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ATLANTE - CERASI
STUDIO NOTARILE ASSOCIATO

Repertorio N.72257 Raccolta N.37525

VERBALE DI ASSEMBLEA DI "TERNA S.p.A."

REPUBBLICA ITALIANA

L'anno duemilaventicinque, il giorno ventuno del mese di maggio

(21 maggio 2025)

in Roma, piazzale di Porta Pia 121;

alle ore 15,30

io sottoscritto Dr. Nicola Atlante Notaio in Roma, iscritto al Collegio Notarile di Roma;

su richiesta di Igor De Biasio nato a Milano il 18 novembre 1977, da me personalmente conosciuto, verbalizzo ai sensi dell'art. 2375 c.c. come segue l'Assemblea della società:

"TERNA – RETE ELETTRICA NAZIONALE SOCIETA' PER AZIONI"

(in forma abbreviata TERNA S.p.A.)

con sede in Roma Viale Egidio Galbani 70, codice fiscale, registro imprese di Roma e Partita Iva 05779661007, R.E.A. di Roma n. RM – 922416, capitale sociale iscritto al registro imprese alla data odierna di Euro 442.198.240,00 interamente versati

tenutasi in Roma presso l'auditorium di TERNA S.p.A. in piazza Giuseppe Frua n. 2 il giorno 21 maggio 2025 con inizio alle ore 11,01 e con chiusura alle ore 12,19.

Io sottoscritto Notaio do atto che il resoconto dello svolgimento della predetta Assemblea, cui io Notaio ho assistito senza soluzione di continuità nel luogo di convocazione sopra indicato e dunque in Roma presso l'auditorium di TERNA S.p.A. in piazza Giuseppe Frua n. 2, è quello di seguito riportato.

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Il Dott. De Biasio rivolge un saluto a tutti i presenti, assume, ai sensi dell'articolo 12.1 del vigente Statuto sociale e dell'articolo 4.1 del Regolamento assembleare, la presidenza dell'Assemblea quale Presidente del Consiglio di Amministrazione e dichiara aperta alle ore 11,01 l'Assemblea di TERNA S.p.A. (di seguito, anche, soltanto "la Società").

Ricorda che il Consiglio di Amministrazione della Società, in data 25 marzo 2025, ha convocato la presente Assemblea in sede ordinaria per il giorno 21 maggio 2025, in unica convocazione, con l'ordine del giorno di seguito indicato, come da avviso integrale pubblicato nei termini e nelle modalità di legge e disponibile sul sito internet della Società www.terna.it, sul sito internet di Borsa Italiana S.p.A. e presso il meccanismo di stoccaggio "1Info" e, per estratto, sui quotidiani "Il Sole 24 Ore" e "Milano Finanza" del 18 aprile 2025.

Ricorda che la Società ha deciso di avvalersi della facoltà prevista dall'art. 106, comma 4, del Decreto Legge 17 marzo 2020, n. 18 (c.d. Decreto "Cura Italia"), convertito con modificazioni dalla Legge 24 aprile 2020, n. 27 (il cui

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il 28/5/2025
N. 5101
Serie 1/T
Esatti Euro 200,00

P.le di Porta Pia, 121
00198 Roma
Tel. 0644250157
Fax 0644250130
Email: atlante.cerasi@notariato.it

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termine finale di applicazione è stato da ultimo prorogato al 31 dicembre 2025 dal Decreto-Legge 27 dicembre 2024, n. 202, convertito con modificazioni dalla Legge 21 febbraio 2025, n. 15), prevedendo che l'intervento in Assemblea da parte degli aventi diritto possa avvenire esclusivamente per il tramite del rappresentante designato dalla Società ai sensi dell'art. 135-undecies del Decreto Legislativo 24 febbraio 1998, n. 58 (il "Testo Unico della Finanza" o "TUF").

Secondo quanto previsto nell'avviso di convocazione della presente Assemblea, fermo quanto precede, è consentita la partecipazione a distanza degli amministratori, dei sindaci, del predetto rappresentante designato e degli altri soggetti dei quali sia richiesta la partecipazione all'Assemblea, senza che sia necessario che il presidente, il segretario e il notaio si trovino nel medesimo luogo.

Tale collegamento a distanza assicura sia l'identificazione degli intervenuti alla odierna adunanza assembleare, sia il contemporaneo collegamento degli stessi con gli altri partecipanti alla riunione e consente di partecipare alla discussione e ai lavori assembleari.

In virtù del predetto art. 106, comma 4 del Decreto Cura Italia, la Società, come indicato nell'avviso di convocazione, ha quindi provveduto a nominare la società Computershare S.p.A., con sede in Milano, Via Lorenzo Mascheroni, n. 19, quale rappresentante designato per la presente Assemblea ai sensi dell'art. 135-undecies del TUF, al quale gli aventi diritto hanno potuto conferire le proprie deleghe con istruzioni di voto sia ai sensi del predetto art. 135-undecies che ai sensi dell'art. 135-novies del TUF (c.d. "Rappresentante Unico").

Il Rappresentante Unico partecipa alla presente riunione in persona del Sig. Enrico Caruso, personalmente presente nel luogo di convocazione dell'Assemblea, munito dei necessari poteri in base a procura a rogito del notaio Lorenzo Grossi di Milano del 15 febbraio 2021 rep. 9527 racc. 6103.

In via preliminare, informa che Computershare S.p.A., in qualità di Rappresentante Unico:

- ha reso noto di non avere alcun interesse proprio rispetto alle proposte di deliberazione sottoposte al voto. Tuttavia, tenuto conto dei rapporti contrattuali in essere tra Computershare S.p.A. e la Società relativi, in particolare, all'assistenza tecnica in sede assembleare e servizi accessori, al fine di evitare eventuali successive contestazioni connesse alla supposta presenza di circostanze idonee a determinare l'esistenza di un conflitto di interessi di cui all'articolo 135-decies, comma 2, lett. f), del TUF, Computershare S.p.A. ha dichiarato espressamente che, ove dovessero verificarsi circostanze ignote ovvero in caso di modifica o integrazione delle proposte presentate

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all'Assemblea, non intende esprimere un voto difforme da quello indicato nelle istruzioni, anche in relazione a quanto espressamente previsto dall'art. 134 della Delibera Consob 14 maggio 1999, n. 11971 e s.m.i. (nel prosieguo, per brevità, anche, il "Regolamento Emittenti");

- ha dichiarato alla Società di avere ottemperato all'obbligo di riservatezza imposto al Rappresentante Unico dall'art. 135-undecies, comma 4, TUF e dalla comunicazione Consob n. 3/2020 del 10 aprile 2020.

Passando all'espletamento degli adempimenti preliminari per l'apertura dell'Assemblea, ai sensi dell'articolo 4.2 del Regolamento assembleare, conferisce quindi a me Notaio, Dott. Nicola Atlante, presente fisicamente nel luogo di convocazione dell'Assemblea, l'incarico di redigere il verbale della presente Assemblea.

Dà atto che, del Consiglio di Amministrazione, è presente, oltre ad esso Presidente, nel luogo di convocazione dell'Assemblea, anche l'Ing. Giuseppina Di Foggia – Amministratore Delegato della Società.

Come da avviso di convocazione, partecipano all'Assemblea, anche mediante mezzi di telecomunicazione che, come già accertato, ne garantiscono l'identificazione, i sig.ri Amministratori:

Angelica Krystle Donati
Anna Chiara Svelto
Simona Signoracci
Karina Audrey Litvack
Gian Luca Gregori
Francesco Renato Mele
Marco Giorgino
Jean Michel Aubertin

e i sig.ri Sindaci

Mario Matteo Busso
Antonella Tomei
Lorenzo Pozza

Sono altresì presenti, nel luogo di convocazione dell'Assemblea, il Direttore Affari Generali, Legali e Societari, Avv. Danilo Del Gaizo, e il Segretario del Consiglio di Amministrazione, Prof. Avv. Andrea Sacco Ginevri, che, ai fini della presente Assemblea, costituiscono l'Ufficio di Presidenza, unitamente agli Avvocati Daniela Carria, Emanuela Caminiti, Barbara Bochicchio, Francesco Guidotti, Claudia Vellucci, Andrea Pulcioni, Enrico De Luca Picione e Pietro Cappabianca.

Ai sensi dell'art. 2.2 del Regolamento assembleare, sono inoltre presenti, anche mediante collegamento con mezzi di telecomunicazione che ne garantiscano l'identificazione, alcuni Dirigenti che occupano le posizioni di più elevato livello nell'ambito della Società o delle società del Gruppo, nonché i rappresentanti della Società di Revisione

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Deloitte&Touche S.p.A. e i Consulenti incaricati di supportare gli Uffici della Società per l'odierna Assemblea.
Come anticipato in premessa, ricorda nuovamente che, ai sensi dell'art. 106, comma 4, del richiamato Decreto "Cura Italia", l'avviso di convocazione ha previsto che l'intervento all'odierna Assemblea da parte di coloro a cui spetta il diritto di voto sia consentito esclusivamente a mezzo rappresentanza, conferendo apposita delega al Rappresentante Unico Computershare S.p.A..
Precisa che, ai sensi della citata normativa, come già ricordato, la delega poteva essere conferita, alternativamente, ai sensi:
- dell'art. 135-novies del Testo Unico della Finanza, mediante il "modulo ordinario di delega o subdelega ordinaria"; ovvero
- dell'art. 135-undecies del Testo Unico della Finanza, mediante il "modulo di delega al rappresentante designato".
Precisa, inoltre, che, come indicato nell'avviso di convocazione, (i) il termine raccomandato per il conferimento delle deleghe e/o subdeleghe ordinarie ex art. 135-novies del Testo Unico della Finanza, con le relative istruzioni di voto, era stato indicato nelle ore 12:00 del 20 maggio 2025, mentre (ii) il termine previsto ai sensi di legge per il conferimento delle deleghe al rappresentante designato ex art. 135-undecies del Testo Unico della Finanza, con le relative istruzioni di voto, era stato indicato nel 19 maggio 2025.
Ricorda, infine, che – come indicato nell'avviso di convocazione – in relazione alla presente Assemblea non è prevista la possibilità di esprimere il proprio voto in via elettronica e/o per corrispondenza.
Dà atto che:
- il capitale sociale iscritto al registro imprese alla data odierna ammonta a Euro 442 milioni 198 mila e 240 virgola 00 interamente versati, ed è suddiviso in 2 miliardi 9 milioni e 992 mila azioni ordinarie, da nominali Euro 0,22 ciascuna, con diritto di intervento e di voto nella presente Assemblea;
- risultano conferite al Rappresentante Unico numero 2.219 deleghe o sub-deleghe ordinarie ai sensi dell'art. 135-novies TUF e numero 4 deleghe ai sensi dell'art. 135-undecies TUF;
- **sono regolarmente rappresentati in Assemblea, esclusivamente tramite il Rappresentante Unico, numero 2.223 Azionisti, rappresentanti numero 1.451.059.164 azioni ordinarie, pari al 72,192286% del capitale sociale della Società;**
- ad oggi, TERNA S.p.A. detiene complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale). La Società non detiene ulteriori azioni proprie in portafoglio,

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neanche per il tramite di società controllate. Ai sensi dell'art. 2357-ter, comma 2 del Codice civile, le azioni proprie sono computate ai fini del calcolo del quorum costitutivo e non anche del quorum deliberativo dell'Assemblea della Società. Ciò premesso, ai sensi dell'art. 6.1 dello Statuto sociale, hanno diritto di voto, escluse le indicate azioni proprie, n. 2.005.840.152 azioni ordinarie; inoltre, considerando che - ai sensi di legge e dell'art. 9.1 dello Statuto sociale vigenti - l'Assemblea si tiene in unica adunanza, essa è regolarmente costituita, in sede ordinaria, qualunque sia la parte di capitale sociale rappresentata dai soci intervenuti, mentre il quorum deliberativo è pari alla maggioranza assoluta del capitale sociale rappresentato in Assemblea;

- sarà allegato al verbale dell'Assemblea l'elenco degli Azionisti intervenuti per il tramite del Rappresentante Unico, con l'indicazione delle azioni per cui è stata effettuata la comunicazione ex art. 83-sexies del TUF, nonché l'elenco contenente i dati riferiti ai voti espressi sui diversi argomenti all'ordine del giorno, con specifica indicazione dei nominativi e del numero di azioni di titolarità degli Azionisti intervenuti per il tramite del Rappresentante Unico.

Dà, inoltre, atto che, in base alle risultanze del Libro dei Soci e tenuto conto degli aggiornamenti relativi all'odierna Assemblea, delle comunicazioni pervenute ai sensi dell'art. 120 del TUF e delle altre informazioni a disposizione della Società, risulta partecipare, direttamente o indirettamente, al capitale sociale della Società in misura superiore alla soglia di rilevanza del 3% (ovvero del 5%, per i soggetti che si avvalgono delle esenzioni di cui all'art. 119-bis del Regolamento Emittenti), il seguente Azionista:

- CDP RETI S.p.A. (società controllata da Cassa Depositi e Prestiti S.p.A.), in possesso di 599 milioni 999 mila 999 azioni, pari al 29,851% del capitale sociale.

