

Courtesy translation - In case of any inconsistency the Italian official version shall prevail

Repertory No. 46886

File No. 30078

DEED OF EXECUTION

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

On the twenty-seventh day of May, two thousand and twenty-six.
In Bologna, at Viale Carlo Berti Pichat No. 2/4.

Before me, Domenico Damascelli, a notary registered with the Board
of Notaries of the District of Bologna, with residence in Imola,
the following person appeared

- Orazio IACONO, born in Modica (Province of Ragusa) on 23 December 1967, domiciled for the purposes of his office at the address stated below, who declares that he is acting herein in his capacity as Chief Executive Officer 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, REA number BO-363550 (hereinafter also "**Hera**" or the "**Company**"), by virtue of the powers attributed to him as better specified in letter a) of the recitals herein. The aforementioned appearing party, an Italian citizen, of whose personal identity I, the Notary, am certain, requests that I execute this deed, whereby he

whereas

a) by the resolution recorded in a deed drawn up by the notary Federico Tassinari, a notary registered with the Board of Notaries of the District of Bologna on 21 January 2026 (volume no. 84352, file no. 54777), registered in Bologna on 22 January 2026, no. 2788, Series 1T, a certified copy of which is attached hereto as **Annex A)**, the Board of Directors of the aforementioned company "**HERA S.p.A.**", in compliance with the provisions of Articles 2410 and 2412 of the Italian Civil Code, resolved to approve and authorise the issue of a senior unsecured, unsubordinated and non-convertible bond loan, up to a maximum principal amount of Euro 600,000,000.00 (six hundred million euros and zero cents), to be issued under the Company's EMTN Programme updated on 16 January 2026, as may be subject to a supplement, and the main terms and conditions of which are set out in the aforementioned Board resolution of 21 January 2026;

b) with the specified resolution passed on 21 January 2026, the Board of Directors, amongst others, granted a specific mandate to the Chairman of the Board of Directors and the Chief Executive Officer, acting severally, to decide on and effectively implement the issue of the debenture loan referred to in point a) above within 12 months from the date of the resolution, taking into

account changes in market conditions, and to define its specific characteristics (expressly including the form of the debenture loan, whether 'plain vanilla', a Green Bond (ICMA and/or EuGB) or a Blue Bond, based, as appropriate, on the Company's 'Green Financing Framework' or 'European Green Bond Fact-sheet' of January 2026, as may be amended/updated), setting the amounts and financial terms within the limits indicated therein at the time of issue, and the contractual terms in line with the provisions of the most recently updated EMTN Programme documentation, with the power to postpone the actual issue and subscription of the debenture loan resolved by the Board of Directors, taking into account the prevailing economic environment, so as not to jeopardise the successful outcome of the transaction, and to decide on the use of the proceeds of the issue;

c) as set out in greater detail in point 4) of the aforementioned issue resolution, the Board of Directors has authorised the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, in consideration of the power to postpone the actual subscription of the Debenture Loan, to request the temporary suspension of the effectiveness of the resolution under review, should the market conditions not be in place to proceed with the transaction in question;

d) by deed of extension drawn up by the notary Federico Tassinari, a notary registered with the Board of Notaries of the District of Bologna on 21 January 2026 (volume no. 84353, file no. 54778), registered in Bologna on 22 January 2026, no. 2789, Series 1T, a certified copy of which is attached to this deed as **Annex B**), the Chief Executive Officer, by virtue of the powers conferred on him pursuant to the aforementioned resolution of the Board of Directors on the issue, has, among other things, decided and requested the notary to suspend the effects of said resolution on the issue; therefore, the notary taking the minutes, having received this request for suspension, was entitled, and at the same time obliged, to refrain from proceeding with the registration of the aforementioned resolution of the Board of Directors on the issue with the competent Companies Register within a maximum period of thirty days from its adoption;

e) also on the basis of the information, expressions of interest and orders collected by the banks called upon to act as "joint lead managers", the market conditions exist to proceed with the actual issue of the bond loan approved by the Board of Directors of the Company on 21 January 2026 by the deed of the notary Federico Tassinari mentioned several times, for the amount of Euro 500,000,000.00 (five hundred million euros and zero cents) in principal and therefore to give concrete effect to it;

f) the general Terms & Conditions that will apply to the bond loan in question are set out in the basic prospectus of the Company's EMTN Programme approved by the Central Bank of Ireland pursuant to Regulation (EU) 2017/1129 (the "Prospectus Regulation") on 16 January 2026 and subsequently updated by a first supplement

approved by the same Authority on 13 April 2026 and a second supplement approved on 22 May 2026;

