dividend of Euro 0.160 gross for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio) on the date of payment for said dividend; and*
- Euro 16,851,032.99 to the extraordinary reserve, an amount that will be increased by the dividends for treasury shares held in the Company's portfolio on the date of payment for said dividend.*

*The total distributable dividend amounts to 238,326,199.20 euro, corresponding to 0.160 euro per ordinary share;*

*b. to pay out the dividend beginning on 24 June 2026, with the detachment of coupon no. 24 on 22 June 2026, dividend to be paid to the shares registered on 23 June 2026;*

*c. to confer a mandate upon the Board of Directors and on their behalf to the Chairman to ascertain in due time, according to the definitive number of shares outstanding, the exact amount of profits distributed and, therefore, the exact amount of the extraordinary reserve."*

#### Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the second item on the agenda.

Holder of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

#### Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the second item on the agenda closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix H**):

having obtained the approval of shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,156,109,380 votes in favour, equivalent to 99.931534% of the ordinary shares represented;
- 0 votes against;
- abstentions: 682,800, equal to 0.059020% of the ordinary shares represented;
- non-voters: 109,281, equal to 0.009446% of the ordinary shares represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the second item on the agenda had ended and moved on to the discussion of the third item on the agenda.

### **3. Report on remuneration policy and compensation paid: resolutions on Section I - Remuneration Policy.**

The Chairman noted that the Report on remuneration policy and

compensation paid is a specific document prepared by the issuers pursuant to article 123-ter of Italian Legislative Decree 58/1998 (the Consolidated Finance Act, or "TUF"), as amended by legislative decree 49/2019, implementing Directive (EU) 2017/828 on shareholders rights (Shareholder Rights Directive 2), which requires listed companies to make available to the public a report on their remuneration policy and compensation paid, prepared on the basis of the provisions of Article 84-*quater* and Annex 3A, Schedule 7-*bis* of the Consob Issuers Regulations, as amended by Consob Resolution 21623 of 10 December 2020.

The Chairman refrained from reading this Report, whose text had been made available to the public within the appropriate deadline and in the ways provided for by law.

He noted that the remuneration policy adopted by Hera, illustrated in Section 1 of said report, is an indispensable tool supporting the Group's medium- and long-term strategies and is conceived as a factor contributing to the improvement of the Company's performance and the creation of value over time for its stakeholders. The capacity of the systems to provide incentives, in particular, is ensured consistently with the Group's strategic objectives, with particular attention to sustainable development criteria.

The Company adopts a total reward system for its resources, based on development actions subdivided into four areas: role (job rotation, job enlargement, job enrichment, etc.), soft actions (coaching, mentorship, counselling, etc.), distinctive training (EMBA, professional masters, managerial paths, etc.) and compensation.

The Group's remuneration policy also reflects its commitment to achieving gender balance: on the one hand, the Group constantly monitors any unjustified differences in treatment and rapidly addresses them; on the other, it periodically reviews its reward system to identify any improvements aimed at ensuring a real application of gender balance in people development systems. As proof of this effective action, in 2025 the Group confirmed the maintenance of the certification for gender balance in application of the UNI/PDR 125:2022 scheme for Hera S.p.A. and 10 other main Group companies.

Moreover, the remuneration policy adopted is closely linked to the achievement of the ESG objectives outlined in the Group's sustainability statement, with particular reference to shared-value EBITDA, introduced as a parameter/objective in the Group's incentive plans: this indicator derives mainly from activities and projects that respond to the call to action set out in the 2030 Global Agenda, structured on the basis of three drivers, in relation to the following specific goals:

- Environment: activities aimed at "regenerating resources and closing the circle". Sustainable water resource management, transition to a circular economy, air and soil protection are the main impact areas of this driver.

- Energy: activities aimed at "pursuing carbon neutrality". The impact areas of this driver are the energy transition and the use of renewable energy sources, as well as the promotion of energy performance.

- Local areas and businesses: activities aimed at "enabling resilience and innovating". Innovation and digitisation of processes, economic development and social inclusion are the two impact areas of this driver.

He also pointed out that the policy is defined in such a way as to align the interests of management (thereby meaning the Executive Directors and other managerial level employees) - and, more generally, staff, with those of the shareholders, pursuing the priority objective of creating the sustainable success of the Company in the medium-long term, through the consolidation of the link between remuneration and performance, both individual and Group-wide.

In light of the above, as well as the principles and recommendations contained in Article 5 of the Corporate Governance Code, the Board of Directors, with the support of the Remuneration Committee, approved the Hera Group's 2025 Remuneration Policy.

This Policy, in addition to setting out specific rules and methodologies for the remuneration of management, defines general instructions for the regulation of compensation to be applied to the remaining part of the company workforce. More specifically, for all organisational positions, including resources not classified as management, the market remuneration comparison is constantly updated as regards both the fixed components of remuneration and the variable components and benefits, and consequently the most appropriate measures are adopted within a structured process aimed at rewarding each individual's contribution to the creation of added value, as well as ensuring fair and sustainable working conditions.

Therefore, the main components of remuneration defined for management and their purposes and characteristics are applied, *mutatis mutandis* and according to a criterion involving proportionality - to the entire population, following a rationale of harmonisation and the dissemination of the underlying principles indicated, also taking into account the working conditions of all employees and in full respect of the principles of equality regarding individual demographic characteristics (gender, age, geographical origin, etc.).