Inoltre dichiara che, sulla base delle comunicazioni ricevute ai sensi dell'art. 120 del TUF e dell'art. 119 del Regolamento Emittenti, BlackRock Inc., in data 6 maggio 2025, ha notificato una partecipazione al capitale superiore al 3%, la quale non è stata oggetto di formale comunicazione 120 A, dichiarando, la medesima, di avvalersi dell'esenzione di cui all'art. 119-bis, comma 7, del Regolamento Emittenti (per cui opera la soglia del 5%, anziché del 3%).

Richiede comunque formalmente al Rappresentante Unico di intervenire nel caso in cui gli siano state conferite deleghe e/o subdeleghe relative a ulteriori partecipazioni rilevanti al capitale sociale in misura superiore alla soglia di rilevanza del 3%, in relazione alle quali debba essere dichiarata la carenza di legittimazione al voto ai sensi delle vigenti disposizioni di legge e dello Statuto

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sociale.
Il Rappresentante Unico non rende alcuna dichiarazione in tal senso.
Ricorda a tale ultimo riguardo che, in base all'articolo 6.3 dello Statuto sociale, i soggetti individuati dalla medesima previsione statutaria ai quali sia riferibile il limite del possesso azionario del 5% del capitale sociale, non possono esercitare il diritto di voto inerente alle azioni detenute in eccedenza rispetto al suddetto limite e, laddove lo esercitino, è previsto che lo stesso si riduca proporzionalmente. Tale limitazione non trova peraltro applicazione alle partecipazioni azionarie possedute dallo Stato, da enti pubblici o da soggetti da essi controllati, secondo quanto previsto dall'articolo 3 del Decreto-Legge 31 maggio 1994, n. 332, convertito con modificazioni dalla Legge 30 luglio 1994, n. 474 sulle privatizzazioni, richiamata dal citato articolo 6.3 dello Statuto sociale.
Pertanto, con riguardo alle partecipazioni indicate e alle informazioni a esse relative che risultino alla Società in base a quanto innanzi esposto, si opererà di conseguenza.
Precisa che, sulla base di quanto reso noto e comunicato alla Società, consta l'esistenza di un patto parasociale ai sensi dell'art. 122 del TUF, pubblicato ai sensi di legge e per estratto anche sul sito internet della Società www.terna.it ed attualmente in essere, tra Cassa Depositi e Prestiti S.p.A., State Grid Europe Limited, società del gruppo State Grid Corporation of China interamente controllata da State Grid International Development Limited, e quest'ultima.
Il suddetto patto ha ad oggetto tutte le azioni ordinarie di TERNA S.p.A. detenute da CDP RETI S.p.A.
Ricorda, infine, che, in base all'articolo 10.2 dello Statuto sociale, nell'ambito della certificazione della Società quale gestore del sistema di trasmissione, si considera in conflitto di interessi, agli effetti dell'art. 2373 del Codice civile, chi, esercitando direttamente o indirettamente il controllo della Società o detenendo in essa una partecipazione rilevante ai sensi dell'art. 120 del TUF, operi nel settore della generazione o fornitura dell'energia elettrica o del gas o, direttamente o indirettamente, controlli un'impresa operante nel settore della generazione o fornitura dell'energia elettrica o del gas. A tale fine, ogni partecipante all'Assemblea è tenuto a dichiarare, sotto la propria responsabilità, l'eventuale sussistenza del conflitto d'interessi.
Invita, dunque, il Rappresentante Unico a comunicare l'eventuale sussistenza di dichiarazioni di conflitto d'interesse ad esso pervenute nell'ambito delle deleghe/sub-deleghe ricevute.
Rileva che non viene resa alcuna dichiarazione.

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Pertanto,

- verificata, a cura dell'Ufficio di Presidenza, l'identità e la legittimazione degli Azionisti rappresentati in Assemblea tramite il Rappresentante Unico;
- esaminate le comunicazioni attestanti la legittimazione all'intervento in Assemblea e all'esercizio del diritto di voto alla cosiddetta "record date" del 12 maggio 2025 e verificata la legittimità delle deleghe conferite a norma della legislazione vigente;
- considerato che, con riferimento alle norme di legge e statutarie vigenti, l'Assemblea in unica convocazione è regolarmente costituita, in sede ordinaria, qualunque sia la parte di capitale sociale rappresentata dai soci intervenuti;

dichiara, in base ai poteri conferitimi dall'articolo 2371 del Codice civile, dall'articolo 12 del vigente Statuto sociale e dall'articolo 4.8 del Regolamento assembleare, l'Assemblea regolarmente costituita in sede ordinaria ed atta a deliberare sui seguenti argomenti all'

ordine del giorno:

1. Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione;

2. Destinazione dell'utile di esercizio;

3. Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile;

4. Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024;

5. Relazione sulla politica in materia di remunerazione e sui compensi corrisposti:

5.1. Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante);

5.2. Seconda sezione: relazione sui compensi corrisposti (deliberazione non vincolante).

Dà inoltre atto che:

- la documentazione relativa ai singoli argomenti all'ordine del giorno dell'Assemblea è stata pubblicata con le modalità e nei termini previsti dalla normativa vigente;
- non è pervenuta alla Società alcuna richiesta di integrazione dell'ordine del giorno o proposta di delibera da parte degli azionisti titolari di almeno il 2,5% del capitale sociale ai sensi dell'art. 126-bis, comma 1, primo periodo, del TUF;
- non sono pervenute alla Società, entro il termine del 6

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maggio 2025, né successivamente, altre proposte di deliberazione sugli argomenti all'ordine del giorno - ai sensi dell'art. 126-bis, comma 1, penultimo periodo, del TUF;

- nei giorni precedenti all'Assemblea sono pervenute alla Società alcune domande presentate, ai sensi dell'articolo 127-ter del TUF, nel rispetto del termine indicato nell'avviso di convocazione (e cioè entro il 12 maggio 2025). In particolare, tali domande sono state formulate, in data 5 maggio 2025, dall'Azionista Marco Bava. In linea con quanto indicato nell'avviso di convocazione, alle suddette domande è stata fornita risposta dalla Società in data 19 maggio 2025, mediante pubblicazione nella sezione del sito internet della Società dedicata alla presente Assemblea degli Azionisti. Si mette a disposizione del Notaio copia del fascicolo contenente le risposte alle domande poste ai sensi dell'art. 127-ter del TUF per l'allegazione al verbale assembleare.

Rileva che il Rappresentante Unico non ha domande o ulteriori richieste di intervento.

Il Presidente dà quindi lettura del suo saluto agli Azionisti e al termine ringrazia il Consiglio d'amministrazione e l'Amministratore Delegato, il Collegio Sindacale e tutti i dipendenti della società. Il testo viene allegato al verbale.

Primo argomento all'ordine del giorno

Approvazione del Bilancio

Passa ora alla trattazione del primo argomento all'ordine del giorno.

1. Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.

Ricorda che il fascicolo "Relazione finanziaria annuale 2024" - che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125 - è stato messo a disposizione del pubblico, presso la sede sociale, nella sezione del sito internet della Società, nonché presso il meccanismo di stoccaggio autorizzato "1Info", entro i termini previsti dalla normativa vigente.

Sono altresì disponibili, all'interno di tale fascicolo, il bilancio di esercizio di TERNA S.p.A., che chiude con un utile netto di euro 970.356.839,31, e il bilancio consolidato al 31 dicembre 2024, nonché la relativa Relazione degli Amministratori sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta

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ai sensi del D. Lgs. 6 settembre 2024, n. 125.
Congiuntamente a tali documenti, è stata messa a disposizione del pubblico, con le stesse modalità, anche la "Relazione Annuale sul Governo Societario e gli Assetti proprietari".
Precisa che tale documento, così come la Rendicontazione consolidata di sostenibilità e il bilancio consolidato, ricompresi nella Relazione finanziaria annuale 2024, sono presentati all'Assemblea a soli fini informativi, non essendo sottoposti all'approvazione di quest'ultima.
Entro il suddetto termine di legge, sono stati messi a disposizione del pubblico, con le stesse modalità sopra indicate, anche le relazioni del soggetto incaricato della revisione legale dei conti della Società e la relazione del Collegio Sindacale.
Si astiene dal dare lettura integrale della Relazione Illustrativa predisposta dal Consiglio di Amministrazione sul primo argomento all'ordine del giorno, pubblicata nei termini di legge e disponibile sul sito internet della Società, nella sezione dedicata alla presente Assemblea, nonché della documentazione relativa alla Relazione Finanziaria annuale, per le quali rinvia al testo riprodotto nel fascicolo di bilancio.
Passa quindi la parola all'Amministratore Delegato, Ing. Giuseppina Di Foggia, per l'esposizione della sintesi dei risultati del bilancio consolidato e d'esercizio al 31 dicembre 2024 e per la presentazione della Rendicontazione consolidata di sostenibilità.

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L'Amministratore Delegato dà quindi lettura della sua sintesi circa i risultati del bilancio consolidato e d'esercizio al 31 dicembre 2024 e la presentazione della Rendicontazione consolidata di sostenibilità. Il testo viene allegato al verbale.

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Il Presidente al termine passa quindi la parola al Presidente del Collegio Sindacale, dott. Mario Matteo Busso, il quale illustra la struttura della relazione del Collegio Sindacale e le relative conclusioni, avvalendosi del documento di sintesi allegato al presente verbale, ed evidenzia il parere favorevole del Collegio sia all'approvazione del bilancio d'esercizio di TERNA S.p.A. di cui al presente punto all'ordine del giorno sia alla proposta di destinazione dell'utile di esercizio – così come formulata dal Consiglio di Amministrazione – di cui al successivo punto all'ordine del giorno.

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Al termine il Presidente chiede all'Ufficio di Presidenza se siano pervenute domande o richieste di intervento relative al presente argomento all'ordine del giorno.

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Non essendo pervenute richieste di intervento e/o domande, dichiara chiusa la discussione e passa alla votazione sul presente argomento all'ordine del giorno.
Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone pertanto alla approvazione dell'assemblea la seguente proposta del Consiglio di Amministrazione:
"L'Assemblea di TERNA S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione,

delibera

di approvare il bilancio di esercizio al 31 dicembre 2024 di TERNA S.p.A. che si chiude con l'utile netto di euro 970.356.839,31".

Dichiara quindi aperta la procedura di votazione sulla indicata proposta di deliberazione in merito al primo argomento all'ordine del giorno.
Ricorda che, a norma dell'art. 135-undecies, comma 3, del TUF, in relazione alle proposte per le quali non siano state conferite istruzioni di voto, le azioni non sono computate ai fini del calcolo della maggioranza e della quota di capitale richiesta per l'approvazione della delibera. Precisa che lo stesso varrà con riferimento a tutte le deliberazioni sottoposte al voto dell'odierna Assemblea.
Invita la segreteria dell'Ufficio di Presidenza a fornire l'esito delle votazioni.
Comunica quindi l'esito delle votazioni fornito dalla segreteria dell'Ufficio di Presidenza sulla base delle votazioni espresse dal Rappresentante Unico, dando lettura dei risultati:

- **partecipanti alla votazione n. 2.223 azionisti, per n. 1.451.059.164 azioni tutte ammesse al voto, pari al 72,192286% del capitale sociale;**
- **favorevoli n. 1.443.370.012 azioni, pari al 99,470101% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 5.817.251 azioni, pari allo 0,400897% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 1.871.901 azioni, pari allo 0,129002% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni, pari allo 0 % del capitale sociale rappresentato in Assemblea.**

La proposta del Consiglio di Amministrazione, avendo raggiunto la maggioranza assoluta del capitale presente, è dichiarata approvata.
Dà atto che è terminata la trattazione del primo argomento all'ordine del giorno.

Secondo argomento all'ordine del giorno

Destinazione dell'utile di esercizio

Passa ora alla trattazione del secondo argomento all'ordine del giorno.
2) "Destinazione dell'utile di esercizio"

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Si astiene dalla lettura della Relazione Illustrativa relativa al presente argomento all'ordine del giorno predisposta dal Consiglio di Amministrazione, pubblicata ai sensi della normativa vigente e disponibile sul sito internet della Società, nella sezione dedicata alla presente Assemblea, a cui è fatto rinvio.

In considerazione della politica dei dividendi contemplata dal Piano Industriale 2024-2028, con specifico riferimento ai risultati dell'esercizio 2024, il Consiglio di Amministrazione propone di destinare un dividendo per azione relativo all'intero esercizio 2024 di euro 0,3962, corrispondente a un importo complessivo massimo di euro 796.358.830,40.

Ricorda, altresì, che TERNA S.p.A. ha già distribuito un acconto su tale dividendo pari a euro 0,2192 per azione, che è stato posto in pagamento, al lordo delle eventuali ritenute di legge, a decorrere dal 20 novembre 2024. A tale acconto sul dividendo non hanno concorso le n. 4.151.848 azioni proprie in portafoglio alla "record date" del 19 novembre 2024; l'acconto sul dividendo dell'esercizio 2024 distribuito è stato dunque pari ad un importo 239.591.046,40, di cui euro 494.900,28 è stato destinato alla riserva "Utili portati a Nuovo" a fronte delle azioni proprie risultate in portafoglio alla "record date" in precedenza indicata la quota restante, pari a euro 239.096.146,12, è stata corrisposta alle azioni in circolazione alla stessa data.