HEREBY DECLARE

1) to me, the notary, to proceed with the aforementioned Board resolution on the issue recorded in a deed drawn up by the notary Federico Tassinari on 21 January 2026 (volume no. 84352, file no. 54777) and therefore to concretely implement the issue of the senior unsecured, non-subordinated and non-convertible bond loan for the amount of Euro 500,000,000.00 (five hundred million euros and zero cents) in principal (hereinafter also the "**Debenture Loan**"), to be issued on 4 (fourth) June 2026 (two thousand and twenty-six), or on the first subsequent suitable date, within the framework of the Company's EMTN Programme last updated on 16 January 2026 and subject to supplements on 13 April 2026 and 22 May 2026, in a single series and, without prejudice to any future reopening of the issue to be submitted for the prior authorisation of the Board of Directors, in a single tranche, having, in compliance with the aforementioned Board resolution on the issue of 21 January 2026, the terms and conditions set out below and the "form" of a "European green bond"/"EuGB":

- denominated in euros;
- represented by bearer securities (known as 'bearer form' under English law) with a minimum denomination of Euro 100,000.00 (one hundred thousand euros and zero cents), in the form of Global Notes, and placed in centralised management systems with Euroclear/Clearstream;
- issued at a price of 99.607% (ninety-nine point six zero seven percent) of the nominal amount;
- maturity date of 6 (six) years from the date of issue;
- redemption method: bullet upon maturity;
- put/call options: **(i)** the possibility of early redemption at the option of the Company, and in particular **(a)** the early redemption option exercisable by the Company at any time, in whole or in part, using for the purposes of determining the "Optional Redemption Amount" referred to in Condition 6.3 (Redemption at the option of the Issuer (Issuer Call)) of the Terms & Conditions contained in the base prospectus of 16 January 2026 (subject to supplements on 13 April 2026 and 22 May 2026) and the related final terms, as a reference rate the Bund "DBR 0% due Feb-32" ISIN code DE0001102580 plus a margin of 15 basis points (the "Make-Whole Amount"), **(b)** the option of early redemption at par exercisable by the Company, in whole but not in part, pursuant to Condition 6.4 (Redemption following a Substantial Purchase Event (Clean-Up Call)) of the Terms & Conditions and the related final terms, in the event that the principal amount of the securities representing the outstanding bond loan is equal to or less than 20% of the principal amount originally issued (i.e. a "Substantial Purchase Event" has occurred), **(c)** the option of early redemption at par exercisable by the Company, in whole but not in part, pursuant to Condition 6.5 (Redemption at the option of the Issuer (Issuer

Maturity Par Call)) of the Terms & Conditions and the related final terms, starting from the third month prior to the maturity date (the "three-month par call") and **(ii)** the possibility of early redemption at par at the option of the holders of the securities concerned upon the occurrence, pursuant to Condition 6.6 (Redemption at the option of the Noteholders (Investor Put/Relevant Event Put)) of the Terms & Conditions and the related final terms, of a change of control event, the loss of one or more concessions or the sale of assets that results in a change in the Company's creditworthiness (the "Relevant Event Put");

- coupon / interest rate: fixed-rate coupon of 3.5% (three point five percent) gross per annum, to be paid annually;

- not secured, at the time of issue, by any collateral or personal guarantees;

- governed by English law, with the exception, however, of the rules on the functioning of bondholders' meetings and the appointment of the common representative, which shall in any case be subject to Italian law;

- listed, from the date of issue, on the regulated market of the Irish Stock Exchange and, where applicable, also at a later date, on the regulated market of the Luxembourg Stock Exchange and/or on the regulated market of Borsa Italiana S.p.A. and/or on multilateral trading facilities in Italy or in another European Union Member State;