The structure of the remuneration package, foreseen for the various offices, functions and positions, is defined with a view to balancing its fixed and variable components, taking into account the Company's specific risk profile and its desire to maintain a strong alignment between company and individual performance levels and remuneration, effectively incentivising commitment, professional growth and the adoption of behaviours deemed as serving the achievement of the Company's values and

objectives.

Overall remuneration contains a balanced mix of fixed, variable and benefit components, with a focus on identifying the metrics deemed most effective in reflecting the Group's medium-long term prospects.

He pointed out that, in continuity with last year's approach, Section I is presented in a way that makes the content more accessible and easier to understand, including through specific graphic representations.

He also confirmed Hera's continued commitment to sustainability and gender balance, in line with the references to the disclosures required by the ESRs on corporate governance relating to the new consolidated sustainability statement.

Also confirmed, in continuity with 2024, is the scope of application of the performance assessment process, which, starting last year, also included manual workers, thus directly involving the entire company workforce.

The Chairman then explained to the Assembly the aims of the remuneration policy valid for the year 2026, consisting of:

- increased value for shareholders;
- the achievement of sustainable success in a stable manner in the short- and medium-long term;
- attracting, engaging and motivating people in positions with strategic responsibilities for governance and business;
- pursuit of the company's purpose, mission and values, including sustainability and equity, with particular attention to ESG issues, in line with the Hera Group's sustainability report.

He also described the guiding principles adopted, consistent with the above, in defining the remuneration policy:

- equivalence between remuneration and performance from a medium-long term point of view;
  - constant reference to the external market, including the reference sector, to verify the consistency of the Company's remuneration offer, with a dual perspective of recruitment and sustainable cost management;
  - attention to internal consistency between the level of the remuneration offer and the complexity of the position held, furthermore taking into account the economic treatment and working conditions of employees;
  - use and constant updating of the position evaluation methodology, with the aim of ensuring comparisons and remuneration analyses that are standardised and consistent with the evolution of the Group's organisational structure over time.
- He specified, with particular reference to the indicators linked to ESG objectives, that the latter constitute a significant part of the determination of the parameters for short- and medium-long term variable remuneration.

In particular, he noted that the EBITDA generated by shared value activities and projects represents the portion of industrial

income attributable to activities that meet the need for change moving towards sustainability indicated by the Global Agenda. He also pointed out that approximately 60% of the total weight of the target projects assigned annually to management refer to initiatives falling under the areas of creating shared value for the company: "Regenerating resources and closing the circle", "Pursuing carbon neutrality" and "Enabling resilience and innovating".

Finally, with regard to the results achieved by the Hera Group in the over 20 years since its incorporation (2002), it should be noted that the Group showed excellent industrial performance, with EBITDA increasing approximately eightfold over the years (from 192 million euro in 2002 to approximately 1,537 million euro in 2025).

This growth has been accompanied by a steady increase in efficiency; in fact, EBITDA per employee has more than tripled compared to 2002 (from euro 41,000 to euro 147,100).

With regard to the numerical data on remuneration paid, reference is made to Section II of the Report, which details the remuneration received by the Board of Directors, Top Management and the Board of Statutory Auditors.

He pointed out that, pursuant to the aforementioned Article 123-ter of Legislative Decree No. 58/1998, two separate resolutions will be adopted on the contents of the Report on remuneration and compensation paid: more specifically, in the present agenda item, the resolution on **Section I** - Remuneration Policy, which **will be binding**, will be adopted.

#### Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

#### Presentation of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations and article 123-ter of the TUF, the Meeting is required to cast its binding vote on Section 1 of the Report on remuneration, which refers to the Company's policies concerning remuneration and the procedures employed in implementing this policy.

The Chairman therefore submitted to the approval of the Meeting the following proposal relating to the third item on the agenda: "The Hera Spa Shareholders Meeting, in keeping with current legislation on the matter,

*resolved*

*to approve Section 1 of the Hera Group's Report on remuneration*

*policies and compensation paid".*

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the third item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the third item on the agenda closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix I**):

having obtained the approval of shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,050,882,669 votes in favour, equivalent to 90.835970% of the ordinary shares represented;
- votes against: 104,271,112, equivalent to 9.012964% of the ordinary shares represented;
- abstentions: 682,800, equal to 0.059020% of the ordinary shares represented;
- non-voters: 1,064,880, equal to 0.092046% of the ordinary shares represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the third item on the agenda had ended and moved on to the discussion of the fourth item on the agenda.

**4. Report on remuneration policy and compensation paid:**

**resolutions on Section II - Compensation paid.**

As indicated for the previous item on the agenda, the Report on remuneration policy and compensation paid is a specific document prepared by the issuers pursuant to Article 123-bis of Legislative Decree 58/1998 (TUF), and is made up of two Sections: Section I, whose purpose is to present the policy adopted by the Company for the remuneration of top management, directors and the Board of Statutory Auditors, specifying how it contributes to the Company's strategy and sustainable success, as well as identifying the bodies involved and the procedures adopted for defining and implementing the policy, and **Section II**, containing data on the remuneration nominally paid for the year 2025, i.e. paid or to be paid for the results achieved in that year, to members of the management and control bodies.

The Chairman refrained from reading this Report, whose text had been made available to the public within the appropriate deadline and in the ways provided for by law and regulations.

Finally, he pointed out that, pursuant to the aforementioned Article 123-ter of Legislative Decree 58/1998, as previously specified for item 3 on the agenda, the resolution to be adopted at this point concerns **Section II** of the Report on remuneration policy and compensation paid, and has an **advisory nature**.

Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations and article 123-ter of the TUF, the Meeting is required to cast its advisory vote on Section II of the Report on remuneration policy and compensation paid, which provides a representation of the items making up remuneration for members of the administration and control bodies.

The Chairman therefore submitted to the approval of the Meeting the following proposal relating to the fourth item on the agenda:

*"The Hera S.p.A. Shareholders Meeting, in keeping with current legislation on the matter, acknowledging the items contributing to remuneration for members of the administration and control bodies,*

*resolved*

*to express a favourable opinion on Section II of the Hera Group's Report on remuneration policy and compensation paid."*

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout

the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the fourth item on the agenda.

Holder of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the fourth item on the agenda closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix J** :

having obtained the approval of shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,069,967,571 votes in favour, equivalent to 92.485627% of the ordinary shares represented;
- votes against: 86,132,569, equivalent to 7.445108% of the ordinary shares represented;
- abstentions: 682,800, equal to 0.059020% of the ordinary shares represented;
- non-voters: 118,521, equal to 0.010245% of the ordinary shares represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the Ordinary Shareholders' Meeting expressed a favourable opinion on Section II of the Hera Group's Report on remuneration policy and compensation paid.**

The Report on remuneration policy and compensation paid, as approved in the previous two agenda items as a whole, is attached to these minutes as **Appendix K**).

The Chairman acknowledged that the discussion of the fourth item on the agenda had ended and moved on to the discussion of the fifth

item on the agenda.

**5. Renewal of authorisation to purchase treasury shares and disposal procedure thereof: related and consequent resolutions.**

The Chairman, with the consent of those present, refrained from reading the entire Explanatory Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law and regulations.

The Chairman noted that since 2006 the Shareholders had authorized the purchase and/or use/sale of Hera S.p.A shares, most recently in 2025, when the maximum turnover threshold was set at 60,000,000 shares.

In relation to this, he clarified that the Company's share capital currently amounts to Euro 1,489,538,745, that the Company holds 11,200,721 treasury shares, and that its subsidiaries do not hold any Hera S.p.A shares.

He therefore proposed that, in order to increase the creation of value for shareholders, without excluding the possibility of using the treasury shares purchased as part of corporate operations, including those carried out by Group companies, involving a consolidation of shareholdings and/or an operating and/or financial advantage for Hera, including improvements in operations and the competitive positioning of the Hera Group, and in which investment opportunities arise, the Company's Shareholders Meeting, within the limits of and pursuant to Article 2357 of the Italian Civil Code, subject to the nullification of the previous authorization resolved by the Shareholders Meeting attendees on 30 April 2025 for the non-completed part, renew its authorization to purchase ordinary Hera shares with a nominal value of one euro each, up to a maximum revolving limit of 60 million, representing approximately 4.0281% of HERA S.p.A.'s share capital, acknowledging that the aforementioned number of shares is in compliance with Art. 2357 of the Italian Civil Code. Treasury shares may be purchased at a price no lower than their nominal value and no more than 10% higher than the reference price recorded on the Stock Exchange trading day prior to each individual purchase, with a maximum amount of Euro 270,000,000 being allocated for the purchases.

Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting

Regulations, the Chairman therefore submitted for the Meeting's approval the following proposal relating to the fifth item on the agenda:

*"The Ordinary Shareholders Meeting of HERA S.p.A.:*

- having heard the Executive Chairman's presentation;*
- having acknowledged the Board of Directors' explanatory report and the proposals made therein*

*resolved*

1) *to approve the purchase, to be enacted within 18 months of the date of this meeting's resolution, in full or multiple payment, up to a maximum turnover threshold equalling 60,000,000 ordinary HERA shares, each having a nominal value of one Euro; this shall always take place as per the thresholds under art. 2357 of the Italian Civil Code, after the previous authorisation resolution passed in the 30 April 2025 meeting has been repealed for the non-enacted part. Treasury shares may be purchased at a price no lower than their nominal value and no more than 10% higher than the reference price recorded on the Stock Exchange trading day prior to each individual purchase, with a maximum amount of Euro 270,000,000 being allocated for the purchases. Moreover, purchases shall preferably take place on the M.T.A. and shall abide by all of the legal provisions, regulations and prescriptions set out by the Supervising Authorities and/or Borsa Italiana S.p.A.;*

2) *to authorize, pursuant to Art. 2357-ter of the Italian Civil Code:*

*a) the use of treasury shares acquired as part of operations, potentially carried out by Group companies, in relation to which a consolidation of the shareholdings is undertaken and/or there is an economic and/or financial advantage for HERA also in order to improve the operations and competitive positioning of the HERA Group, and investment opportunities are realised, including by means of exchange, share swap, trading-in, allocation, handover or any other treasury share assignment act aimed at acquiring shareholdings or blocks of shares or any other transactions entailing treasury share allotment or disposal, as well as operations aimed at issuing financial instruments;*

*(b) the sale may take place through multiple payments, at a price that does not entail any negative financial consequences for the company, and shall always abide by all legislation and regulations and by the Supervising Bodies' and Borsa Italiana S.p.A.'s guidelines;*

3) *to authorise, pursuant to article 2357-ter of the Italian Civil Code, that treasury shares be recorded in the balance sheets as a reduction of equity, through the creation of a specific entry indicating a negative amount;*

4) *to confer a mandate upon the Board of Directors and on their behalf to the Chairman, to carry out the purchase and/or utilisation/sale of the HERA shares mentioned above, under all legal terms and procedures and the authorisation given by this*

*resolution, within the most appropriate time frame."*

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the fifth item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the fifth item on the agenda closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix L**):

having obtained the approval of shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,153,841,400 votes in favour, equivalent to 99.735495% of the ordinary shares represented;
- 1,335,075 votes against, equivalent to 0.115401% of the ordinary shares represented;
- 780,389 abstentions, equivalent to 0.067455% of the ordinary shares represented;
- 944,597 non-voters, equivalent to 0.081649% of the ordinary shares represented;
- 0 shares non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the fifth item on the agenda had ended and moved on to the discussion of the sixth item on the agenda.

