



**HERA S.P.A.**

**Registered Office in Bologna at V.le Carlo Berti Pichat 2/4**

**Share capital Euro 1,489,538,745.00**

**Registered with the Bologna Register of Companies**

**Registration number 04245520376**

***DIRECTORS' REPORT***

***ITEM 3 ON THE AGENDA***

***ORDINARY PART***

*of the Extraordinary and Ordinary and Shareholders' Meeting of HERA S.P.A.*

*called in a single call on 30 April 2025 at 10 a.m.*

Dear Shareholders,

The Board of Directors of HERA S.p.A., has asked you to attend the single call of this Extraordinary and Ordinary Shareholders' Meeting at the Company's Head Office - *Viale Berti Pichat 2/4, Bologna* - on 30 April 2025 at 10.00am to discuss and decide on the items on the following:

agenda

**Extraordinary Part of the Shareholders' Meeting**

1. Amendment of Article 29 of the Articles of Association: related and consequent resolutions.

**Ordinary Part of the Shareholders' Meeting**

1. Financial statements as at 31 December 2024 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2024 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 the remuneration policy and fees paid: resolutions relating to Section I – Remuneration policy.
4. Report on the remuneration policy and fees paid: resolutions relating to Section II – Fees paid.
5. Fee integration for the auditing firm KPMG S.p.A.: related and consequent resolutions.
6. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: related and consequent resolutions.

Third item on the agenda.

**Report on the remuneration policy and fees paid: resolutions relating to Section I – Remuneration policy.**

Dear Shareholders,

Section I of the Report on the remuneration policy and the fees paid, prepared in compliance with the provisions of art. 5 of the Corporate Governance Code, adopted by HERA S.p.A. pursuant to resolution of 11 November 2020, and art. 123- *ter* of Legislative Decree 58/1998 (hereinafter “TUF” - Consolidated Law on Financial Intermediation) and art. 84- *quater* of the implementing regulation of the TUF adopted by Consob pursuant to resolution 11971 of 14 May 1999 (hereinafter “Issuers Regulation”) as amended by Consob pursuant to resolution no. 21623 of 10 December

2020, describes and explains the policy on remuneration proposed by the Company, as well as the procedures used for the introduction and implementation of this policy.

Given the above, pursuant to art. 123-ter paragraph 3-ter of the TUF, the Shareholders' Meeting is called to decide on the first Section of the Report with a binding resolution.

For more detailed information on this resolution, please read the Report on the remuneration policy and the fees paid, approved by the Board of Directors on 26 March 2025 and made available to the public as set out in law.

Given the above, we invite you to pass the following resolution:

*“The Shareholders' Meeting of Hera S.p.A., in accordance with applicable law,*

***hereby resolves***

*to approve Section I of the report on the remuneration policy and fees paid of Hera Group.*

Bologna, 26 March 2025

***The Executive Chairman of the Board of Directors***

(Cristian Fabbri)