- placed with qualified Italian and/or foreign investors (with the exception of US investors, unless exempted), excluding any method or recipient that may give rise to an obligation to publish an offer prospectus;

2) the proceeds of the Debenture Loan shall be used as indicated in the base prospectus of the EMTN Programme (as updated by the aforementioned supplements), as well as in the Company's "Green Financing Framework" and/or "European Green Bond Fact-sheet", both dated January 2026 (as may be amended/updated) and in the related final terms, to finance and/or refinance new or existing "green" projects eligible under the aforementioned "Green Financing Framework" and/or "European Green Bond Fact-sheet", as may be amended/updated;

3) the final terms contained in the Base Prospectus of the EMTN Programme shall be supplemented with the above information and, together with the above General Terms & Conditions, shall constitute the regulations of the Debenture Loan;

4) the Debenture Loan has been assigned the ISIN Code XS3350935774 and the Common Code 3350935774, and it is expected that it will be assigned a rating by an entity of the Moody's and/or Standard & Poor's group;

5) to grant power of attorney to the Central Administration, Finance and Auditing Manager, Massimo Vai, born in Milan (MI) on 12 June 1970, Ms Carla Petraglia, born in Bologna (BO) on 22 March 1964, and Mr Roberto Rossetti, born in Chiaravalle (AN) on 19 January 1980, each of them domiciled for these purposes at the

Company's registered office, so that each of them, in the name and on behalf of the Company, severally from the others and with a single signature, with express authorisation pursuant to Articles 1394 and 1395 of the Italian Civil Code, may sign all contractual (and non-contractual) documentation and carry out all the necessary or even only appropriate formalities for the completion and successful outcome of the issue, placement and listing of the Debenture Loan, including, by way of example but not limited to (i) signing the Subscription Agreement and the final terms, as well as the ancillary documentation; (ii) carry out any formality or fulfilment, including of an informative nature (prior and/or final) relating to the issue, placement and listing on the aforementioned markets of the Debenture Loan; and (iii) carry out any further activity and for the successful completion of the transaction in question as a whole, in each case under (i), (ii) and (iii) in accordance with the provisions of this deed of execution undertaken by the appearing party and with the promise as of now of ratification and approval of what the appointed attorneys will do or intend to do in representation of the Company in accordance with this deed.

By virtue of the foregoing, the appearing party fully revokes the request for temporary suspension of the effectiveness of the board resolution recorded in a deed drawn up by the notary Federico Tassinari on 21 January 2026 (volume no. 84353, file no. 54778), and therefore requests me to proceed with the registration of said board resolution of issue together with this deed of execution at the competent Companies Register.

The appearing party has exempted me from reading the attached documentation.

I, the Notary, have read this deed to
the appearing party, who approves and confirms it.
Drawn up by a person I trust and completed by me, the notary, on
two sheets of paper, totalling six pages.
Signed at 9:15 a.m.
Signed: Orazio Iacono - DOMENICO DAMASCELLI

ALLEGATO A) AL n. 46886/30078 DI REP.

Repertory No. 84352

File No. 54777

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF A PUBLIC LIMITED COMPANY**

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

On the twenty-first day of January, in the year two thousand and twenty-six, at 10:00 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 (FC) on 28 March 1970, whose address for service for the purposes of this appointment is as stated below.

The aforementioned appearing party, an Italian citizen, whose personal identity I, the notary, am certain of, declared that he was acting in his capacity as 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 referred to as '**Hera**' or the '**Company**'), has requested that I draw up the minutes of the meeting of the Board of Directors of the aforementioned Company, limited to item 1.1 on the agenda, the remaining items being the subject of separate minutes.

Pursuant to Article 19 of the Articles of Association, the appearing party took the chair of the meeting and, having independently verified the following, declared that:

- the meeting had been duly convened in accordance with the Articles of Association at this place and for this day and time;
- the Directors named in the attendance list attached to this deed **under Annex A)** were present;
- for the Board of Statutory Auditors, the Statutory Auditors named on the attendance list attached above were present;
- also present was Ms Francesca Leoni, lawyer, Secretary of the Board of Directors;
- the same person appearing has ascertained the identity and legitimacy of those in attendance;
- therefore, the meeting was validly constituted and able to pass resolutions on the following

AGENDA

OMISSIS

1.1 Issue of a non-convertible bond under the Euro-Medium Term

Notes – EMTN programme. Related and consequent resolutions.