Tenuto conto dell'importo dell'acconto sul dividendo già distribuito, il Consiglio di Amministrazione propone la distribuzione di un saldo del dividendo pari a euro 0,2770 per azione (per un importo complessivo massimo pari a circa euro 556.767.784,00), da mettere in pagamento nel mese di giugno 2025. Con l'accordo del Presidente del Collegio Sindacale, si dà atto che il Collegio ha espresso parere favorevole, come da intervento del suo Presidente di cui al punto all'ordine del giorno che precede.

Chiede all'Ufficio di Presidenza se siano pervenute domande o richieste di intervento relative al presente argomento all'ordine del giorno.

Non essendo pervenute richieste di intervento e/o domande, dichiara chiusa la discussione e passa alla votazione sul presente argomento all'ordine del giorno.

Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone pertanto alla approvazione dell'assemblea la seguente proposta del Consiglio di Amministrazione:

"L'Assemblea di TERNA S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione,

delibera

di destinare l'utile netto dell'esercizio 2024 di TERNA

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S.p.A., pari a 970.356.839,31 come segue:

- *quanto a euro 239.591.046,40 a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 20 novembre 2024 per ciascuna azione ordinaria in circolazione al netto delle azioni proprie risultate in portafoglio alla "record date" del 19 novembre 2024 (per un valore pari a euro 494.900,28 destinato alla riserva denominata "utili portati a nuovo");*
- *quanto a massimi euro 556.767.784,00 a saldo del dividendo da distribuire nella misura di euro 0,2770 per ognuna delle 2.009.992.000 azioni ordinarie che risulteranno in circolazione alla "data di stacco" della cedola n. 42 coincidente con il 23 giugno 2025 (al netto delle azioni proprie che risulteranno in portafoglio alla "record date" ex art. 83-terdecies del TUF del 24 giugno 2025), da mettere in pagamento - al lordo delle eventuali ritenute di legge - il 25 giugno 2025. L'ammontare del saldo del dividendo dell'esercizio 2024 spettante alle azioni proprie detenute dalla Società alla "record date" sarà destinato alla riserva denominata "utili portati a nuovo";*
- *quanto ad almeno euro 173.998.008,91 alla riserva denominata "utili portati a nuovo".*

Dichiara quindi aperta la procedura di votazione sulla indicata proposta di deliberazione in merito al secondo argomento all'ordine del giorno.

Invita la segreteria dell'Ufficio di Presidenza a fornire l'esito delle votazioni.

Comunica quindi l'esito delle votazioni fornito dalla segreteria dell'Ufficio di Presidenza sulla base delle votazioni espresso dal Rappresentante Unico, dando lettura dei risultati:

- partecipanti alla votazione n. 2.223 azionisti, per n. 1.451.059.164 azioni tutte ammesse al voto, pari al 72,192286% del capitale sociale;

- favorevoli n. 1.450.272.284 azioni, pari al 99,945772% del capitale sociale rappresentato in Assemblea;

- contrari n. 786.880 azioni, pari allo 0,054228% del capitale sociale rappresentato in Assemblea;

- astenuti n. 0 azioni, pari allo 0% del capitale sociale rappresentato in Assemblea;

- non votanti n. 0 azioni, pari allo 0 % del capitale sociale rappresentato in Assemblea.

La proposta del Consiglio di Amministrazione, avendo raggiunto la maggioranza assoluta del capitale presente, è dichiarata approvata.

Dà atto che è terminata la trattazione del secondo argomento all'ordine del giorno.

Terzo argomento all'ordine del giorno

Piano di incentivazione di lungo termine

Passa ora alla trattazione del terzo argomento all'ordine

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del giorno.

3) "Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile"

Come in precedenza, si astiene dalla lettura integrale della Relazione Illustrativa relativa al presente argomento all'ordine del giorno predisposta dal Consiglio di Amministrazione, pubblicata ai sensi della normativa vigente e disponibile sul sito internet della Società, nella sezione dedicata alla presente Assemblea, a cui è fatto rinvio.

Ai sensi dell'art. 114-bis, comma 1, del TUF, l'Assemblea ordinaria degli Azionisti è competente ad approvare i piani di compensi basati su strumenti finanziari che abbiano quali destinatari, inter alia, i componenti del Consiglio di Amministrazione e/o i dipendenti della società o di società da questa controllate.

In ragione di quanto precede, l'Assemblea è stata convocata in sede ordinaria per discutere e deliberare in merito all'approvazione del piano di incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile (il "Piano di Performance Share 2025-2029" o il "Piano"), predisposto dal Consiglio di Amministrazione, su proposta del Comitato Remunerazione e Nomine.

In base a quanto previsto dall'art. 84-bis, comma 1, del Regolamento Emittenti, le caratteristiche del Piano di Performance Share 2025-2029 sono descritte in dettaglio in apposito documento informativo, al quale è fatto rinvio, messo a disposizione sul sito internet della Società così come la Relazione Illustrativa predisposta dal Consiglio di Amministrazione, entrambi pubblicati ai sensi della normativa vigente e disponibili nell'ambito della documentazione assembleare cui espressamente si rinvia.

Chiede all'Ufficio di Presidenza se siano pervenute domande o richieste di intervento relative al presente argomento all'ordine del giorno.

Non essendo pervenute richieste di intervento e/o domande, dichiara chiusa la discussione e passa alla votazione sul presente argomento all'ordine del giorno.

Secondo quanto previsto dall'art. 10.1 del Regolamento assembleare, sottopone pertanto alla approvazione dell'Assemblea la seguente proposta formulata dal Consiglio di Amministrazione:

"L'Assemblea di TERNA S.p.A., esaminata la Relazione illustrativa del Consiglio di Amministrazione e il documento informativo sul Piano di Performance Share 2025-2029 predisposto ai sensi dell'art. 84-bis, comma 1, del Regolamento Emittenti

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delibera

1. di approvare il Piano di Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile, le cui caratteristiche sono descritte nel documento informativo predisposto ai sensi dell'art. 84-bis, comma 1, del Regolamento Emittenti e messo a disposizione del pubblico presso la sede sociale, nella sezione del sito internet della Società (https://www.terna.it/it/Governance/assemblea-azionisti/ultima-assemblea) dedicata alla presente Assemblea e sul meccanismo di stoccaggio autorizzato "1Info" (www.linfo.it);

2. di attribuire al Consiglio di Amministrazione, con facoltà di subdelega, tutti i poteri occorrenti alla concreta attuazione del Piano di Performance Share 2025-2029, da esercitare nel rispetto di quanto indicato nel relativo documento informativo. A tal fine, il Consiglio di Amministrazione potrà provvedere, a titolo esemplificativo e non esaustivo: alla individuazione dei beneficiari di tale Piano; all'approvazione, modifica e/o integrazione del regolamento di attuazione del Piano stesso; alla determinazione del numero di azioni da attribuire a ciascun beneficiario, sulla base delle performance conseguite; all'esecuzione del Piano (inclusa l'attribuzione delle azioni); nonché al compimento di ogni atto, adempimento, formalità, comunicazione che siano necessari o opportuni ai fini della gestione e/o attuazione del Piano, compresa la sua modifica in conformità a quanto previsto dal predetto documento informativo e dalle politiche in materia di remunerazione adottate dalla Società".

Dichiara quindi aperta la procedura di votazione sulla indicata proposta di deliberazione in merito al terzo argomento all'ordine del giorno.

Invita la segreteria dell'Ufficio di Presidenza a fornire l'esito delle votazioni.

Comunica quindi l'esito delle votazioni fornito dalla segreteria dell'Ufficio di Presidenza sulla base delle votazioni espresse dal Rappresentante Unico, dando lettura dei risultati:

- partecipanti alla votazione n. 2.223 azionisti, per n. 1.451.059.164 azioni tutte ammesse al voto, pari al 72,192286% del capitale sociale;

- favorevoli n. 1.424.232.260 azioni, pari al 98,151219% del capitale sociale rappresentato in Assemblea;

- contrari n. 26.826.093 azioni, pari al 1,848725% del capitale sociale rappresentato in Assemblea;

- astenuti n. 811 azioni, pari allo 0,000056% del capitale sociale rappresentato in Assemblea;

- non votanti n. 0 azioni, pari allo 0 % del capitale sociale rappresentato in Assemblea.

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La proposta, avendo raggiunto la maggioranza assoluta del capitale rappresentato, è dichiarata approvata.
Dà atto che è terminata la trattazione del terzo argomento all'ordine del giorno.

Quarto argomento all'ordine del giorno
Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024

Passa ora alla trattazione del quarto argomento all'ordine del giorno.
4) "Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024"
Si astiene, come in precedenza, dalla lettura della Relazione Illustrativa relativa al presente argomento all'ordine del giorno predisposta dal Consiglio di Amministrazione, pubblicata ai sensi della normativa vigente e disponibile sul sito internet della Società, nella sezione dedicata alla presente Assemblea, a cui è fatto rinvio.
Ricorda che l'Assemblea è chiamata in sede ordinaria, ai sensi degli artt. 2357 e seguenti del Codice Civile, per discutere e deliberare in merito alla proposta di autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.
Ricorda che tale ultima Assemblea ha autorizzato (i) per un periodo di diciotto mesi dalla data dell'Assemblea medesima (i.e. fino al 10 novembre 2025), l'acquisto di azioni proprie della Società per un esborso complessivo massimo di 8 milioni di euro e sino al limite massimo di n. 1,6 milioni di azioni ordinarie, rappresentative dello 0,08% circa del capitale sociale di TERNA S.p.A.; e (ii) senza limiti temporali, la disposizione di azioni proprie così acquistate.
Alla data dell'Assemblea del 10 maggio 2024, la Società deteneva n. 4.213.660 azioni proprie acquistate a servizio dei Piani di Performance Share in essere.
In data 3 giugno 2024, la Società ha provveduto all'attribuzione di 1.060.240 azioni proprie a favore dei beneficiari del Piano Performance Share 2021-2025, riducendo così il numero di azioni proprie detenute dalla Società da 4.213.660 a 3.153.420.
L'ammontare degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio approvato (al 31 dicembre 2023) risultava pari a Euro 3.811.061.211,70.
Il successivo 26 giugno 2024, il Consiglio di Amministrazione di TERNA S.p.A. ha deliberato l'esecuzione di un nuovo programma di acquisto di azione proprie, in osservanza dei termini dell'autorizzazione assembleare (d'ora in avanti, il "Programma"), a servizio del piano

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performance share 2024-2028 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile approvato dalla predetta Assemblea del 10 maggio 2024, secondo quanto previsto dall'art. 114-bis del TUF.
In data 4 settembre 2024, TERNA S.p.A. ha pertanto avviato l'esecuzione del Programma, per un esborso massimo pari a 8 milioni di euro e sino a un limite massimo di 1,6 milioni di azioni ordinarie della Società, da effettuarsi entro il 4 ottobre 2025. Tale programma si è concluso il 20 settembre 2024, essendo stato raggiunto l'ammontare massimo complessivo di 7.999.999,09 euro ivi previsto. Nell'ambito del Programma, TERNA S.p.A. ha quindi acquistato n. 998.428 azioni proprie (pari allo 0,050% del capitale sociale).
Alle azioni complessivamente acquistate si sommano le sopra richiamate ulteriori 3.153.420 azioni proprie già acquistate dalla Società nel corso degli anni precedenti, al netto delle attribuzioni eseguite finora. Ad oggi, dunque, TERNA S.p.A. detiene complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale).
Le società controllate non detengono azioni della capogruppo TERNA S.p.A..
In particolare, in considerazione dell'approssimarsi della scadenza del periodo di diciotto mesi per l'autorizzazione all'acquisto deliberata dall'Assemblea ordinaria degli Azionisti del 10 maggio 2024 e del sostanziale esaurimento della capienza di tale autorizzazione, nonché del permanere delle motivazioni poste a fondamento della medesima, si propone all'Assemblea degli Azionisti di rinnovare l'autorizzazione all'acquisto di azioni proprie, per le finalità, nei termini e con le modalità indicate nella suddetta Relazione Illustrativa, per un periodo di ulteriori diciotto mesi, e di conferire una nuova autorizzazione alla disposizione di azioni proprie senza limiti temporali, previa revoca della precedente autorizzazione, fatti salvi gli effetti di quest'ultima in relazione agli atti compiuti e/o connessi e conseguenti.
Chiede all'Ufficio di Presidenza se siano pervenute domande o richieste di intervento relative al presente argomento all'ordine del giorno.
Non essendo pervenute richieste di intervento e/o domande, dichiara chiusa la discussione e passa alla votazione sul presente argomento all'ordine del giorno.
Secondo quanto previsto dall'art. 10.1 del Regolamento assembleare, sottopongo pertanto alla approvazione dell'Assemblea la seguente proposta formulata dal Consiglio di Amministrazione.
"*L'Assemblea di TERNA S.p.A.,*

esaminata la Relazione del Consiglio di Amministrazione predisposta ai sensi dell'art. 125-ter del TUF, nonché