**6. Appointment of the members of the Board of Directors:**

**related and consequent resolutions.**

The Chairman, with the consent of those present, refrained from reading the Explanatory Report drawn up by the Board of Directors on this item on the agenda, the text of which is contained in the folder handed out upon receipt and which has been made available to the public in accordance with the applicable laws and regulations.

He briefly recalled that the current Board of Directors of Hera S.p.A. was appointed by the Shareholders' Meeting on 27 April 2023 and its term expires with today's Meeting. Finally, he recalled that the procedures for appointing the members of the Board of Directors are set out in Article 17 of the Articles of Association. As a preliminary point, he recalled that, in relation to the renewal of the administrative body, in compliance with the recommendations of the Corporate Governance Code:

- the Board of Directors has decided to express to the Shareholders its guidelines regarding the managerial and professional figures whose presence in the new administrative body is deemed appropriate. These guidelines were made available well in advance on the company's website ([www.gruppohera.it](http://www.gruppohera.it)) and on the authorised storage mechanism lInfo ([www.lInfo.it](http://www.lInfo.it));
- the Shareholders submitting Majority List No. 1, which contains a number of candidates greater than half of the members to be elected, i.e. 11 out of 15, have adequately informed, in the documentation submitted for the filing of the same, about the list's compliance with the guidelines expressed by the Board of Directors.

I also specify that the increased vote referred to in Article 6 of the Articles of Association shall apply to the vote relating to the resolution referred to in this item on the agenda.

Indication of the candidates designated by the Shareholders.

It is announced that, with regard to the appointment of the members of the Board of Directors, 3 lists have been filed, in compliance with the procedures and terms provided for by the current provisions of the Articles of Association under Article 17, as specified below:

**LIST 1**

This list was submitted on 19 March 2026 by the shareholders Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Ferrara TUA S.p.A., Ravenna Holding S.p.A. and Rimini Holding S.p.A., parties to the "Voting Syndicate Agreement and Share Transfer Regulations", representing more than 1% of the shares with voting rights, and contains the following candidates listed by progressive number:

1. Cristian Fabbri
2. Orazio Iacono
3. Tommaso Fabbri
4. Roberta Calderisi

5. Fabio Bacchilega
6. Gianni Bessi
7. Enrico Di Stasi
8. Fabrizio Toselli
9. Benedetta Brighenti
10. Vanessa Camani
11. Marina Monassi

Together with the list, the CVs containing the personal and professional characteristics of the candidates, the irrevocable acceptances of the appointment, as well as the additional declarations required by the Articles of Association and by current sector and regulatory legislation, have been filed.

The candidates indicated from 3rd to 11th place have declared that they meet the independence requirements provided for by the Articles of Association and by current sector legislation (including regulations), with the exception of the candidates in 6th and 7th place.

#### **LIST 2**

This list was submitted on 31 March 2026 by the shareholder Gruppo Società Gas Rimini S.p.A., representing more than 1% of the shares with voting rights, and contains the following candidates listed by progressive number:

1. Bruno Tani
2. Antonella Danesi
3. Mara Bernardini
4. Demis Diotallevi

Together with the list, the CVs containing the personal and professional characteristics of the candidates, the irrevocable acceptances of the appointment, as well as the additional declarations, including those relating to the fulfilment of the independence requirements, provided for by the Articles of Association and by the current sector legislation (including regulations), were filed at the Registered Office.

#### **LIST 3**

This list was submitted on 3 April 2026 by the law firm Trevisan e Associati 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 - Challenge Funds - Challenge Italian Equity, representing more than 1% of the shares with voting rights, and contains the indication of the following candidates listed by progressive number:

1. Francesco Perrini
2. Paola Gina Maria Schwizer
3. Alice Vatta
4. Andrea Paliani

Together with the list, the CVs containing the personal and professional characteristics of the candidates, the irrevocable acceptances of the appointment, as well as the additional declarations, including those relating to the fulfilment of the independence requirements, provided for by the Articles of Association and by the current sector legislation (including regulations), were filed.

#### Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

#### Voting on the lists

For the appointment of the members, the Board of Directors now proceeds to put the submitted lists to the vote.

The vote on this item on the agenda will take place using the "radiovoter" and in the following manner.

It was recalled that, pursuant to Article 17 of the Articles of Association, each shareholder may vote for only one list. Votes cast in violation of this prohibition shall not be attributed to any list.