OMISSIS

Moving on to discuss the aforementioned item on the agenda, the Chairman noted, by way of introduction, that, in the absence of any provision to the contrary in the Articles of Association, pursuant to Article 2410 of the Italian Civil Code, the resolution to issue non-convertible bonds falls within the competence of the Board of Directors and must be recorded in minutes drawn up by a notary.

Moving on to the substance of the proposal, the Chairman gave the floor to the Chief Executive Officer, Mr Orazio Iacono, who reported on the proposal to authorise the issuance of a non-subordinated, non-convertible, senior unsecured bond, up to a total principal amount of Euro 600,000,000 (six hundred million/00), with a fixed interest rate and bullet repayment at maturity, and a maximum term of 10 years (hereinafter also referred to as the '**Bond**'), to be placed on the international capital markets with qualified investors, including foreign investors (with the exception of US investors, unless exempted), and exempted from the obligation to publish a prospectus.

The Chief Executive Officer explained that the purpose of the proposal was to optimise the structure of the Company's medium- and long-term net financial position, extend its maturity and maintain adequate levels of liquidity to meet the operational and financial needs of the Group as a whole. Also in view of the fact that the primary market may be subject to varying degrees of volatility, it is considered appropriate to be ready, should the opportunity arise, to take advantage of any favourable market windows for a new bond issue to be made under the Company's EMTN Programme (Euro Medium-Term Note Programme), most recently updated on 16 January 2026, implementing the relevant resolution of the Board of Directors of 17 December 2025, in the amount of Euro 5,000,000,000 (five billion euros).

Should the conditions be met, the aforementioned issue may, as an alternative to the traditional 'plain vanilla' form, also take the form of **(a)** a 'green bond', in accordance with the 'Green Bond Principles' of the International Capital Market Association (ICMA) (as was the case in 2014, 2019, 2022 and 2025); **(b)** a 'Blue Bonds' in accordance with the guidelines of the International Finance Corporation (IFC), in each case under (a) and (b) based on the Company's Green Financing Framework of January 2026; or **(c)** a 'European Green Bond' or 'EuGB' pursuant to Regulation (EU) 2023/2631 of 22 November 2023, as set out in Hera's 'European Green Bond Fact-sheet' of January 2026, a pre-issue policy document detailing the characteristics of the EuGBs that the Company may issue to finance or refinance exclusively projects that are aligned with the EU Taxonomy.

Although the documentation for the EMTN Programme permits it, the Bond Issue under discussion is not intended to be a 'Sustainability-Linked Bond' within the meaning of the ICMA's

'Sustainability-Linked Bond Principles' (as was the case in 2021 and 2023).

The Chief Executive Officer continued by noting that the total amount of the issue in question, up to Euro 600,000,000 (six hundred million/00), falls within the limit for issues that may be made under the Company's EMTN Programme, and is also compliant with the legal limits set out in Article 2412 of the Italian Civil Code, irrespective of whether the bonds are listed on regulated markets or on multilateral trading facilities. Indeed, as at 30 June 2025, twice the share capital, the legal reserve and the available reserves amounted to Euro 4,865,033,360.50 (four billion, eight hundred and sixty-five million, thirty-three thousand, three hundred and sixty point five zero), and there have been no subsequent adverse changes to the equity items, while the nominal value of the bonds not listed on regulated markets or multilateral trading facilities that have already been issued and are still in circulation amounts to Euro 102,500,000 (one hundred and two million, five hundred thousand). There are no bonds issued by other companies and guaranteed by the Company itself that have not yet been redeemed.

Furthermore, the issuance limits set out in Article 2412(1) of the Italian Civil Code do not apply to the proposed issuance of the Bond, as it is expected that the bonds representing the Bond will be listed on one or more EU regulated markets, including the Irish Stock Exchange - Euronext Dublin, the Luxembourg Stock Exchange and the Telematic Bond Market (MOT) of Borsa Italiana S.p.A.

