



**HERA S.p.A.**  
**Holding Energia Risorse Ambiente**  
Viale Carlo Berti Pichat no. 2/4 40127 Bologna  
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[www.gruppohera.it](http://www.gruppohera.it)

Shareholders are convened in an Ordinary Shareholders' Meeting at the head office of *Hera S.p.A.* – Viale C. Berti Pichat n. 2/4, Bologna – at “Spazio Hera” – on **29 April 2026 at 10.00 in a single call** to discuss and decide on the items on the following:

### **Agenda**

1. Financial statements as at 31 December 2025 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as 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 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. Renewal of the authorisation to purchase treasury shares and the 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 remuneration of the members of the Board of Directors: related and consequent resolutions.
8. Appointment of the members of the Board of Statutory Auditors and of the Chairman: related and consequent resolutions.
9. Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions.

The full text of the proposed resolutions, together with the explanatory reports, and the documents that are to be submitted to the Shareholders' Meeting will be made available to the public at the Company's registered office and on the Company's website ([www.gruppohera.it](http://www.gruppohera.it)), as well as on the authorised storage web site IInfo ([www.linfo.it](http://www.linfo.it)) within the term set out in law for each of the items on the agenda.

### **Appointment of the Board of Directors and of the Board of Statutory Auditors**

For the appointment of the Board of Directors, the procedure is in accordance with current legislation and pursuant to Article 17 of the Articles of Association:

- 1) shareholders who represent at least 1% of the share capital in the Ordinary Shareholders' Meeting have the right to submit lists aimed at the appointment of fifteen members of the Board of Directors. Each list must contain a number of candidates belonging to the least represented gender that ensures, for the composition of the Board of Directors, compliance with the gender balance at least to the minimum extent required by the applicable law and regulations and by the Articles of Association.

- 2) the lists referred to above, in which the candidates must be listed and marked by a progressive number, may not contain a number of candidates greater than the number of members to be elected, must be submitted at the registered office, under penalty of forfeiture, at least twenty-five days before the date of the Shareholders' Meeting and, therefore, by 4 April 2026. The lists can be submitted in the following ways: i) by delivery to the company's registered office in Viale C. Berti Pichat no. 2/4, Bologna, by contacting the Central Legal and Corporate Department during office hours (Monday to Friday from 9:00 a.m. to 5:00 p.m.) or ii) by email to [societario@gruppohera.it](mailto:societario@gruppohera.it), provided that the persons who submit the lists can be identified. The lists will be made available to the public at the company's registered office, on the Company's website and on the authorised storage site IInfo by 8 April 2026. Eleven members of the Board of Directors shall be taken from the list that has obtained the highest number of votes, according to the progressive order in which they are listed, at least four of which from the least represented gender. For the appointment of the remaining four members, the votes obtained by each of the lists other than the list that received the largest number of votes, and who were not submitted or voted by shareholders associated with, in accordance with the law in force, the shareholders who submitted or voted for the same list, are then divided by one, two, three and four. The quotients thus obtained are progressively awarded to the candidates of each list, in the order indicated by the list. The candidates are then placed in a single decreasing ranking, according to the quotients awarded to each candidate. The candidates elected are those who have obtained the highest quotients up to the remaining members to elect, at least two of which should be of the least represented gender. If there is a draw of quotients of candidates on different lists, for the last member to be elected preference will go to the member on the list that has obtained the highest number of votes or, in the case of further parity, the most senior candidate, in compliance with the gender balance provided by the applicable law and regulations.
- If the minimum number of directors belonging to the least represented gender is not elected, the candidate of the most represented gender who ranks last in the ranking of candidates elected from the most voted list will be replaced by the candidate of the least represented gender who was ranked first of the candidates not elected of the same list and so on up to the minimum number of directors of the least represented gender. If, even after applying this criterion, the minimum number of directors belonging to the least represented gender is still not attained, the replacement criterion indicated will be applied to the minority lists, starting from the most voted list;
- 3) together with the lists, the presenters must also submit:
- i) a description of the candidates' professional CV;
  - ii) irrevocable acceptance of office by the candidates (a condition for their appointment);
  - iii) certification of the non-existence of any causes of ineligibility and/or forfeiture;
  - iv) certification that they meet the requirements of integrity pursuant to Art. 147-quinquies of Legislative Decree no. 58/1998;
  - v) if appropriate, the declaration of meeting the requirements of independence established by Art. 147-ter, paragraph 4, of Legislative Decree no. 58/1998 and those provided for by the Corporate Governance Code drawn up by the Corporate Governance Committee;
- 4) each list must include at least two candidates that meet the requirements of independence required for Auditors by Article 148, paragraph 3 of Italian Legislative Decree no. 58/1998, and at least half the candidates must meet the requirements of independence required by the Corporate Governance Code drawn up by the Corporate Governance Committee;
- 5) any list for which the above provisions are not complied with or which does not include candidates of different genders in accordance with current legislation shall be considered as not