The members of the Board of Directors are appointed as follows:

(i) from the list that obtained the highest number of votes, 11 (eleven) members of the Board of Directors are drawn according to the progressive order in which they were listed, of which at

least 4 (four) are of the less represented gender;

(ii) for the appointment of the remaining 4 (four) members, the votes obtained by each of the lists other than the one referred to in point (i) above are divided successively by one, two, three and four. The quotients thus obtained shall be assigned progressively to the candidates of each list, in the order laid down in the list. The candidates are then placed in a single descending ranking, according to the quotients assigned to each candidate. Candidates will be elected who have reported the highest quotients up to the competition of the remaining members to be elected of which at least 2 (two) of the less represented gender.

Once the list voting procedure has been declared open, the Shareholders are invited to press the "1" key on the "radiovoter" to vote for list 1 presented, the "2" key to vote for list 2 presented, the "3" key to vote for list 3 presented, or the RED KEY to vote AGAINST all the lists, or the YELLOW KEY to express their ABSTENTION from voting.

At this point - before activating the "OK" button - the Shareholders are still able to change the choice made, simply by pressing the button corresponding to the new choice they intend to make.

After checking that the choice made is correct on the "display", members must press the "OK" button on the "radiovoter" to cast their final vote, receiving confirmation on the "display" itself. From this moment on, the vote cast can no longer be changed unless the voter goes to the "assisted voting" station located in the middle of the room.

Remember that those who do not vote or do not confirm their vote with the OK button will be classified as "NON-VOTERS".

It was also announced that the procedures for using the "radiovoter" for voting on the lists are described in detail in a specific document contained in the folder given to those present upon arrival.

Shareholders holding proxies who intended to cast votes that varied among the overall amount of shares represented were to go to the special voting station indicated above ("assisted voting").

Finally, shareholders were strongly encouraged not to enter and exit the room during voting operations, to facilitate a proper attendance count.

He therefore declared the voting procedure on the sixth item on the agenda open.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

He now invited them:

- to press the key corresponding to the chosen vote ("1" to vote for list 1, "2" to vote for list 2, "3" to vote for list 3, or the "YELLOW KEY" to ABSTAIN or the "RED KEY" to vote AGAINST);
- to check on the screen that this choice was correct;
- to then press the "OK" button;
- finally, to check on the screen that the vote has been transmitted correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the sixth item on the agenda closed and asked an "assisted voting" officer to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix M** :

**LIST 1** submitted by the shareholders Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Ferrara TUA S.p.A., Ravenna Holding S.p.A. and Rimini Holding S.p.A., parties to the "Voting Syndicate Agreement and Share Transfer Regulations", appears to have obtained the vote of 1,253,068,119 voting rights, corresponding to 68.533224% of the total voting rights.

**LIST 2** submitted by the shareholder Gruppo Società Gas Rimini S.p.A. appears to have obtained the vote of 126,490,415 voting rights, corresponding to 6.918056% of the total voting rights.

**LIST 3** submitted by the law firm Trevisan & Associati on behalf of the shareholders Allianz Global Investors, fund manager: 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 - Challenge Funds - Challenge Italian Equity, obtained the vote of 446,932,594 voting rights, corresponding to 24.443788% of the total voting rights. The following were cast:

- votes against: 281,010 voting rights, corresponding to 0.015369% of the total voting rights;
- abstentions: 25 voting rights, corresponding to 0.000001% of the total voting rights;
- non-voters: 1,637,539 voting rights, corresponding to 0.089561% of the total voting rights;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

At the conclusion of the voting operations, on the basis of the provisions of Article 17 of the Articles of Association, it is therefore declared that the following persons have been appointed as members of the Board of Directors, who shall elect their domicile for the office in Bologna, Viale Carlo Berti Pichat 2/4, at the registered office of Hera S.p.A.:

1. **Cristian Fabbri**, born in Forlì (FC) on 28 March 1970, tax code FBB CST 70C28 D704P;
2. **Orazio Iacono**, born in Modica (RG) on 23 December 1967, Tax Code CNI RZO 67T23 F2580;
3. **Tommaso Fabbri**, born in Bondeno (FE) on 25 November 1965, Tax Code FBB TMS 65S25 A965A;
4. **Roberta Calderisi**, born in Ancona (AN) on 16 July 1977, Tax Code CLD RRT 77L56 A271X;
5. **Fabio Bacchilega**, born in Imola (BO) on 1 December 1963, Tax Code BCC FBA 63T01 E289E;
6. **Gianni Bessi**, born in Ravenna (RA) on 14 May 1967, Tax Code BSS GNN 67E14 H199R;
7. **Enrico Di Stasi**, born in San Vito al Tagliamento (PN) on 8 July 1978, Tax Code DST NRC 78L08 I403E;
8. **Fabrizio Toselli**, born in Cento (FE) on 27 January 1973, Tax Code TSL FRZ 73A27 C469W;
9. **Benedetta Brighenti**, born in Sassuolo (MO) on 6 April 1982, tax code BRG BDT 82D46 I462E;
10. **Vanessa Camani**, born in Vimercate (MB) on 15 September 1976, Tax Code CMN VSS 76P55 M052Z;
11. **Marina Monassi**, born in Taranto (TA) on 5 September 1954, Tax Code MNS MRN 54P45 L049U;
12. **Francesco Perrini**, born in Bari (BA) on 10 December 1965, Tax Code PRR FNC 65T10 A662N;
13. **Paola Gina Maria Schwizer**, born in Milan (MI) on 30 May 1965, Tax Code SCH PGN 65E70 F205E;

14. **Alice Vatta**, born in Turin (TO) on 23 September 1975, Tax Code VTT LCA 75P63 L219F;

15. **Bruno Tani**, born in Sogliano al Rubicone (FC) on 18 September 1949, tax code TNA BRN 49P18 I7790.