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dell'art. 73 del Regolamento Emittenti (la "Relazione Illustrativa");

tenuto conto di quanto previsto dagli artt. 2357 e seguenti del codice civile, dall'art. 132 del TUF, dall'art. 144-bis del Regolamento Emittenti, dall'art. 5 del Regolamento (UE) n. 596/2014, nonché da ogni altra disposizione applicabile,

delibera

1. di revocare la deliberazione di autorizzazione all'acquisto e alla disposizione di azioni proprie adottata dall'Assemblea ordinaria degli Azionisti del 10 maggio 2024, fatti salvi gli effetti di quest'ultima in relazione agli atti compiuti e/o connessi e conseguenti;

2. di autorizzare il Consiglio di Amministrazione all'acquisto, in una o più volte, per un periodo di diciotto mesi dalla data della presente delibera, di azioni ordinarie di TERNA S.p.A., per le finalità di cui alla predetta Relazione Illustrativa del Consiglio di Amministrazione e nei limiti e alle condizioni di cui alla relazione medesima, da considerarsi integralmente richiamati, e in particolare con le modalità di seguito precisate:

il numero massimo di azioni da acquistare è pari a un esborso complessivo fino a 9 milioni di euro e sino al limite massimo di n. 1,8 milioni di azioni ordinarie della Società, rappresentative dello 0,09% circa del capitale sociale di TERNA S.p.A., fermo restando che le azioni Terna di volta in volta detenute in portafoglio dalla Società e dalle società da essa controllate non potranno in ogni caso superare il 10% del capitale sociale della Società o l'eventuale diverso ammontare massimo previsto dalla legge pro tempore vigente (se inferiore alla predetta soglia del 10%) e che gli acquisti dovranno essere effettuati nei limiti degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio approvato;

gli acquisti saranno effettuati ad un prezzo che non si discosti in diminuzione e in aumento per più del 10% rispetto al prezzo di riferimento rilevato sul mercato Euronext Milan organizzato e gestito da Borsa Italiana S.p.A. nella seduta di borsa precedente ogni singola operazione;

gli acquisti dovranno essere effettuati in modo da assicurare la parità di trattamento tra gli Azionisti e secondo le modalità previste dalla normativa vigente nonché, ove applicabili, dalle prassi di mercato ammesse pro-tempore vigenti, come richiamate nella Relazione Illustrativa relativa al presente punto all'ordine del giorno, fermo restando che gli acquisti non potranno essere effettuati mediante attribuzione ai soci, proporzionalmente alle azioni da questi possedute, di un'opzione di vendita, né nello svolgimento dell'attività di internalizzazione sistematica

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secondo modalità non discriminatorie e che prevedano l'esecuzione in via automatica e non discrezionale delle operazioni in base a parametri preimpostati;

3. di autorizzare il Consiglio di Amministrazione a disporre, in una o più volte, di tutte o parte delle azioni proprie in portafoglio, senza limiti temporali, anche prima di aver esaurito il quantitativo massimo di azioni acquistabile, nonché all'eventuale riacquisto delle azioni stesse in misura tale per cui le azioni proprie detenute dalla Società e, se del caso, dalle società dalla stessa controllate, non superino il limite stabilito ai sensi del precedente punto 2 della presente delibera (secondo quanto precisato nella Relazione Illustrativa del Consiglio di Amministrazione), nei modi ritenuti più opportuni nell'interesse della Società e nel rispetto della normativa applicabile nonché, ove applicabili, delle prassi di mercato ammesse pro-tempore vigenti, per le finalità di cui alla predetta Relazione Illustrativa e nei limiti e alle condizioni di cui alla Relazione medesima, da considerarsi integralmente richiamati, prevedendo in particolare che le azioni proprie acquistate a servizio del Piano Performance Share 2025-2029 e/o di altri eventuali piani di incentivazione azionaria destinati agli Amministratori e/o ai dipendenti di TERNA S.p.A. e/o di società da questa controllate e/o ad essa collegate siano assegnate con le modalità e nei termini indicati dai regolamenti dei piani stessi;

4. di conferire al Consiglio di Amministrazione e per esso al Presidente del Consiglio di Amministrazione e all'Amministratore Delegato, anche disgiuntamente fra loro e con facoltà di subdelega, ogni più ampio potere occorrente per dare concreta e integrale esecuzione alle deliberazioni di cui ai punti precedenti e per provvedere all'informativa al mercato in relazione agli stessi, ai sensi della normativa anche comunitaria vigente e, ove applicabili, dalle prassi di mercato ammesse pro-tempore vigenti".

Dichiara, quindi, aperta la procedura di votazione sulla indicata proposta di deliberazione in merito al quarto argomento all'ordine del giorno.

Invita la segreteria dell'Ufficio di Presidenza a fornire l'esito delle votazioni.

Comunica quindi l'esito delle votazioni fornito dalla segreteria dell'Ufficio di Presidenza sulla base delle votazioni espresse dal Rappresentante Unico, dando lettura dei risultati:

- partecipanti alla votazione n. 2.223 azionisti, per n. 1.451.059.164 azioni tutte ammesse al voto, pari al 72,192286% del capitale sociale;

- favorevoli n. 1.435.807.491 azioni, pari al 98,948928% del capitale sociale rappresentato in Assemblea;

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- **contrari n. 15.251.673 azioni, pari al 1,051072% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 0 azioni, pari allo 0% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni, pari allo 0 % del capitale sociale rappresentato in Assemblea.**

La proposta, avendo raggiunto la maggioranza assoluta del capitale presente, è dichiarata approvata.

Dà atto che è terminata la trattazione del quarto argomento all'ordine del giorno.

Quinto argomento all'ordine del giorno

Relazione sulla remunerazione

Passa ora alla trattazione del quinto argomento all'ordine del giorno.

5) "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti".

5.1. Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante);

5.2. Seconda sezione: relazione sui compensi corrisposti (deliberazione non vincolante).

Ricorda che, ai sensi dell'art. 123-ter del TUF e dell'art. 84-quater del Regolamento Emittenti, il Consiglio di Amministrazione di TERNA S.p.A. ha predisposto la "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti".

si astiene come sempre dalla lettura sia di tale Relazione che della Relazione Illustrativa relativa al presente argomento all'ordine del giorno, entrambe predisposte dal Consiglio di Amministrazione, pubblicate ai sensi della normativa vigente e disponibili sul sito internet della Società, nella sezione dedicata alla presente Assemblea, facendo ad esse rinvio.

Ricorda che il voto dell'Assemblea, in relazione al quinto argomento all'ordine del giorno, è vincolante con riferimento alla Prima sezione e non vincolante con riferimento alla Seconda sezione.

In considerazione di quanto precede, in relazione al presente argomento all'ordine del giorno si procederà con due distinte e separate votazioni, sulla base delle proposte di seguito formulate.

Chiede a me notaio di allegare al verbale la lettera del Presidente del Comitato Remunerazione e Nomine di TERNA S.p.A., dott. Enrico Tommaso Cucchiani, riportata in apertura della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti.

Chiede all'Ufficio di Presidenza se siano pervenute domande o richieste di intervento relative al presente argomento all'ordine del giorno.

Non essendo pervenute richieste di intervento e/o domande, dichiara chiusa la discussione e passa alla votazione sui

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presente argomento all'ordine del giorno.
Secondo quanto previsto dall'articolo 10.1 del Regolamento assembleare, sottopone pertanto alla approvazione dell'Assemblea la seguente proposta formulata dal Consiglio di Amministrazione sull'argomento 5.1 all'ordine del giorno con riguardo alla prima sezione della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti:

"L'Assemblea di TERNA S.p.A.

- *presa visione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" di TERNA S.p.A. predisposta dal Consiglio di Amministrazione della Società ai sensi dell'art. 123-ter del TUF;*
- *esaminata in particolare la prima sezione di tale Relazione, contenente, ai sensi del comma 3 del predetto art. 123-ter, l'illustrazione della politica della Società in materia di remunerazione dei componenti del Consiglio di Amministrazione e del Collegio Sindacale, del Direttore Generale e dei Dirigenti con responsabilità strategiche con riferimento all'esercizio 2025, nonché delle procedure utilizzate per l'adozione e l'attuazione di tale politica;*
- *tenuto conto che, ai sensi del combinato disposto dei commi 3-bis e 3-ter dell'art. 123-ter del TUF, il voto dell'Assemblea sulla suddetta prima sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" ha natura vincolante*

delibera

di approvare la prima sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti", predisposta dal Consiglio di Amministrazione della Società ai sensi dell'art. 123-ter, comma 3, del TUF."

Dichiara quindi aperta la procedura di votazione sulla indicata proposta di deliberazione in merito all'argomento 5.1 all'ordine del giorno.
Invita la segreteria dell'Ufficio di Presidenza a fornire l'esito delle votazioni.
Comunica quindi l'esito delle votazioni fornito dalla segreteria dell'Ufficio di Presidenza sulla base delle votazioni espresse dal Rappresentante Unico, dando lettura dei risultati:

- **partecipanti alla votazione n. 2.223 azionisti, per n. 1.451.059.164 azioni tutte ammesse al voto, pari al 72,192286% del capitale sociale;**
- **favorevoli n. 1.303.957.497 azioni, pari al 89,862462% del capitale sociale rappresentato in Assemblea;**
- **contrari n. 135.260.368 azioni, pari al 9,321492% del capitale sociale rappresentato in Assemblea;**
- **astenuti n. 11.841.299 azioni, pari allo 0,816045% del capitale sociale rappresentato in Assemblea;**
- **non votanti n. 0 azioni, pari allo 0 % del capitale**

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sociale rappresentato in Assemblea.
La proposta, avendo raggiunto la maggioranza assoluta del capitale presente, è dichiarata approvata.

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Passa quindi a dare lettura della proposta formulata dal Consiglio di Amministrazione sull'argomento 5.2 all'ordine del giorno con riguardo alla seconda sezione della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti:

"L'Assemblea di TERNA S.p.A.

- *presa visione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" di TERNA S.p.A. predisposta dal Consiglio di Amministrazione della Società ai sensi dell'art. 123-ter del TUF;*
- *esaminata in particolare la seconda sezione di tale Relazione, contenente, ai sensi del comma 4 del predetto art. 123-ter, l'indicazione dei compensi dei componenti del Consiglio di Amministrazione e del Collegio Sindacale, del Direttore Generale e dei Dirigenti con responsabilità strategiche (per questi ultimi in forma aggregata) relativi all'esercizio 2024;*
- *tenuto conto che, ai sensi del comma 6 dell'art. 123-ter del TUF, il voto dell'Assemblea sulla suddetta seconda sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" ha natura non vincolante,*

delibera

in senso favorevole sulla seconda sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti adottata da TERNA S.p.A." predisposta dal Consiglio di Amministrazione della Società ai sensi dell'art. 123-ter, comma 4, del TUF".

Dichiara quindi aperta la procedura di votazione sulla indicata proposta di deliberazione in merito al punto 5.2 all'ordine del giorno.

Invita la segreteria dell'Ufficio di Presidenza a fornire l'esito delle votazioni.

Comunica quindi l'esito delle votazioni fornito dalla segreteria dell'Ufficio di Presidenza sulla base delle votazioni espresse dal Rappresentante Unico, dando lettura dei risultati:

- partecipanti alla votazione n. 2.223 azionisti, per n. 1.451.059.164 azioni tutte ammesse al voto, pari al 72,192286% del capitale sociale;
- favorevoli n. 1.394.750.844 azioni, pari al 96,119502% del capitale sociale rappresentato in Assemblea;
- contrari n. 42.572.039 azioni, pari al 2,933860% del capitale sociale rappresentato in Assemblea;
- astenuti n. 13.736.281 azioni, pari allo 0,946638% del capitale sociale rappresentato in Assemblea;

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- non votanti n. 0 azioni, pari allo 0 % del capitale sociale rappresentato in Assemblea.

La proposta, avendo raggiunto la maggioranza assoluta del capitale presente, è dichiarata approvata.

Dà atto che è terminata la trattazione del quinto argomento all'ordine del giorno.

*****

Pertanto, conclusa la trattazione degli argomenti all'ordine del giorno, procede alla chiusura dell'Assemblea.

Prima di concludere, rivolge un vivo ringraziamento al Notaio, al Rappresentante Designato, ai componenti dell'Ufficio di Presidenza e a tutti coloro che hanno collaborato per l'organizzazione e lo svolgimento di questa Assemblea.

Dichiara quindi chiusa l'Assemblea alle ore 12,19.