submitted;

- 6) no one may be a candidate in more than one list and acceptance of candidacy in more than one list are grounds for ineligibility;
- 7) each Member may submit or take part in submitting and voting only one list; adherence to and votes cast in breach of this prohibition shall not be allocated to any list.

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 have been made available well in advance on the company's website ([www.gruppohera.it](http://www.gruppohera.it)) and on the authorised storage site IInfo ([www.IInfo.it](http://www.IInfo.it)).

For the appointment of the Board of Statutory Auditors, the procedure is in accordance with current legislation and pursuant to Article 26 of the Articles of Association:

- 1) Shareholders, who alone or together with others represent at least 1% of the share capital in the Ordinary Shareholders' Meeting, have the right to submit lists for the appointment of the members of the Board of Statutory Auditors. In particular:
  - i) the Municipalities, Provinces or Consortia established pursuant to Article 31 of Legislative Decree no. 267/2000, or other public bodies or authorities, as well as the consortia or joint-stock companies directly or indirectly controlled by them, will jointly submit a single list;
  - ii) the other Shareholders shall have the right to submit lists for the appointment of one standing statutory auditor and one alternate auditor.

Each list must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by the applicable law and regulations.

Two standing statutory auditors and one alternate auditor shall be taken from the list that has obtained the highest number of votes, according to the progressive order in which they are listed, at least one standing auditor of which from the least represented gender. The third standing auditor and the other alternate auditor will be drawn from the other lists, electing respectively the first and second candidate in the list which gained the second highest quotient, of which at least one alternate auditor of the least represented gender. The chairmanship of the Board of Statutory Auditors goes to the first candidate on the list which has gained the second highest quotient;

- 2) the above lists shall contain a number of candidates not exceeding the number of members to be elected, listed in progressive order; each candidate may appear in only one list on pain of ineligibility;
- 3) each Shareholder may submit or participate in submitting one list only.
- 4) in the event of a breach of this rule, the vote of the Shareholder with respect to any of the lists submitted shall not be taken into account;
- 5) such lists must be filed at the company's registered office, under penalty of forfeiture, at least twenty-five days before the date of the Shareholders' Meeting and, therefore, by 4 April 2026. The lists can be submitted in the following ways: i) by delivery to the company's registered office in Viale C. Berti Pichat no. 2/4, Bologna, by contacting the Central Legal and Corporate Department during office hours (Monday to Friday from 9:00 a.m. to 5:00 p.m.) or ii) by email to [societario@gruppohera.it](mailto:societario@gruppohera.it), provided that the persons who submit the lists can be identified. The lists will be made available to the public at the company's registered office, on the Company's website and on the authorised storage site IInfo by 8 April 2026;
- 6) the submitted lists must be accompanied by:
  - i) the declaration certifying the absence of agreements or links of any kind with other shareholders who have submitted other lists;

- ii) comprehensive information on the personal and professional characteristics of the candidates;
  - iii) the declarations with which the individual candidates accept their candidacy and declare, under their own responsibility, the non-existence of causes of ineligibility, forfeiture and incompatibility provided for by law as well as the existence of the requirements of integrity and professionalism prescribed by law for members of the Board of Statutory Auditors, and provide the list of administrative and control positions held by them in other companies;
- 7) any list for which the above provisions are not complied with or which does not include candidates of different genders in accordance with current legislation shall be considered as not submitted;
- 8) each person entitled to vote may vote for only one list.