The Chairman also announced that, as provided for in Article 16.1 of the Articles of Association, the Members of the Board of Directors shall remain in office for three financial years and, more precisely, until the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2028.

He acknowledged that the appointed directors had previously accepted the office conferred on them, declaring that there were no grounds for ineligibility or disqualification provided for by law and no disqualifications from the office of director adopted against them in a European Union Member State.

The Chairman acknowledged that the discussion of the sixth item on the agenda had been concluded and moved on to the discussion of the seventh item.

**7. Determination of the compensation of the members of the Board of Directors: related and consequent resolutions.**

The Chairman, with the consent of those present, refrained from reading out the entire Explanatory Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law and regulations.

He recalled that the remuneration due to the members of the previous Board of Directors had been set by the Ordinary Shareholders' Meeting of 27 April 2023 at Euro 40,000 gross per year each, in addition to the reimbursement of documented expenses.

The Shareholder Municipality of Modena intervened and, on behalf of the Public Shareholders, made the following proposal:

*"It is proposed to confirm, as for the previous term, the gross annual remuneration of Euro 40,000, in addition to the reimbursement of documented expenses, for each member of the Board of Directors."*

Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Aldo Bonati spoke on behalf of Etica Sgr and read out his speech, which was handed over to the Chairman and is therefore reproduced

in full: In relation to this item and item 9 below, we hope that in future, shareholders who wish to submit proposals regarding the remuneration of the members of the Board of Directors and the Board of Statutory Auditors will publish such proposals well in advance of the date of the Shareholders' Meeting, to allow investors who send their voting instructions before the date of the Shareholders' Meeting, for example through the use of proxy advisor platforms, to exercise an informed vote and thus limit the risk of receiving unfavourable votes on these items. Thank you for your attention and I wish you all the best in your work. There being no other interventions, the Chairman declared the discussion closed and then proceeded to the vote.

Presentation of the proposed resolution

Having heard the shareholders' contributions, the following proposal for determining the remuneration due to the members of the Board of Directors is submitted for the approval of today's Shareholders' Meeting:

*"The gross annual remuneration for each member of the Board of Directors is set at Euro 40,000, in addition to the reimbursement of documented expenses."*

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the seventh item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- to check on the screen that the vote has been transmitted correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the seventh item on the agenda closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix N** :

having obtained the approval of shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 800,102,343 votes in favour, equivalent to 69.328388% of the ordinary shares represented;
- 303,129,810 votes against, equivalent to 26.266016% of the ordinary shares represented;
- 46,789,050 abstentions, equivalent to 4.054243% of the ordinary shares represented;
- 4,054,874 non-voters, equivalent to 0.351352% of the ordinary shares represented;
- 325,382 shares non-computed, i.e. shares for which no voting instructions were given to the Designated Representative, equal to 0.028186% of the ordinary shares represented;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the seventh item on the agenda had ended and moved on to the discussion of the eighth item on the agenda.

**8. Appointment of the members of the Board of Statutory Auditors and the Chairman: related and consequent resolutions.**

The Chairman, with the consent of those present, refrained from reading the entire Explanatory Report drafted by the Board of Directors concerning the current item on the agenda, whose text is contained in the folder provided at reception.

He also specified that the increased vote referred to in Article 6 of the Articles of Association shall apply to the vote relating to the resolution referred to in this item on the agenda.

He announced that 3 lists had been submitted for the appointment of the members of the Board of Statutory Auditors.

These lists were submitted in compliance with the procedures and deadlines provided for by the current provisions of the Articles of Association under Article 26.

In particular:

- **LIST 1** was submitted on 19 March 2026 by the shareholders Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Ferrara TUA S.p.A., Ravenna Holding S.p.A. and Rimini Holding S.p.A., parties to the "Voting Syndicate Agreement and Share Transfer Regulations", representing more than 1% of the shares with voting rights, and contains the following candidates listed by progressive number:

1. Sonia Dall'Agata - Regular auditor
2. Giovanni Rocco di Torrepadula - Regular auditor
3. Susanna Giuriatti - Alternate auditor

Together with the list, the CVs containing the personal and professional characteristics of the candidates, the irrevocable acceptances of the appointment, as well as the additional declarations required by the Articles of Association and by

current sector and regulatory legislation, have been filed.

A list of the administrative and supervisory positions held at other companies was also provided for each candidate.

- **LIST 2** was submitted on 31 March 2026 by the shareholder Gruppo Società Gas Rimini S.p.A., representing more than 1% of the shares with voting rights, and contains the following candidates listed by progressive number:

1. Alberto Spada - Regular auditor
2. Sara Pennacchi - Alternate Auditor

Together with the list, the CVs containing the personal and professional characteristics of the candidates, the irrevocable acceptances of the appointment, as well as the additional declarations required by the Articles of Association and by current sector and regulatory legislation, have been filed.

A list of the administrative and supervisory positions held at other companies was also provided for each candidate.

- **LIST 3** was submitted on 3 April 2026 by the law firm Trevisan & Associati 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 - Challenge Funds - Challenge Italian Equity, representing more than 1% of the shares with voting rights, and contains the indication of the following candidates listed by progressive number:

1. Giacinto Gaetano Sarubbi - Regular auditor
2. Silvia Mignatti - Alternate Auditor

Together with the list, the CVs containing the personal and professional characteristics of the candidates, the irrevocable acceptances of the appointment, as well as the additional declarations required by the Articles of Association and by current sector and regulatory legislation, have been filed.