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Elenco allegati verbale assemblea

Io sottoscritto Notaio do atto che il Presidente mi ha consegnato, chiedendo l'allegazione al verbale:

a) presenze alla costituzione dell'Assemblea;

b) saluto del Presidente agli azionisti;

c) intervento dell'Amministratore Delegato ed esposizione della sintesi dei risultati del bilancio d'esercizio e del bilancio consolidato al 31 dicembre 2024;

d) intervento del Presidente del Collegio Sindacale su primo e secondo punto all'ordine del giorno;

e) esito prima votazione;

f) esito seconda votazione;

g) esito terza votazione;

h) esito quarta votazione;

i) esito quinta votazione parte I;

l) esito quinta votazione parte II;

m) giornale presenze in Assemblea con dettaglio dell'esito delle votazioni;

n) fascicolo completo della Relazione Finanziaria annuale 2024 TERNA comprendente tra l'altro:

(i) la Relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125 ;(ii) il Bilancio consolidato al 31 dicembre 2024 (Prospetti contabili consolidati, Nota illustrativa, Informazioni ai sensi dell'art. 149-duodecies del Regolamento CONSOB n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni "Regolamento Emittenti", Attestazione del bilancio consolidato ai sensi dell'art. 81-ter del Regolamento Emittenti, Relazione della Società di Revisione ai sensi dell'art. 14 del D. Lgs. 27.1.2010 n. 39 e dell'art. 10 del Regolamento (UE) 537/2014 - Bilancio consolidato al 31 dicembre 2024);(iii) il Bilancio di esercizio al 31 dicembre 2024 (Prospetti contabili, Nota illustrativa, Informazioni

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ai sensi dell'art. 149-duodecies del Regolamento Emittenti, Attestazione del bilancio di esercizio ai sensi dell'art. 81-ter del Regolamento Emittenti, Relazione del Collegio Sindacale all'Assemblea degli Azionisti di Terna S.p.A., Relazione della Società di Revisione ai sensi dell'art. 14 del D. Lgs. 27.1.2010 n. 39 e dell'art. 10 del Regolamento (UE) 537/2014) - Bilancio d'esercizio al 31 dicembre 2024;

o) relazione sul governo societario e sugli assetti proprietari;

p) piano di incentivazione di lungo termine basato su Performance Share 2025-2029;

q) relazione sulla politica in materia di remunerazione e sui compensi corrisposti nel 2024;

r) relazioni sui singoli punti all'ordine del giorno;

s) lettera del Presidente del Comitato per la Remunerazione dott. Enrico Tommaso Cucchiani sul quinto punto all'ordine del giorno;

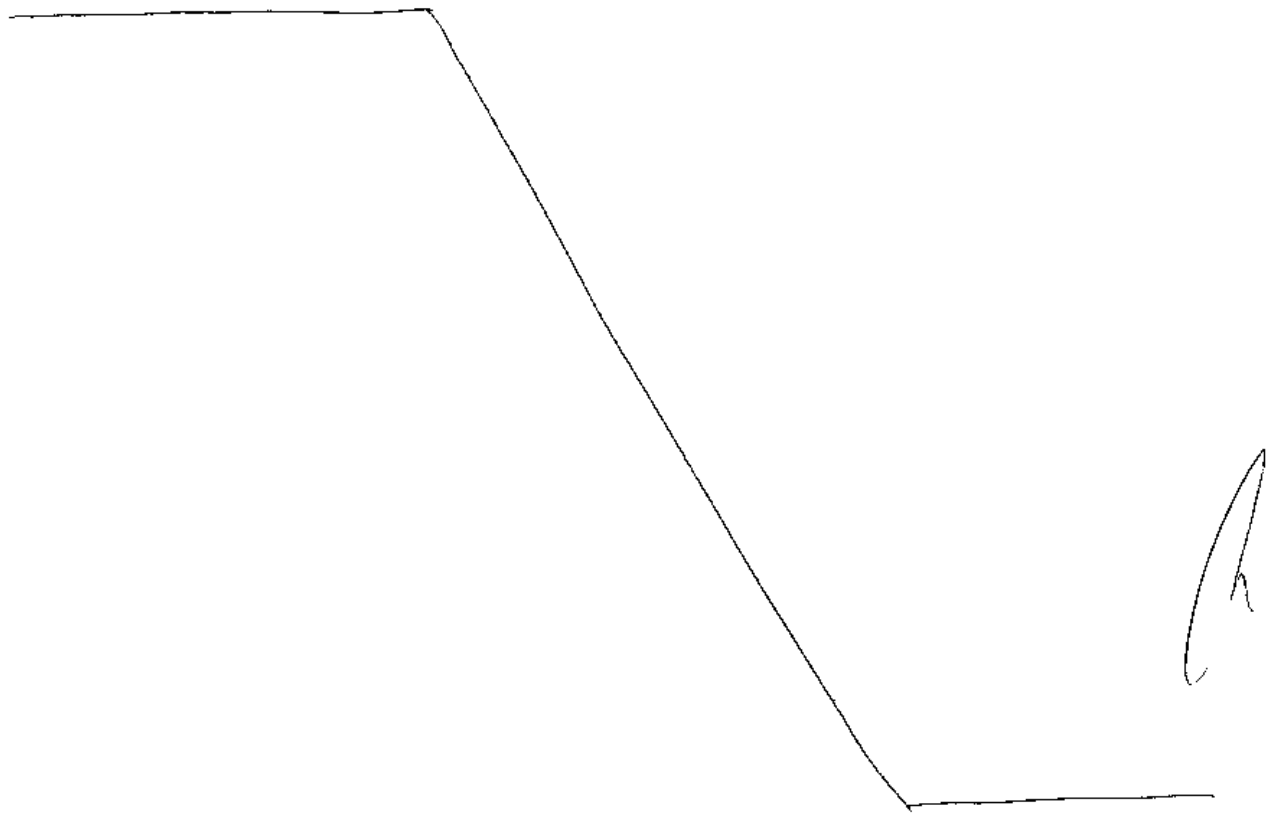
t) domande e risposte pre-assembleari.

Di che ho redatto il presente verbale, dattiloscritto da persona di mia fiducia e completato di mio pugno su quarantacinque pagine e fin qui della quarantaseiesima di dodici fogli.

Sottoscritto da me Notaio alle ore 16,00.

F.to: dr. Nicola ATLANTE, Notaio.

Segue copia degli allegati A - B - C - D - E - F - G - H - I - L - M - N - O - P - Q - R - S e T firmati a norma di legge.



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TERNA S.p.A.

21 maggio 2025

Assemblea Ordinaria del 21 maggio 2025

ASS'A'e
RAGG 3F525

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

Sono ora rappresentate in aula numero 1.451.059.164 azioni ordinarie

pari al 72,192286% del capitale Sociale.

Sono presenti in aula numero 0 azionisti in proprio

e 2.223 azionisti rappresentati per delega.

Azionisti in proprio: 0
Azionisti in delega: 2.223

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TERNA S.p.A.

21/05/2025

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
2		Computershare SpA Rappr. Designato in qualità di delegato/ subdelegato 135-novies TUF in persona di Caruso Enrico	0
1	D	CDP RETI S.P.A.	599.999.999
		Totale azioni	**599.999.999**
			29,850865%
3		Computershare SpA Rappresentante Designato come subdelegato 135-novies St.Trevisan in persona di Caruso Enrico	0
389	D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	58.178
494	D	1934 GLOBAL INVESTMENT FUND LP	112.400
917	D	1975 IRREV TRUST OF C D WEYERHAEUSER	1.212
882	D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY	607
921	D	2122 ABP DME CORE INT	838.193
922	D	2124 ABP DME CORE BLACKROCK	1.329.362
1.704	D	A.A. B DIVERSIFIE	99.683
1.714	D	A.A. CANDRIAM DIVERSIFIE	591.453
1.720	D	AA SSGA ACTIONS INDICE EURO	434.535
1.888	D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	18.899
1.889	D	AB COLLECTIVE INVESTMENT TRUST SERIES	1.678
1.147	D	AB SICAV III - DYNAMIC ALL MAR	4.486
2.209	D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	63
2.210	D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	271
1.001	D	ABB PENSION FUND	8.462
1.219	D	ABERDEEN STANDARD ACS I	48.334
1.793	D	ABN AMRO FGR	206.440
1.783	D	ABN AMRO FUNDS	70.764
832	D	ABNFLPA RHUMBLINE INTL EQUITY 262408	3.889
1.553	D	ABRDN OEIC II-ABRDN GLOBAL BALANCED GROWTH FUND	9.249
1.584	D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	72.546
1.523	D	ABRDN OEIC IV-ABRDN EVOLVE EUROPEAN EQUITY INDEX FUND	8.859
1.520	D	ABRDN OEIC IV-ABRDN GLOBAL INFRASTRUCTURE -EQUITY TRACKER	100.585
970	D	ACADIAN ALL COUNTRY WORLD MANAGED VOLATILITY EQUITY FUND LLC	72.377
958	D	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	254.886
1	D	ACATIS INVESTMENT KAPITALVERWALTUNGSGESE	500.000
1.408	D	ACORN 1998 TRUST.	1.288
1.466	D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	15.924
983	D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	102.306
1.441	D	ADVOCATE HEALTH AND HOSPITALS CORPORATION ..	82.368
1.570	D	AEAM FUNDS - AEGON WORLD EQUITY BETA POOL (P	9.371
1.541	D	AEGON CUSTODY B.V.	240.608

Legenda:
D: Delegante R: Rappresentato legalmente

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TERNA S.p.A.

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Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.519	D	AEGON CUSTODY BV- TCCF-UBS AEGON CSTDY BV RE MM WORLD EQUITY INDEX CLIMATE CHANGE FUN	32.202
1.567	D	AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND	5.688
1.505	D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	479.967
1.521	D	AEGON WORLD EQUITY INDEX FUND II	77.527
148	D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	73.217
2.215	D	AEON GLOBAL EQUITY SHAREHOLDER YIELD FUND	9.399
1.694	D	AGMF MANDAT ACTION	27.570
1.633	D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	2.038
957	D	AIB GROUP IRISH PENSION SCHEME	33.709
1.127	D	AIM EQUITY EUROPE CANTONS	50.787
1.121	D	AJAY MALIK	95.937
385	D	ALASKA COMMON TRUST FUND	48.974
827	D	ALASKA PERMANENT FUND CORPORATION	175.988
1.086	D	ALASKA PERMANENT FUND CORPORATION	286
1.974	D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	1.241.372
1.452	D	ALFRED I. DUPONT CHARITABLE TRUST	18.332
585	D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	330.000
600	D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS SUSTAINABLE WORLD FUND	154.246
791	D	ALLEANZA ASSICURAZIONI SPA	73.494
632	D	ALLEANZA OBBLIGAZIONARIO	530.985
781	D	ALLIANZ CGI SUBFONDS EQUITIES	11.920
2.186	D	ALLIANZ GLOBAL INVESTORS FUND	316.343
776	D	ALLIANZ GLOBAL INVESTORS GMBH	262.735
1.965	D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	142.096
152	D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	30.898
780	D	ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	7.440
536	D	ALLIANZGI S AKTIEN	774.740
544	D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	120.431
264	D	ALLIANZGI-FONDS DSPT	56.711
545	D	ALLIANZGI-FONDS GANO 2	10.203
558	D	ALLIANZGI-FONDS MAF5	17.000
548	D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	48.052
599	D	ALLIANZGI-H SEGMENT QUH	33.900
1.766	D	ALLOCATION PROTECTION 80	570.000
1.440	D	ALUMBRA INNOVATIONS FOUNDATION	2.639
1.232	D	AMBIENTA X ICAV	263.106
2.105	D	AMERICAN BUREAU OF SHIPPING	1.305
2.112	D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	496.918
2.113	D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	196

Legenda:
D: Delegante R: Rappresentato legalmente

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TERNA S.p.A.

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Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
2.115	D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	3.046
2.117	D	AMERICAN CENTURY ICAV	7.128
596	D	AMERICAN HEART ASSOCIATION, INC.	5.431
1.703	D	AMLC EQ SINGLE STOCKS	80.700
676	D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	173.015
604	D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	378.549
682	D	AMP INTERNATIONAL EQUITY INDEX FUND	113.875
659	D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	6.183
629	D	AMP SUPER FUND	471.884
611	D	AMP WHOLESALE GLOBAL EQUITIES FUND	238.624
1.757	D	AMUNDI ACTIONS EURO ISR	121.793
1.743	D	AMUNDI DYNAMIQUE CLIMAT	24.226
1.711	D	AMUNDI ESG GLOBAL LOW CARBON FUND	46.192
761	D	AMUNDI ETF ICAV	220.171
767	D	AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	59.495
755	D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	442.830
762	D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	1.997.851
1.664	D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	280.651
1.666	D	AMUNDI FTSE MIB	440.730
1.646	D	AMUNDI FUNDS EQUITY EURO RISK PARITY	182.514
1.642	D	AMUNDI FUNDS GLOBAL PERSPECTIVES	4.713
1.705	D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	55.665
1.658	D	AMUNDI INDEX MSCI EMU SRI	396.569
1.651	D	AMUNDI INDEX MSCI EUROPE	711.474
1.641	D	AMUNDI INDEX MSCI EUROPE SRI	2.140.735
1.647	D	AMUNDI INDEX MSCI WORLD	84.891
1.640	D	AMUNDI INDEX MSCI WORLD SRI	299.537
1.639	D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	22.336
759	D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	23.408
1.141	D	AMUNDI MSCI EMU	144.557
1.652	D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	170.804
1.144	D	AMUNDI MSCI EMU VALUE FACTOR U	93.345
1.667	D	AMUNDI MSCI EUROPE	82.483
1.143	D	AMUNDI MSCI EUROPE ACTION	141.090
1.645	D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	611.657
1.662	D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	1.492
1.742	D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	34.361
1.649	D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	7.199
1.660	D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	2.160
1.637	D	AMUNDI PRIME EUROZONE	29.330
1.142	D	AMUNDI S AND P EUROZONE CLIMAT	1.703.665

Legenda:
D: Delegante R: Rappresentato legalmente

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TERNA S.p.A.