Having thus clarified, the Chairman of the Board of Statutory Auditors, in relation to the provisions of Article 2412 of the Italian Civil Code, declares and certifies, on behalf of the entire Board, that the limits on the issue of bonds set out in Article 2412(1) of the Italian Civil Code do not apply to the issue that is the subject of this resolution, as provided for by Article 2412(5) of the Italian Civil Code, since the bonds representing the Debenture Loan are intended for listing.

The Chairman thanked the Board of Statutory Auditors and then invited the Board of Directors to pass a resolution on the matters submitted for its consideration.

At the end of the presentation, following an extensive discussion, the Chairman declared the vote open.

The Board of Directors, by the express consent of each of those entitled to vote, therefore, unanimously,

- having acknowledged the Chief Executive Officer's presentation regarding the financial objectives pursued by the Company and the Group's needs;
- having acknowledged the Chief Executive Officer's report on the proposed bond issue structure described above, and of the fact that this issue may qualify as a 'plain vanilla' issue or as a 'green'/'blue' issue;
- having acknowledged that the issue will be carried out under

the EMTN Programme, most recently updated on 16 January 2026, with the approval of the relevant base prospectus by the Central Bank of Ireland (a base prospectus which contains, among other things, the terms and conditions and the form of the final terms for the individual issues);

- having acknowledged that the limits on issuance set out in Article 2412(1) of the Italian Civil Code do not apply, as the bonds constituting the Debenture Loan are intended for listing on regulated markets pursuant to paragraph 5 of the aforementioned article; and, finally,
- entrusting the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, with the task of assessing the most appropriate time to execute the issue in accordance with market conditions and of defining in detail the relevant structure and the use of the proceeds;

resolved

1) to approve and authorise the issuance of a senior unsecured, non-subordinated and non-convertible bond, up to a maximum principal amount of Euro 600,000,000 (six hundred million/00), to be issued under the Company's EMTN Programme as last updated on 16 January 2026, which may be subject to a supplement, provided that the Bond in question shall:

- be denominated in euros;
- be represented by bearer securities (known as 'bearer form' under English law) with a minimum denomination of at least Euro 100,000.00 (one hundred thousand euros and zero cents), in the form of "Global Notes", and placed in centralised management systems with Euroclear/Clearstream;
- provide for an issue price to be set at par, below par or above par, based on the total return offered to investors;
- provide for a maturity date no later than the tenth year from the issue date;
- redemption method: bullet upon maturity;
- put/call options: provides for put options and call options in line with market practice for the type of instrument and with the provisions of the EMTN Programme documentation, including, but not limited to, referred to as 'make-whole call', 'clean-up call' and 'three-month par call' options;
- provide for a fixed-rate coupon not exceeding the sum of the IRS for the period recorded on the pricing date and 150 bps per annum;
- not be secured, at the time of issue, by any collateral or personal guarantees;
- be governed by English law, with the exception, however, of the rules on the functioning of bondholders' meetings and the appointment of the common representative, which shall in any case be subject to Italian law;
- be listed on the regulated market of the Irish Stock Exchange and, where applicable, also at different times, on other regulated markets such as the Luxembourg Stock Exchange

and/or Borsa Italiana S.p.A., or on multilateral trading facilities in Italy or another EU Member State, and the relevant listing prospectus is published within the time-frame and in the manner required by law;

- be placed with qualified Italian and/or foreign investors (with the exception of US investors, unless exempted), excluding any method or recipient that may give rise to an obligation to publish an offer prospectus;
- have a rating assigned by Moody's and/or Standard & Poor's and/or other agencies to be identified as necessary, each of which holds a market share of more than 10%, or has no rating;

2) grant a specific mandate to the Chairman of the Board of Directors and the Chief Executive Officer, acting severally, to decide on and effectively implement the issue of the Debenture Loan referred to in point 1) above within 12 (twelve) months from today's date, taking into account changes in market conditions, and to define its specific characteristics (expressly including the form of the debenture loan, whether 'plain vanilla', a Green Bond (ICMA and/or EuGB) or a Blue Bond, based, as appropriate, on the Company's 'Green Financing Framework' or 'European Green Bond Fact-sheet' of January 2026, as may be amended/updated), setting the amounts and financial terms within the limits indicated above at the time of issue, and the contractual terms in line with the provisions of the most recently updated EMTN Programme documentation (as may be supplemented), with the power to postpone the actual issue and subscription of the approved Debenture Loan, taking into account the prevailing economic environment, so as not to jeopardise the successful outcome of the transaction, and to decide on the use of the proceeds of the issue;