A list of the administrative and supervisory positions held at other companies was also provided for each candidate.

#### Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Since there were no requests, the Chairman declared the discussion closed and moved on to the list voting.

The Chairman then declared the discussion closed and proceeded with voting.

#### Voting on the lists

For the appointment of the members, the Board of Statutory Auditors now proceeds to put the submitted lists to the vote. The vote on this item on the agenda will take place using the "radiovoter" and in the following manner.

It was recalled that, pursuant to Article 26 of the Articles of Association, each shareholder may vote for only one list.

The Board of Statutory Auditors is appointed as follows:

(i) from the list obtaining the highest number of votes, two Regular Statutory Auditors and one Substitute Statutory Auditor shall be drawn, in the sequential order in which they are listed, including at least one Regular Statutory Auditor of the less represented gender;

(ii) the third regular auditor and the other substitute shall be drawn from the other lists, electing respectively the first and second candidate from the list who will have the second highest quotient, of whom at least one substitute auditor of the less represented gender.

Once the list voting procedure has been declared open, the Shareholders are invited to press the "1" key on the "radiovoter" to vote for list 1, the "2" key to vote for list 2, the "3" key to vote for list 3, or the RED KEY to vote AGAINST all the lists, or the YELLOW KEY to express their abstention from voting.

At this point - before activating the "OK" button - the Shareholders are still able to change the choice made, simply by pressing the button corresponding to the new choice they intend to make.

After checking that the choice made is correct on the "display", members must press the "OK" button on the "radiovoter" to cast their final vote, receiving confirmation on the "display" itself. From this moment on, the vote cast can no longer be changed unless

the voter goes to the "assisted voting" station.

Remember that those who do not vote or do not confirm their vote with the OK button will be classified as "NON-VOTERS".

It was also announced that the procedures for using the "radiovoter" for voting on the lists are described in detail in a specific document contained in the folder given to those present upon arrival.

Shareholders holding proxies who intended to cast votes that varied among the overall amount of shares represented were to go to the special voting station indicated above ("assisted voting").

Finally, shareholders were strongly encouraged not to enter and exit the room during voting operations, to facilitate a proper attendance count.

He therefore declared the voting procedure on the eighth item on the agenda open.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

He now invited them:

- to press the key corresponding to the chosen vote ("1" to vote for list 1, "2" to vote for list 2, "3" to vote for list 3, or the "YELLOW KEY" to ABSTAIN or the "RED KEY" to vote AGAINST);
- to check on the screen that this choice was correct;
- to then press the "OK" button;
- finally, to check on the screen that the vote has been transmitted correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the eighth item on the agenda closed and asked an "assisted voting" officer to provide the results of the vote.

He then announced the outcome of the vote reported by the "assisted voting" station, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix O**):

**LIST 1** submitted by the shareholders Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Ferrara TUA S.p.A., Ravenna Holding S.p.A. and Rimini Holding S.p.A., parties to the "Voting Syndicate Agreement and Share Transfer Regulations", appears to have obtained the vote of 1,251,265,774 voting rights, corresponding to 68.604490% of the total voting rights.

**LIST 2** submitted by the shareholder Gruppo Società Gas Rimini S.p.A. appears to have obtained the vote of 120,920,799 voting rights, corresponding to 6.629854% of the total voting rights.

**LIST 3** submitted by the law firm Trevisan & Associati 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 - Challenge Funds - Challenge Italian Equity, obtained the vote of 446,721,666 voting rights, corresponding to 24.492888% of the total voting rights.

The following were cast:

- votes against: 97,574 voting rights, corresponding to 0.005350% of the total voting rights;
- abstentions: 687,013 voting rights, corresponding to 0.037668% of the total voting rights;
- non-voters: 4,190,378 voting rights, corresponding to 0.229750% of the total voting rights;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

At the conclusion of the voting, on the basis of the provisions of Article 26 of the Articles of Association, the Chairman therefore declared that:

a) from **LIST 1**, which obtained the highest number of votes cast by the shareholders, 2 Standing Statutory Auditors and 1 Alternate Statutory Auditor are drawn in the progressive order in which they were listed in the list itself, namely:

1. **Sonia Dall'Agata**, born in Forlì (FC) on 10 August 1970, domiciled in Bologna, Via Guerrazzi 18, Tax Code DLL SNO 70M50 D7040, registered in the Register of Statutory Auditors under no. 137055 by Ministerial Decree of 19 July 2005, published in the Official Journal no. 60 of 29 July 2005 - Regular auditor;

2. **Giovanni Rocco di Torrepadula**, born in Bologna on 28 December 1969, domiciled in Bologna, Via G. Marconi 47, Tax Code RCC GNN 69T28 A944R, registered in the Register of Statutory Auditors under no. 76657 by Ministerial Decree of 26 May 1999, published in the Official Journal No. 45 of 8 June 1999 - Regular auditor;

3. **Susanna Giuriatti**, born in Ferrara (FE) on 23 April 1956, with address for service in Ferrara (FE), Piazza Travaglio 7, Tax Code GRT SNN 56D63 D548T, registered in the Register of Statutory Auditors under no. 28530 by Ministerial Decree of 12 April 1995, published in the Official Journal No. 31bis of 21 April 1995 - Alternate Auditor;

b) from **LIST 3**, 1 Statutory Auditor and 1 Alternate Auditor are taken in the progressive order in which they were listed in the list itself, namely:

1. **Giacinto Gaetano Sarubbi**, born in Milan on 8 January 1963, domiciled in Milan, Viale Andrea Doria 48/A, Tax Code SRB GNT 63A08 F205F, registered in the Register of Statutory Auditors under no. 53062 by Ministerial Decree of 12 April 1995, published in the Official Journal No. 31bis of 21 April 1995 - Regular auditor;

2. **Silvia Mignatti**, born in Bologna on 23 December 1968, domiciled in Milan, Via Porlezza 8, Tax Code MGN SLV 68T63 A944P, registered in the Register of Statutory Auditors under no. 83529 by Ministerial Decree of 27 July 1999, published in the Official Journal no. 77 of 28 September 1999 - Alternate Auditor.

He also declared that, pursuant to Article 26.6 of the Articles of Association, the Chairmanship of the Board of Statutory Auditors is held by the first candidate on LIST 3 who obtained the second highest quotient, and therefore by Giacinto Gaetano Sarubbi.

As provided for in Article 25 of the Articles of Association, the Board of Statutory Auditors remains in office for three financial years and, more precisely, until the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2028.

The Chairman acknowledged that the appointed Statutory Auditors had previously accepted the office conferred on them, declaring that there were no grounds for ineligibility or disqualification provided for by law against them.

The Chairman acknowledged that the discussion of the eighth item on the agenda had been concluded and moved on to the discussion of the ninth item.

**9. Determination of the compensation of the members of the Board of Statutory Auditors: related and consequent resolutions.**

The Chairman, with the consent of those present, refrained from reading the entire Explanatory Report drafted by the Board of

Directors concerning the current item on the agenda, whose text is contained in the folder provided to attendees at reception. He recalled that the Ordinary Shareholders' Meeting of 27 April 2023 had confirmed the remuneration previously established for the supervisory body, granting the Board of Statutory Auditors a flat-rate remuneration for each financial year of Euro 280,000, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing member, in addition to the reimbursement of documented expenses and legal charges.

The Shareholder Municipality of Modena intervened and, on behalf of the Public Shareholders, made the following proposal:

*"It is proposed to confirm, as for the previous term, an annual remuneration determined on a flat-rate basis at Euro 280,000, of which Euro 120,000 for the Chairman and Euro 80,000 for each Standing Member, in addition to the reimbursement of documented expenses and legal charges."*

#### Presentation of requests to speak and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

#### Presentation of the proposed resolution

Having heard the shareholders' contributions, the following proposal for determining the remuneration due to the members of the Board of Statutory Auditors is submitted for the approval of today's Shareholders' Meeting:

*"The remuneration of the Board of Statutory Auditors is determined, for each financial year, on a lump-sum basis, at 280,000 euro, of which 120,000 euro for the Chairman and 80,000 euro for each standing member, in addition to the reimbursement of documented expenses and legal fees."*

#### Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the ninth item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for

a vote AGAINST);

- check on the screen that this choice was correct;
- press the "OK" button;
- to check on the screen that the vote has been transmitted correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the ninth item on the agenda closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix P)** :

having obtained the approval of shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 779,931,005 votes in favour, equivalent to 67.699587% of the ordinary shares represented;
- votes against: 301,078,069, equal to 26.134185% of the ordinary shares represented;
- abstentions: 71,030,677, equal to 6.165606% of the ordinary shares represented;
- non-voters: 7,170, equal to 0.000622% of the ordinary shares represented;
- 325,382 shares non-computed, i.e. shares for which no voting instructions were given to the Designated Representative, equal to 0.028236% of the ordinary shares represented;

**the proposal was declared approved.**

Lastly, the Chairman informed those present that the Company had received from Shareholder Marco Bava, owner of 5 (five) ordinary shares, questions pursuant to Article 127-ter of the TUF, to which the Company had replied prior to the beginning of today's Meeting, and he furthermore noted that the answers to the questions 63 and 65 are contained in the document attached to the present deed as **Appendix Q)** .

As there were no interested parties and none of those entitled to vote objected, he declared the discussion of the items on the agenda closed.

Before concluding, he extended his sincere thanks to the notary, to the staff at the "ATTENDANCE" and "ASSISTED VOTING" stations, and to all those who collaborated in the organisation and conduct of this Shareholders' Meeting.

Lastly, he expressed his heartfelt thanks to all those who participated in the Meeting.

The proceedings of the Meeting were then closed at 1.15 p.m..

The appearing party, under his own personal responsibility, being

aware of the criminal liability of his conduct pursuant to Article 55 of Italian Legislative Decree No. 231 of 2007, hereby declares:  
- that he was aware that the information and other data supplied during the preliminary work on and completion of these minutes would be used by the executing notary for the purposes of meeting the requirements laid down by the aforementioned Legislative Decree;

- that such information and data is up to date.

The costs of this deed, as well as any related and consequential costs, shall be borne by the Company.

The appearing party exempted me from the obligation to read the attached documentation.

I, the notary

have read out the deed to the appearing party, who has approved and confirmed it.

Drawn up by a person I trust and completed by me, the notary, on nineteen sheets of paper, totalling seventy-six pages.

Signed at 1.15 p.m..

Signed: Cristian Fabbri - FEDERICO TASSINARI