21/05/2025

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Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.140	D	AMUNDI S AND P EUROZONE DIV AR	167.800
1.700	D	AMUNDI SAKURA SUSTAINABLE GLOBAL MIN VOL	22.935
1.650	D	AMUNDI STOXX EUROPE 600	1.461.479
543	D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	6.434
1.750	D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	14.179
1.749	D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	4.945
1.716	D	AP ACTIONS 1 EURO	63.220
518	D	APOLLO INFRASTRUCTURE 2027	44.883
233	D	APPLE 401(K) PLAN	5.592
1.489	D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP C/O AQR CAPITAL MANAGEMENT LLC (ACTING AS IA)	20.449
1.595	D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	951
1.594	D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	3.863
2.110	D	ARCHITAS MULTIMANAGER GLOBAL FUNDS UNIT TRUST	20.668
1.865	D	ARERO - DER WELTFONDS - ESG	30.640
66	D	ARGENTA-FUND RESPONSIBLE UTILITIES	248.518
1.019	D	ARIZONA PSPRS TRUST	175.573
914	D	ARIZONA STATE RETIREMENT SYSTEM	62.491
1.752	D	ARKEA FOCUS - HUMAN	117.561
1.738	D	ARKEA INDICIEL PAB EUROPE	204.816
1.911	D	ARKWRIGHT, LLC	11.089
1.715	D	ARRCO QUANT 2	46.752
1.791	D	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	280.088
1.029	D	ARROWSTREET US GROUP TRUST	253.661
1.296	D	ARVEST FOUNDATION	872
44	D	ASAST AKTIEN AUSLAND PASSIV UBS FUND MANAGEMENT SWITZERLAND AG	8.334
622	D	ASN BELEGGINGSFONDSEN UCITS N V	2.335.153
1.187	D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	1.186.704
1.188	D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	199.795
1.189	D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	2.004.692
1.756	D	ASSURDIX	122.059
1.111	D	AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	131
590	D	ATCP-UI-FONDS	5.526
1.231	D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	5.525.041
1.377	D	ATLAS INFRASTRUCTURE GLOBAL FUND	3.658.860
1.074	D	AURION GLOBAL EQUITY FUND	5.098
1.376	D	AUSTRALIAN CAPITAL TERRITORY	37.063
2.140	D	AUSTRALIAN RETIREMENT TRUST	1.318.442
280	D	AUSTRALIANSUPER	8.363
825	D	AUTORIDADE MONETARIA DE MACAU	20.500
1.325	D	AVALON PORTFOLIO II LLC	8.308
1.734	D	AVENIR PROTECTION 90	66.539
738	D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	6.212
742	D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	114.223

Legenda:
D: Delegante R: Rappresentato legalmente

Teleborsa: distribution and commercial use strictly prohibited

TERNA S.p.A.

21/05/2025

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
722	D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	1.847
741	D	AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND	14.372
335	D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	22.640
760	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	10.212
763	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	137.148
758	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	44.459
739	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	180.185
743	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	96.872
745	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	55.929
379	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	219
434	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	4.487
353	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	8.089
352	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	6.869
338	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	2.854
757	D	AVIVA INVESTORS UK FUND SERVICES LIMITED	136.801
326	D	AVIVA LIFE & PENSIONS IRELAND DAC	62.443
245	D	AVIVA LIFE & PENSIONS UK LIMITED	833.368
732	D	AVIVA LIFE AND PENSIONS UK LIMITED	12.300
2.145	D	AWARE SUPER	285.432
542	D	AXA AA DIVERSIFIE INDICIEL 1	104.237
579	D	AXA ACT CARBON OFFSET EQUITY QI	79.211
583	D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	294.062
657	D	AXA BELGIUM SA	17.652
647	D	AXA EURO DIVIDEND DBVL	28.458
527	D	AXA EURO DIVIDEND K	54.357
531	D	AXA EURO VALEURS RESPONSABLES	900.000
2.111	D	AXA IM EQUITY TRUST	140.000
2.109	D	AXA IM ETF ICAV	335.241
2.143	D	AXA IM SUSTAINABLE EQUITY FUND	158.613
685	D	AXA INSURANCE DESIGNATED ACTIVITY COMPANY	10.320
728	D	AXA INSURANCE UK PLC	33.694
1.963	D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	8.408
1.962	D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND SUSTAINABLE EQUITY CHF	28.280
673	D	AXA LEBEN AG	34.385

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1.013	D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	169.000
1.795	D	AXA MPS PREVIDENZA PER TE - CRESCITA	655.971
610	D	AXA OPTIMAL INCOME	543.464
547	D	AXA PEA REGULARITE	1.850.232
765	D	AXA PPP HEALTHCARE LIMITED	4.442
1.964	D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	21.394
574	D	AXA VALEURS EURO	334.000
606	D	AXA VERSICHERUNGEN AG	73.660
43	D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	52.889
50	D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	65.584
1.876	D	AXA WORLD FUNDS SICAV	2.777.941
686	D	AZ FUND 1 AZ ALLOCATION EUROPEAN DYNAMIC	5.000
668	D	AZ FUND 1 AZ ALLOCATION GLOBAL	800
636	D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	855.640
609	D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	85.000
587	D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	166.500
555	D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	87.000
594	D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	66.725
683	D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	7.000
1.568	D	AZIMUT LIFE DAC	3.779
694	D	AZIMUT STRATEGIC TREND	88
692	D	AZIMUT TRADING	88
693	D	AZIMUT TREND	4.000
1.077	D	AZL DFA INTERNATIONAL CORE EQUITY FUND	16.364
932	D	AZL GLOBAL EQUITY INDEX FUND 114072 AZL MSCI GLOBAL EQU	7.914
1.076	D	AZL INTERNATIONAL INDEX FUND	94.367
961	D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	1.465.918
1.028	D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	667.631
1.116	D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	267.829
824	D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	515.219
785	D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	24.701
421	D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	237.495
1.192	D	BANK OF BOTSWANA.	8.182
934	D	BANK OF KOREA	270.445
1.973	D	BANK OF KOREA	2.433
1.161	D	BANKINTER GESTION DE ACTIVOS SGIIC	3.190.412
663	D	BANSABADELL 1006, FONDO DE PENSIONES	1.559
670	D	BANSABADELL 1007, FONDO DE PENSIONES	1.718
569	D	BANSABADELL 1008, FONDO DE PENSIONES	1.678
588	D	BANSABADELL 1009, FONDO DE PENSIONES	2.583
671	D	BANSABADELL 59, FONDO DE PENSIONES	1.682
561	D	BANSABADELL 60, FONDO DE PENSIONES	1.488
581	D	BANSABADELL 62, FONDO DE PENSIONES	1.389

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605	D	BANSABADELL 64, FONDO DE PENSIONES	1.056
1.168	D	BANTLEON SELECT SICAV	5.882
1.169	D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	186.665
32	D	BASTI 1 METZLER	11.000
388	D	BAYERNINVEST 375-FONDS	465.827
472	D	BAYERNINVEST AA 1-FONDS	51.329
364	D	BAYERNINVEST HA1-FONDS	30.596
424	D	BAYERNINVEST HC1-FONDS	16.731
913	D	BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	14.732
1.327	D	BEAR CREEK INVESTMENT LLC	25.796
1.309	D	BEAT DRUGS FUND ASSOCIATION	2.666
1.713	D	BEL EQUITY EUROPE	655.624
1.490	D	BEMAP MASTER FUND LTD	17.481
1.561	D	BERESFORD FUNDS ICAV	67.108
1.562	D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	65.060
709	D	BEST INVESTMENT CORPORATION	178.469
521	D	BESTSELECT - UBS SRI GLOBAL EQUITY	8.589
837	D	BEWAARSTICHTING NNIP I	307.585
31	D	BFS NACHHALTIGKEITSFONDS AKTIEN I	38.250
1.751	D	BFT ACTIONS EURO ODD ISR	67.499
554	D	BI AKTIENFONDS	111.605
498	D	BIL-UNIVERSAL-FONDS	128.245
1.613	D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	8.990
1.838	D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	54.842
1.465	D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	2.059.862
344	D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	2.211.219
348	D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	57.928
303	D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	263.787
295	D	BLACKROCK CDN WORLD INDEX FUND	99.987
1.475	D	BLACKROCK COMMON CONTRACTUAL FUNDS	454.381
308	D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	17.677
1.094	D	BLACKROCK FUND MANAGERS LTD	513.005
274	D	BLACKROCK FUNDS I ICAV	13.804
1.002	D	BLACKROCK GLOBAL FUNDS	325.968
1.875	D	BLACKROCK GLOBAL INDEX FUNDS	106.664
401	D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	52.168
266	D	BLACKROCK INDEX SELECTION FUND	1.077.448
444	D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	100.228
249	D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	14.087.563
283	D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF	18.553

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		BLACKROCK VARIABLE SERIES FUNDS, INC.	
978	D	BLACKROCK LIFE LIMITED	22.976
1.024	D	BLACKROCK LIFE LTD	317.380
265	D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	261.167
253	D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	437.166
1.877	D	BLACKROCK STRATEGIC FUNDS	3.094.064
269	D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	33.640
1.474	D	BLACKROCK UCITS CCF	94.766
1.154	D	BLK MAGI FUND, A SERIES TRUST	577
773	D	BLKB EQUITY SWITZERLAND FOCUS	675.355
1.932	D	BMO DIVERSIFIED INCOME PORTFOLIO	6.089
2.108	D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	264.490
2.098	D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	1.244
2.107	D	BMO MSCI EAFE INDEX ETF	542.207
598	D	BNP PARIBAS APOLLO MEDICAL TECH	119.394
642	D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	363.339
532	D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	123.652
675	D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	226.600
648	D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	3.063
621	D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	47.517
669	D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	401.488
650	D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	262.323
582	D	BNP PARIBAS EASY - MSCI EUROPE EX CW	485.740
551	D	BNP PARIBAS EASY - MSCI EUROPE SRI PAB	522.967
684	D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES PAB 5% CAPPED	574.791
625	D	BNP PARIBAS EASY FR - BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	251.724
526	D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	356.270
566	D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	21.439
591	D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF	8.841
508	D	BNP PARIBAS EQUITY - FOCUS ITALIA	81.379
679	D	BNP PARIBAS FUNDS - SEASONS	240.320
613	D	BNPP DUBLIN / FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND II	142.382
667	D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND	10.947
620	D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND I	15.839
944	D	BNY MELLON INTERNATIONAL EQUITY ETF	43.085

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1.045	D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	24.673
903	D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	1.382
835	D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	46.150
608	D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	29.229
1.106	D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	10.880
1.119	D	BOCI PRUDENTIAL TRUSTEE LIMITED BOCPIFS EUIF	90.074
1.614	D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	249.678
645	D	BOOSTER WHOLESALE SCHEME	9.460
1.409	D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	430.200
1.152	D	BRIDGE BUILDER INTERNATIONAL E	76.431
864	D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	16.400
2.153	D	BRIGHTER SUPER	487.069
2.183	D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	41.080
2.129	D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	118.782
1.451	D	BRITISH COAL STAFF SUPERANNUATION SCHEME	667.317
1.467	D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	2.563.238
1.008	D	BRUCE POWER PENSION PLAN	106.136
2.156	D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	235.345
859	D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	18.840
1.072	D	BSF FORMUE EUR EQUITY INDEX FUND	43.588
1.326	D	BUILDERS ASSET MANAGEMENT WATER LLC	65.544
1.396	D	BUILDERS INITIATIVE FOUNDATION	39.925
248	D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	6.722.648
271	D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	2.785.519
287	D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	5.778.103
1.572	D	BUREAU OF PUBLIC SERVICE PENSION FUND	494.574
653	D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	1.442
39	D	CACEIS BANK, LUXEMBOURG BRANCH	126.977
540	D	CALCIUM QUANT	50.307
893	D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	12.372
1.954	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.875.860
1.952	D	CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM	1.177.509
1.290	D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	11.400
1.293	D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	14.700
2.084	D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	75.149
445	D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	14.154
2.083	D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	93.716
2.085	D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	13.056
1.410	D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	81.222
1.531	D	CANADA LIFE ASSURANCE EUROPE LIMITED	3.864.156
1.571	D	CANADA LIFE ASSURANCE EUROPE PLC	150.846