3) grant a specific mandate to the Chairman of the Board of Directors, the Chief Executive Officer and the Central Administration, Finance and Control Director, acting severally and with the express authority to sub-delegate and appoint holders of special powers of attorney, to sign all contractual and non-contractual documents and to carry out all actions necessary, or even merely advisable, for the actual issuance and successful completion of the Bond Issue indicated under point 1) above, once the Chairman of the Board of Directors or the Chief Executive Officer has made the decisions relating to the actual issuance referred to in point 2) above, including, merely by way of example: (i) signing (including through special attorneys who are not executives or employees of the Company) the agreements for the issue and subscription of the securities; (ii) signing (including through special attorneys who are not executives or employees of the Company) the so-called final terms, which shall supplement the bond terms and conditions set out in the base prospectus of the EMTN Programme (as may be supplemented); (iii) granting appropriate mandates to third-party intermediaries who may act in accordance with established practice in technical roles

supporting the issue transaction (such as dealer banks, book-runners and lead managers), to auditors, legal advisers and rating agencies, as well as to consultants who may, where appropriate, be called upon to issue a 'second-party opinion' and/or 'pre-issuance review' and/or any similar assurance required by applicable regulations and/or practice in relation to any 'green bond' (ICMA and/or EuGB) or 'blue bond' in accordance with IFC principles; (iv) handling any obligations, including those relating to information, whether prior to or subsequent to the transaction in question;

4) authorise the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, in consideration of the power to postpone the actual subscription of the Bond referred to in this resolution, and to request the temporary suspension of the effectiveness of this resolution should the market conditions not be in place to proceed with the transaction in question;

5) hereby envisage - in order to ensure the pursuit of the above objective and compliance with the regulatory provisions requiring the notary, having verified fulfilment of the conditions established by law, to register this Board resolution with the competent Companies Register within a maximum period of thirty days from the adoption of the resolution - that the same notary drawing up the deed, having been informed of any request for suspension, shall be entitled, and at the same time obliged, to refrain from requesting the registration of this Board resolution, and shall also be authorised to file this Board resolution with the competent Companies Register, together with a copy of the request for suspension, only after, without prejudice to the Board of Directors' power to intervene at any time by passing its own independent resolution, including a resolution amending this resolution, the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting severally, by virtue of the powers conferred by this Board resolution, and acting as a managing director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed their intention to implement this resolution, which shall be deemed to constitute the formal deed of issue of the Bond in question, the content of which may be determined by reference to this Board resolution.

The Chairman of the meeting declared that they had ascertained the results of the vote in the manner described above.

There being no further business to resolve and no participant requesting the floor, the Chairman declared the discussion on this item closed at 10:20 a.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 is aware that the information and other data provided in connection with the preparation and execution of this deed will

be used by the reporting notary for the purposes of the obligations set out in the aforementioned Italian 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 has exempted me from reading the attached documentation.

I, the Notary,

have read this deed to the appearing party, who approves and confirms it.

Drawn up by a person I trust and completed by me, the notary, on two sheets of paper, totalling eight pages.

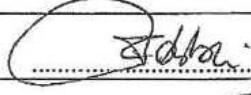
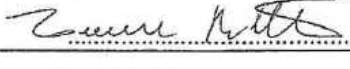
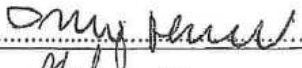
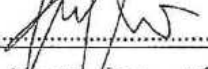
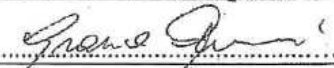
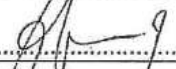
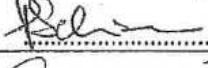
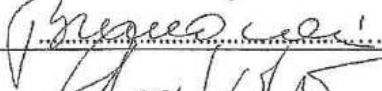
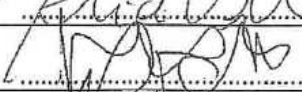
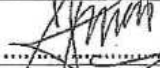
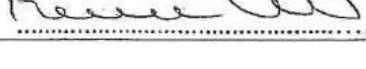
Signed at 10:20 a.m.