Each list submitted for the appointment of the members of the Board of Directors and the Board of Statutory Auditors must be accompanied by the identity of the Shareholders submitting it and the overall percentage shareholding held by them. The communication from the intermediary certifying ownership of the shareholding held on the date of submitting the list may also be sent at a later date, provided that it is before the deadline for publication of the lists, and therefore by 5 p.m. on 8 April 2026, by email to [hera@peccserviziotitoli.it](mailto:hera@peccserviziotitoli.it).

Pursuant to Art. 144-sexies paragraph 5 of the Consob Issuers' Regulation, in the event that on the deadline of 4 April 2026 only one list has been submitted for the appointment of the Board of Statutory Auditors, or only lists that are connected to each other have been submitted, the shareholding percentage necessary for submitting a list is reduced to 0.5% of the share capital and the submission may be made up to 7 April 2026 in the following ways: i) by delivery to the registered office in Viale C. Berti Pichat no. 2/4, Bologna, by contacting the Central Legal and Corporate Department during office hours (Monday to Friday from 9:00 a.m. to 5:00 p.m.) or ii) by email to [societario@gruppohera.it](mailto:societario@gruppohera.it), provided that the persons who submit the lists can be identified.

#### **Right to attend and participate by proxy**

Anyone who holds voting rights at the end of the accounting day of 20 April 2026 (*record date*) and for whom the related notices from the authorised intermediaries have been received by the end of the third day of trading prior to the date established for the Shareholders' Meeting, namely by 24 April 2026, shall be entitled to attend the Shareholders' Meeting. Attendees shall in any case have the right to speak and vote even if the above communications have been received beyond said term, provided they are received before the start of the shareholders' meetings. Anyone who has become a shareholder after 20 April 2026 will not have the right to attend and vote at the Shareholders' Meeting.

Any person entitled to intervene may be represented at the Shareholders' Meeting pursuant to the law with the right to use the proxy form available on the Company's website ([www.gruppohera.it](http://www.gruppohera.it)), where the methods that interested parties may use to notify the Company of proxies also electronically can also be found.

The Company has appointed Computershare S.p.A. as a representative to whom the holders of voting rights may confer, by 27 April 2026, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy to the aforementioned representative must be conferred according to the procedures and using the specific proxy form available through the Company's website ([www.gruppohera.it](http://www.gruppohera.it)).

The proxy to the designated representative shall not have effect with respect to proposals for which voting instructions have not been given.

### **Other rights of Shareholders**

Shareholders may raise questions on the items on the agenda before the Shareholders' Meeting, provided they do so no later than 20 April 2026, following the procedure indicated on the Company's website ([www.gruppohera.it](http://www.gruppohera.it)).

Questions received within the above deadline will be answered no later than 27 April 2026, following verification of their relevance and the legitimacy of the applicant, via publication in the section of the aforementioned website dedicated to the Shareholders' Meeting.

Shareholders who, even jointly, represent one fortieth of the share capital may request, within 10 days of the publication of this notice, that items be added to the agenda, specifying the additional topics proposed in their request, or may submit proposed resolutions for items already on the agenda. Requests must be submitted in writing in the manner indicated on the Company's website ([www.gruppohera.it](http://www.gruppohera.it)).

Bologna, 3 March 2026

The Executive Chairman of the Board of Directors  
(Cristian Fabbri)