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1.852	D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	26.089.707
641	D	CAND FTSE/LOT135/FRR10G	181.792
1.671	D	CANDRIAM EQUITIES L GLOBAL INCOME	17.179
1.670	D	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE	241.345
1.672	D	CANDRIAM SUSTAINABLE - EQUITY EUROPE SMALL & MID CAPS	294.162
87	D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS GLOBALES	56.738
2.102	D	CAPULA TAIL RISK MASTER FUND LIMITED	8.191
2.094	D	CARDANO COMMON CONTRACTUAL FUND	2.644
510	D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY EUROPE	70.673
511	D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL	154.862
523	D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	11.173
438	D	CARESUPER	391.330
181	D	CARNEGIE LISTED INFRASTRUCTURE	154.940
795	D	CAROLYN C BOOKOUT GST TR FOR BEVERLY VON	389
796	D	CAROLYN C BOOKOUT GST TR FOR M ADAIR STE	389
2.034	D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	8.789
1.349	D	CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.	2.888
955	D	CCCVM TRANSITION ACTS MONDIALES	18.874
800	D	CDIL - DVAM DIVERSIFIED LIQUID ALTERNATIVES PCP	1.951
1.774	D	CENTRAL BANK OF IRELAND - MSCI PAB	129.810
870	D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	23.174
2.097	D	CENTRAL PROVIDENT FUND BOARD	5.202
881	D	CENTRALPENSIONFD SSGA RAFI LOW VOL 775359	43.462
538	D	CERES FONDS D ACTIONS MONDE	6.071
2.089	D	CERTAS HOME AND AUTO INSURANCE COMPANY	11.015
862	D	CERVURITE INTERNATIONAL LLC	55.421
1.556	D	CFSIL RE CNEALTH GS FD 16	33.278
1.558	D	CFSIL RE COMM GLB INFRA SEC FD 2	550.385
1.563	D	CFSIL-CFS GLOBAL SHARE FD 20	56.387
1.294	D	CHARLES C. GATES TRUST OF 6/30/1941	6.848
1.357	D	CHEVRON UK PENSION TRUSTEE LIMITED AS TRUSTEE OF THE CHEVRON	3.695
367	D	CHURCH COMMISSIONERS FOR ENGLAND	15.383
1.198	D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	24.783
942	D	CIBC EUROPEAN INDEX FUND	6.303
920	D	CIBC GL MAARS ALT CR REPO 011448	5.504
939	D	CIBC INTERNATIONAL EQUITY INDEX ETF	3.779
943	D	CIBC INTERNATIONAL EQUITY INDEX POOL	2.317
936	D	CIBC INTERNATIONAL EQUITY PRIVATE POOL	85.095
941	D	CIBC INTERNATIONAL INDEX FUND	85.034
940	D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	365.211

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112	D	CIEPP - CAISSE INTER-ENTREPRISES DE PREVOYANCE PROFESSIONNELLE	129.291
1.341	D	CINDY SPRINGS LLC	89.225
1.580	D	CITITRUST LIMITED	34.436
1.582	D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	10.818
873	D	CITW FUND LP	1.208
901	D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	87.775
1.445	D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	101.812
1.996	D	CITY OF NEW YORK GROUP TRUST	1.750.424
1.251	D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	618.116
1.739	D	CIVILISATION	6.955
1.997	D	CLEARBRIDGE CDIP FEEDER FUND, LP	7.240
267	D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	1.752.061
319	D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	2.112.744
1.476	D	CLEARWATER INTERNATIONAL FUND	34.652
1.668	D	CLEOME INDEX - EMU EQUITIES	61.257
1.669	D	CLEOME INDEX - EUROPE EQUITIES	116.804
1.281	D	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	4.353
190	D	CM-AM PEA SECURITE	469.478
209	D	CM-AM PEA SERENITE	248.376
1.632	D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	6.185
1.692	D	CNBF-RB-AXA-FLEXIBLE	58.809
1.693	D	CNBF-RC-AXA-FLEXIBLE	138.920
1.772	D	CNP ASSUR EDRAM ACTIONS EUROPE	608.750
1.761	D	CNP ASSUR EUROPE CANDRIAM	136.760
896	D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	495
1.686	D	CO PERATIE KLAVERBLAD VERZEKERINGEN U.A.	66.181
1.508	D	COLONIAL FIRST STATE INVESTMENT FUND 50.	19.946
1.512	D	COLONIAL FIRST STATE WHOLESALE GLOBAL LISTED INFRASTRUCTURE.	1.367.323
1.509	D	COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	64.423
270	D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	779.455
954	D	COMMISSION DE LA CAISSE COMMUNE	297.952
1.879	D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	7.325
1.511	D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	464.311
1.510	D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	560.385
1.513	D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	635.186
1.373	D	COMMONWEALTH SUPERANNUATION CORPORATION AS	116.922

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		TRUSTEE FOR ARIA	
256	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	25.736
1.291	D	CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST	6.718
593	D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	295
856	D	CONSOLIDATED EDISON RETIREMENT PLAN	53.185
1.286	D	CONSTELLATION FITZPATRICK QUALIFIED FUND	6.686
1.287	D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND.	936
1.280	D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	3.072
860	D	COUNSEL DEFENSIVE GLOBAL EQUITY	2.931
1.079	D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	64.889
1.747	D	CPR EUROLAND PREMIUM ESG	14.005
212	D	CREDIT SUISSE INDEX FUND (LUX)	638.996
1.697	D	CRN AMUNDI ACTIONS	170.668
1.453	D	CSAA INSURANCE EXCHANGE	11.792
2.078	D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	955.873
384	D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	103.394
476	D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE	248.415
2.077	D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	5.487
1.150	D	CUSTODY BANK OF JAPAN, LTD. RE	700.697
229	D	CUSTODY BANK OF JAPAN, LTD. RE: SMBCTB (AMUNDI INDEX SERIES) ALL COUNTRY HIGH DIVIDEND EQUITY	479
242	D	CUSTODY BANK OF JAPAN, LTD. RE: STB DAIWA GAIKOKU HARMONY STOCK MOTHER FUND	2.500
222	D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	19.186
1.589	D	CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	2.702
1.491	D	CX CADENCE LIMITED-DEAZELEY	664.035
1.292	D	CYSTIC FIBROSIS FOUNDATION	11.773
183	D	D.E. SHAW OCULUS INTL NON FLIP	155.867
370	D	DANSKE INVEST ALLOCATION	20.491
324	D	DANSKE INVEST SICAV	470.463
627	D	DBI-STIFTUNGSFONDS WISSENSCHAFT	11.726
1.068	D	DEAM FONDS ZDV	11.080
69	D	DEKA INTERNATIONAL S.A. W/DEKA PORTFOLIO ESG GLOBALE AKTIEN	662.700
121	D	DEKA INTERNATIONAL S.A. W/DEKA-ESG SIGMA PLUS DYNAMISCH	9.022
119	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND	462.989

Legenda:
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TERNA S.p.A.

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Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare / Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		AKT.LOWRISK	
154	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	821.733
111	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA NEBENWERTE	66.500
116	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	1.092.646
138	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	71.487
139	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAVALUE	13.049
109	D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	3.730.025
135	D	DEKA INTERNATIONAL S.A. W/DEKA-GLOBALE AKTIEN VALUE	6.084
147	D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	70.078
15	D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	98.992
1.891	D	DEKA INVESTMENT GMBH FOR KDF 3	81.359
10	D	DEKA INVESTMENT GMBH GLOBALE AKTIEN	48.964
25	D	DEKA INVESTMENT GMBH KVR FONDS AKTIEN EU	39.825
26	D	DEKA INVESTMENT GMBH SAS FONDS U02	2.011
79	D	DEKA INVESTMENT GMBH W/ ROMA A-ROSE	29.228
173	D	DEKA INVESTMENT GMBH W/A-ABAL 91-FONDS W/SEGMENT	43.996
170	D	DEKA INVESTMENT GMBH W/A-DOR-FONDS W/U21	54.832
70	D	DEKA INVESTMENT GMBH W/A-HAM-FONDS W/U02	43.730
171	D	DEKA INVESTMENT GMBH W/AKTIEN-INTER-ESSEN-FONDS W/AKTIEN	36.032
165	D	DEKA INVESTMENT GMBH W/A-KUKC-FONDS W/AKTIEN U03	98.531
71	D	DEKA INVESTMENT GMBH W/A-LANDGRAF PHILIPP FONDS W/U01 WERTPAPIERE	19.500
81	D	DEKA INVESTMENT GMBH W/APOFONDS-KIEL	47.904
76	D	DEKA INVESTMENT GMBH W/BF MASTERFONDS 03	75.000
169	D	DEKA INVESTMENT GMBH W/BIA-STRATEGIEFONDS NR. 5	29.700
127	D	DEKA INVESTMENT GMBH W/BRODO INVEST W/TRU01	8.482
155	D	DEKA INVESTMENT GMBH W/CUYO UBS	117.000
89	D	DEKA INVESTMENT GMBH W/DDF 7	46.636
166	D	DEKA INVESTMENT GMBH W/DEKA BIV-B	3.008
172	D	DEKA INVESTMENT GMBH W/DEKA EURO STOXX 50 ESG UCITS ETF	142.842
63	D	DEKA INVESTMENT GMBH W/DEKA MSCI EMU CL.C.ESG UCITS ETF	205.845
156	D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE MC UCITS ETF	19.432
140	D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE UCITS ETF	123.725
120	D	DEKA INVESTMENT GMBH W/DEKA MSCI WORLD UCITS ETF	75.081
132	D	DEKA INVESTMENT GMBH W/DEKA STARKENBURG U03 AKTIEN LOWRISK	71.881
67	D	DEKA INVESTMENT GMBH W/DEKA-ESG KOMMUNAL	143.358
125	D	DEKA INVESTMENT GMBH W/DEKA-ESG STRATEGIEINVEST	826.422
164	D	DEKA INVESTMENT GMBH W/DEKA-EURO-IST. EX FIN DI.+UC.ETF	670.111
126	D	DEKA INVESTMENT GMBH W/DEKA-EUROPAPOTENTIAL CF	274.000
115	D	DEKA INVESTMENT GMBH W/DEKA-EUROPASELECT	150.000

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99	D	DEKA INVESTMENT GMBH W/DEKA-FONDS KLP 1	22.000
61	D	DEKA INVESTMENT GMBH W/DEKAFONDS-RA-HH W/DWS AKTIEN	22.502
157	D	DEKA INVESTMENT GMBH W/DEKA-PRIVATVORSORGE AS	42.500
118	D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS AUSGEWOGEN	5.855
160	D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS KONSERVATIV	6.253
128	D	DEKA INVESTMENT GMBH W/DEKA-STIFTUNGEN BALANCE SUB 01	63.756
65	D	DEKA INVESTMENT GMBH W/DK.MSCI EURO.CL.CH.ESG UCITS ETF	229.652
141	D	DEKA INVESTMENT GMBH W/DK.MSCI WOR.CL.CH.ESG UCITS ETF	89.039
133	D	DEKA INVESTMENT GMBH W/DOHAMUN-FONDS	6.550
77	D	DEKA INVESTMENT GMBH W/EV-LK-MFA	7.366
124	D	DEKA INVESTMENT GMBH W/HD-PHILOSOPHENWEG	6.800
175	D	DEKA INVESTMENT GMBH W/HEIDELBERG GLOBALE AKTIEN ESG	101.963
162	D	DEKA INVESTMENT GMBH W/HESSISCHE KULTURSTIFTUNG-FONDS	10.500
74	D	DEKA INVESTMENT GMBH W/HOLLI7 W/A-KSKSLS-FONDS	11.310
106	D	DEKA INVESTMENT GMBH W/LWH FONDS AKTIEN II	8.747
159	D	DEKA INVESTMENT GMBH W/MAINFRANKEN STRATEGIEKONZEPT	297.992
168	D	DEKA INVESTMENT GMBH W/MFR W/A2 MI	76.300
122	D	DEKA INVESTMENT GMBH W/MKG W/U1 MKG GLOBAL	3.278
78	D	DEKA INVESTMENT GMBH W/NASPA-AKTIENFONDS GLOBAL NACHHALTIGKEIT	151.430
131	D	DEKA INVESTMENT GMBH W/NASPA-FONDS AUSSCHUETTUNG PLUS	1.596
117	D	DEKA INVESTMENT GMBH W/NEBUS-MASTERFONDS W/AKTIEN - U02	25.747
137	D	DEKA INVESTMENT GMBH W/OERAG-FONDS U2	33.312
68	D	DEKA INVESTMENT GMBH W/PENSIONSFONDS MAINZ1	21.758
108	D	DEKA INVESTMENT GMBH W/REGIONALE-WUPPERTAL-FONDS	6.828
163	D	DEKA INVESTMENT GMBH W/SE-RENDITE SEGMENT 3	48.081
129	D	DEKA INVESTMENT GMBH W/SN ADLER-SEGMENT AKTIEN EUROPA LOW RISK	48.942
174	D	DEKA INVESTMENT GMBH W/SSKM ESG INVEST	23.190
72	D	DEKA INVESTMENT GMBH W/SVAM-FONDS	26.006
161	D	DEKA INVESTMENT GMBH W/TREMONIUS-FONDS	34.148
158	D	DEKA INVESTMENT GMBH W/VER 03-FONDS W/U1	15.436
73	D	DEKA INVESTMENT GMBH W/VUS-MUENSTER-FONDS	80.000
130	D	DEKA INVESTMENT GMBH W/WIN - WELTINVEST AKTIEN ESG	178.686
8	D	DEKA INVESTMENT GMBH WPSTRATEG IEPORTFOL	17.479
433	D	DEKA VALUE PLUS	417.464