Signed: Cristian Fabbri - FEDERICO TASSINARI

delegato A) al N. 84752/54722 di Rep.

HERA S.p.A. - Seduta del CONSIGLIO DI AMMINISTRAZIONE

MERCOLEDÌ 21 GENNAIO 2026 ORE 10

ing. CRISTIAN FABBRI	
avv. TOMMASO ROTELLA	
ing. ORAZIO IACONO	
dott. FABIO BACCHILEGA	
dott. GIANNI BESSI	ASSENTE 10 PUNTO
dott. ENRICO DI STASI	
prof.ssa GRAZIA GHERMANDI	
prof. ALESSANDRO MELCARNE	VIDEO
rag.ra MILVIA MINGOZZI	
dott.ssa MARINA MONASSI	VIDEO
dott.ssa MONICA MONDARDINI	VIDEO
prof. FRANCESCO PERRINI	
prof.ssa PAOLA SCHWIZER	
ing. BRUNO TANI	
ing. ALICE VATTA	
dott.ssa MYRIAM AMATO	
dott. ANTONIO GAIANI	
dott.ssa MARIANNA GIROLOMINI	
dott.ssa FRANCESCA LEONI	
Assistono: dott. MASSIMO VAI ...CHINISIA PUNTO 1 (10'20)	inizio ore 10'00..... termine ore 



ALLEGATO B) AL n. 46886/30078 DI REP.

Repertory No. 84353

File No. 54778

DEED OF EXTENSION

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

On the twenty-first day of January, in the year two thousand and twenty-six.

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:

- Orazio IACONO, born in Modica (Province of Ragusa) on 23 December 1967, domiciled for the purposes of his office at the address stated below, who declares that he is acting herein in his capacity as Chief Executive Officer 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 (R.E.A.) number BO-363550 (hereinafter also referred to as '**Hera**' or the '**Company**'), by virtue of the powers granted to him by the resolution of the Board of Directors recorded in a deed drawn up by me on this day, previous file number, currently being registered, to which reference is made.

The aforementioned appearing party, an Italian citizen, of whose personal identity I, the Notary, am certain, requests that I execute this deed, whereby he

states, as a preliminary point,

a) that by the aforementioned resolution, recorded in a deed drawn up by the notary Federico Tassinari on 21 January 2026, with the above-mentioned file reference number, the Board of Directors of Hera resolved to approve and authorise the issuance of a senior unsecured, non-subordinated and non-convertible bond, up to a maximum aggregate principal amount of Euro 600,000,000 (six hundred million/00), with a fixed interest rate and bullet repayment at maturity, for a maximum term of 10 years (hereinafter also referred to as the '**Bond**'), to be issued within the framework of the Company's EMTN Programme, as last updated on 16 January 2026, subject to any supplement, and to be placed on the international capital markets with qualified investors, including foreign investors (with the exception of US investors, unless exempted), excluding any method or recipient that may give rise to an obligation to publish a prospectus;

b) that, by the aforementioned resolution, the Board of Directors has:

b1) granted a specific mandate to the Chairman of the Board of

Directors and the Chief Executive Officer, acting severally, to decide on and effectively implement the issuance of the Bond within 12 months from today's date, taking into account changes in market conditions, and to define its specific characteristics (expressly including the form of the bond, whether 'plain vanilla', a Green Bond (ICMA and/or EuGB) or a Blue Bond, based, as appropriate, on the Company's 'Green Financing Framework' or 'European Green Bond Factsheet' dated January 2026, as may be amended/updated), setting the amounts and financial terms within the limits indicated in the aforementioned resolution passed above, in line with the issuance, and the contractual terms in accordance with the provisions of the most recently updated EMTN Programme documentation (as may be supplemented), with the power to postpone the actual issuance and subscription of the approved Bond, taking into account the prevailing economic environment, so as not to jeopardise the successful outcome of the transaction, and to decide on the use of the proceeds from the issuance;

b2) granted a specific mandate to the Chairman of the Board of Directors, the Chief Executive Officer and the Central Administration, Finance and Control Director, acting severally and with the express authority to sub-delegate and appoint holders of special powers of attorney, to sign all contractual and non-contractual documents and to carry out all actions necessary, or even merely advisable, for the actual issuance and successful completion of the Bond Issue, once the Chairman of the Board of Directors or the Chief Executive Officer has made the decisions relating to the actual issuance referred to in point b1) above, including, merely by way of example: (i) signing (including through special attorneys who are not executives or employees of the Company) the agreements for the issue and subscription of the securities; (ii) signing (including through special attorneys who are not executives or employees of the Company) the so-called final terms, which shall supplement the bond terms and conditions set out in the base prospectus of the EMTN Programme (as may be supplemented); (iii) granting appropriate mandates to third-party intermediaries who may act in accordance with established practice in technical roles supporting the issue transaction (such as dealer banks, book-runners and lead managers), to auditors, legal advisers and rating agencies, as well as to consultants who may, where appropriate, be called upon to issue a 'second-party opinion' and/or 'pre-issuance review' and/or any similar assurance required by applicable regulations and/or practice in relation to any 'green bond' (ICMA and/or EuGB) or 'blue bond' in accordance with IFC principles; (iv) handling any obligations, including those relating to information, whether prior to or subsequent to the transaction in question;

c) that, as set out in greater detail in Article 4) of the aforementioned resolution, the Board of Directors has authorised the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, and exercising the powers granted to

them, to postpone the actual subscription of the Bond referred to in the resolution in question, and to request the temporary suspension of the effectiveness of this resolution should the market conditions not be in place to proceed with the transaction in question;

d) that, as set out in greater detail in Article 5) of the aforementioned resolution, the Board of Directors has stipulated - in order to ensure the pursuit of the above objective and compliance with the regulatory provisions requiring the notary, having verified fulfilment of the conditions established by law, to register this Board resolution with the competent Companies Register within a maximum period of thirty days from the adoption of the resolution - that the same notary drawing up the deed, having been informed of any request for suspension, shall be entitled, and at the same time obliged, to refrain from requesting the registration of the aforementioned Board resolution, and shall also be authorised to file the aforementioned Board resolution with the competent Companies Register, together with a copy of the request for extension, only after, without prejudice to the Board of Directors' power to intervene at any time by passing its own independent resolution, including a resolution amending this resolution, the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting severally, by virtue of the powers conferred by the aforementioned Board resolution, and acting as a managing director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed their intention to implement this resolution, which shall be deemed to constitute the formal deed of issue of the Bond in question, the content of which may be determined by reference to the aforementioned Board resolution.

In light of the foregoing, by this deed, the appearing party, in his aforementioned capacity, intending to temporarily suspend the effects of the aforementioned resolution of the Board of Directors, recorded in a deed drawn up by the notary Federico Tassinari on 21 January 2026, under the preceding file number, as set out above,

asks

me, the notary, to suspend the effects of the aforementioned resolution to issue the Debenture Loan referred to in point a) of the recitals and, at the same time,

authorises

me, the Notary, to file the aforementioned resolution with the competent Companies Register, together with a copy of this deed, only after, without prejudice to the Board of Directors' power to act at any time by passing its own independent resolution, including a resolution amending the aforementioned resolution, the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting severally, by virtue of the powers conferred by the aforementioned Board resolution, and acting as

managing director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared, in a notarial deed executed within 12 months from today's date, their intention to implement the aforementioned resolution, which shall be deemed the formal deed of issue of the Debenture Loan in question, the content of which may be determined by reference to the aforementioned Board resolution.

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 is aware that the information and other data provided in connection with the preparation and execution of this deed will be used by the attesting notary for the purposes of the obligations set out in the aforementioned Italian Legislative Decree;
- that such information and data is up to date.

All costs associated with this deed shall be borne by the Company.

I, the Notary,

have read this deed to the appearing party, who approves and confirms it.

Drawn up by a person I trust and completed by me, the notary, on two sheets of paper, totalling five pages.

Signed at 10:25 a.m.

Signed: Orazio Iacono - FEDERICO TASSINARI