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82	D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	61.789
595	D	DEKA-MASTER-HAEK I	71.499
1.478	D	DELA NATURA- EN LEVENSVERZEKERINGEN N.V.	183.953
1.021	D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	44.441
1.332	D	DELFINCO LP	2.742
180	D	DES VAL INTL.PEEQ CSH NON FLIP	1.046.530
1.610	D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	646
2.093	D	DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND	3.500
1.976	D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	56.736
1.975	D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	1.472
2.092	D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE	5.913
1.155	D	DESTINATIONS INTERNATIONAL EQU	25.060
1.158	D	DESTINATIONS REAL ASSETS FUND	169.709
2.181	D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	9.147
1.043	D	DEUTSCHE DCG EQ	3.963
313	D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	5.792
1.334	D	DFI LP EQUITY (PASSIVE	5.144
2.090	D	DGAM GLOBAL LISTED INFRASTRUCTURE I NDEX FUND 1	240.460
2.082	D	DGAM HEXAVEST INTERNATIONAL EQUITY FUND 1	19.259
1.167	D	DIGITAL FUNDS STARS EUROZONE	34.071
1.333	D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	9.788
2.180	D	DIMENSIONAL FUNDS PLC	168.542
662	D	DIMENSIONAL GLOBAL SUSTAINABILITY PIE FUND	4.000
1.575	D	DIMENSIONAL GLOBAL SUSTAINABILITY TRUST	7.428
1.800	D	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	4.347
188	D	DNCA ENGAGE	320.000
628	D	DNCA INVEST BEYOND CLIMATE	680.000
665	D	DNCA INVEST-EURO DIVIDEND GROWER	115.000
1.921	D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	815.400
1.283	D	DORIS DUKE CHARITABLE FOUNDATION INC	1.152
1.636	D	DPAM DBI-RDT B EQUITIES EMU INDEX	87.800
654	D	DPCTA-MASTERFONDS	63.333
1.100	D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	47.699
1.864	D	DWS FUNDS	309.649
1.874	D	DWS INVEST	6.399.701
2.205	D	DWS INVESTMENT GMBH FOR DEAM FONDS MPI 1	15.000
1.987	D	DWS INVESTMENT GMBH FOR DEAM-FONDS CPT	18.487
1.939	D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	16.208
1.986	D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	6.289
1.949	D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	36.078
1.858	D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	406.332
1.859	D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	3.114.219

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1.948	D	DWS INVESTMENT GMBH FOR DWS SYSTEMATIC GLOBAL EQUITY	113.012
1.998	D	DWS INVESTMENT GMBH FOR DWS-FONDS MKGJ	20.000
1.993	D	DWS INVESTMENT GMBH FOR DWS-FONDS SFT MASTER	2.478
2.203	D	DWS INVESTMENT GMBH FOR DWSFONDS VDPT	8.361
1.857	D	DWS INVESTMENT GMBH FOR FOS RENDITE UND NACHHALTIGKEIT	150.000
1.860	D	DWS INVESTMENT GMBH FOR MULTI-INDEX EQUITY FUND	15.208
867	D	DWS INVESTMENT GMBH ON BEHALF OF DEUTSCHE GPF	59.428
1.020	D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	175.590
1.064	D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	3.519
2.187	D	DWS MULTI ASSET PIR FUND	98.981
2.039	D	DWS RREEF COLLECTIVE INVESTMENT TRUST	489.634
194	D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	919.376
2.041	D	DWS RREEF REAL ASSETS FUND	1.986.999
2.066	D	DYNAMIC ACTIVE GLOBAL INFRASTRUCTURE ETF	19.832
2.065	D	DYNAMIC GLOBAL INFRASTRUCTURE FUND	972.900
2.040	D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	2.335
690	D	DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME II FUND	443.300
691	D	DYNAMIC REAL ESTATE AND INFRASTRUCTURE INCOME FUND	92.300
1.335	D	DYNASTY INVEST LTD	3.831
90	D	DZ PRIVATBANK - AUSGEWOGEN	1.200.000
149	D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN	90.000
85	D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN GLOBAL	113.210
92	D	DZPB II - STIFTUNGEN	281.189
94	D	DZPB II - STIFTUNGEN: STEUERBEGUENSTIGTE ANLEGER	64.640
2.014	D	E TRADE NO FEE INTERNATIONAL INDEX FUND	938
1.407	D	EAST SUSSEX PENSION FUND	105.243
2.074	D	EATON VANCE EQUITY HARVEST FUNDLLC	1.126
2.080	D	EATON VANCE RICHARD BERNSTEIN ALL ASSET STRATEGY FUND	45.115
2.192	D	EATON VANCE RICHARD BERNSTEIN EQUITY STRATEGY FUND	162.308
495	D	EBK-AKTIEN-UNIVERSAL-FONDS	161.003
1.131	D	ECOFIN GLOB RENEWABLES INFRA U	55.051
207	D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	461.914
580	D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	377.556
1.132	D	ECOFIN SUSTAINABLE LISTED INFR	3.265
1.679	D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	199.072
1.769	D	EDR SICAV - EQUITY EURO SOLVE	185.895
1.770	D	EDR SICAV - EURO SUSTAINABLE EQUITY	2.357.800
1.768	D	EDR SICAV - GLOBAL RESILIENCE	60.574
1.733	D	EDRAM CAVAMAC ACTIONS EURO	557.900
830	D	EDWARD PENLEY ABRAHAM RESEARCH FUND	45.507
1.696	D	EGEPARGNE 2 DIVERSIFIE	54.280

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1.612	D	E-L FINANCIAL CORPORATION LIMITED	1
764	D	ELEVA UCITS FUND	63.084
751	D	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE	504.668
748	D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	1.292.814
747	D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	84.338
1.479	D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	221.411
487	D	EMBO-FONDS	32.946
1.735	D	EMERAUDE	24.614
2.150	D	EMERGENCY SERVICES SUPERANNUATION SCHEME	6.481
1.449	D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS.	16.275
1.015	D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	2.031
1.080	D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	1
1.927	D	EMPOWER ANNUITY INSURANCE COMPANY	56.533
1.113	D	ENERGY INSURANCE MUTUAL LIMITED	14.577
651	D	ENHANCED INDEX INTERNATIONAL SHARE FUND	9.426
868	D	ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL	1.259.977
994	D	ENSIGN PEAK ADVISORS INC	26.682
1.767	D	EPARGNE ETHIQUE FLEXIBLE	8.398
703	D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	420.126
704	D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CIT	43.724
2.214	D	EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	27.902
500	D	EPS	17.245
1.798	D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	821
1.797	D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	17.350
1.796	D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	2.094
1.871	D	EPSILON FUND	433.398
1.799	D	EPSILON FUND - EURO Q-EQUITY	852
318	D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG PORTFOLIO	99.482
380	D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	82.380
435	D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	13.277
301	D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	16.996
391	D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	23.234
403	D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	29.473
469	D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	43.752
460	D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	127.948
1.390	D	EQUIPSUPER	488.610

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490	D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	9.025
644	D	ERAFP ACTIONS EURO I	985.112
646	D	ERAFP ACTIONS EURO II	4.108.044
624	D	ERAFP ACTIONS EURO IV	842.886
533	D	ERI BAYERNINVEST FONDS AKTIEN EUROPA	708.697
2.178	D	ESKOM PENSION AND PROVIDENT FUND	117.105
1.405	D	ESSENTIA HEALTH	3.512
1.342	D	ETERNITY FOUR TRUST	236.533
807	D	ETICA AZIONARIO	84.462
806	D	ETICA BILANCIATO	200.899
805	D	ETICA OBBLIGAZIONARIO MISTO	22.695
804	D	ETICA RENDITA BILANCIATA	47.387
808	D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	81.593
809	D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	4.689
1.120	D	ETORO EUROPE LTD	422
1.785	D	EURIZON AM RILANCIO ITALIA TR	13.853
1.863	D	EURIZON AM SICAV	15.995
1.788	D	EURIZON AZIONI ITALIA	1.850.730
1.787	D	EURIZON CAP SGR-RENDITA	9.382
1.841	D	EURIZON FUND	935.574
1.870	D	EURIZON NEXT 2.0	62.808
1.786	D	EURIZON PIR ITALIA AZIONI	57.660
1.789	D	EURIZON PROGETTO ITALIA 40	219.174
1.790	D	EURIZON PROGETTO ITALIA 70	355.719
1.784	D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	34.908
1.741	D	EUROPE ECOLOGIE EQUILIBRE EQUITY PTF	662.594
272	D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	3.899
2.127	D	EUROPE INVESTMENT FUND	126.378
1.044	D	EUROPEAN CENTRAL BANK	1.133.302
1.328	D	EVA VALLEY MA1 LLC	16.657
84	D	EVANGELISCHE KIRCHE VON WESTFALEN	55.000
100	D	EVANGELISCHER KIRCHENKREIS ISERLOHN	6.500
96	D	EVANGELISCHER KIRCHENKREIS LUEDENSCHEID-PLETTENBERG	8.000
86	D	EVANGELISCHER KIRCHENKREIS UNNA	20.000
1.304	D	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EM	98
1.302	D	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES	3.293
1.282	D	EXELON FOUNDATION	1.628
257	D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	4.761
525	D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	4.761
333	D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	4.762
1.404	D	FALKIRK COUNCIL PENSION FUND	275.438
549	D	FAM SERIES UCITS ICAV - FLEXIBLE INCOME FAM FUND	5.260
2.160	D	FAMILY INVESTMENTS CHILD TRUST FUND	19.438
2.155	D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	23.691

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1.322	D	FCM INTERNATIONAL LLC	2.411
575	D	FCP ALM ACTIONS EUROPE ISR	77.713
1.718	D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	240.000
514	D	FCP FRANCE PLACEMENT EURO ESG	656.879
524	D	FCP FRANCE PLCT INTERNATIONAL ESG	131.916
557	D	FCP LITHIUM RENDEMENT	111.666
1.736	D	FCP PEA COURT TERME	1.743.200
546	D	FCP SODIUM I	93.631
1.040	D	FEDERATED HERMES INTERNATIONAL DIVIDEND STRATEGY PORTFOLIO	358.497
1.039	D	FEDERATED HERMES INTERNATIONAL STRATEGIC VALUE DIVIDEND FUND	911.275
635	D	FEHO-UNIVERSAL-FONDS	227.193
1.699	D	FGV ACTIONS EUROPE LM A	60.107
2.103	D	FIDANTE PARTNERS LIQUID STRATEGIE SICAV	655.744
1.331	D	FIDDLER PARTNERS LLC	782
1.042	D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	4.601.049
219	D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	47.389
237	D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	251.754
2.076	D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	1.947
1.497	D	FIDELITY IECFUTL	104.080
362	D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	158.371
453	D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD ESG SCREENED FUND	382
473	D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	296.344
1.301	D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	13.929
214	D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	5.773
1.069	D	FIDELITY SAI INTERNATIONAL INDEX FUND	530.631
1.362	D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	146.180
228	D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	573.118
1.361	D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S.	2.560.305
208	D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	620.100
218	D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	15.967
184	D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	37.809
1.454	D	FIFE COUNCIL PENSION FUND	200.984
45	D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	6.640

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1.054	D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	1
894	D	FIRST CLASS SUSTAINABLE RETURN FUND NL	217.731
1.071	D	FIRST SENTIER INVESTORS ICVC STEWART INVESTORS WORLDWIDE TY FUND	216.400
1.118	D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	1.417.160
1.049	D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	30.057
980	D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	5.884.989
1.050	D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	124.169
1.486	D	FJARDE AP-FONDEN.	2.111.916
316	D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	337
331	D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	19.106
482	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	16.196
258	D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	2.660
918	D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	44.878
875	D	FLORIDA GLOBAL EQUITY FUND LLC	14.074
1.095	D	FLORIDA RETIREMENT SYSTEM TRUST FUND	261.751
928	D	FLORIDA RETSYS MINERVA 1009008	46.387
929	D	FLORIDA RETSYS MOIRAI	14.143
1.836	D	FLOURISH INVESTMENT CORPORATION	64.066
1.980	D	FOLKSAM OMSESIDIG SAKFORSAKRING	51.871
1.661	D	FONDACO LUX SYSTEMATIC EQUITY	27.025
672	D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY-EURO EQUITY	24.449
597	D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	3.325
787	D	FONDOPOSTE	114.765
1.710	D	FONDS OBJECTIF CLIMAT ACTIONS	297.815
522	D	FONDS OBJECTIF CLIMAT ACTIONS 2	335.666
1.353	D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	5.390
1.284	D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	11.606
1.285	D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	9.970
1.460	D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	3.166
488	D	FORD PENSION UNIVERSAL	5.262
475	D	FOREIGN STOCK INDEX MOTHER FUND	91.711
443	D	FORSTA AP - FONDEN	173.975
1.330	D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	15.755
419	D	FOVERUKA PENSION UNIVERSAL	11.554
513	D	FRANCE PLACEMENT EURO ESG PLUS	1.024.097

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2.071	D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	18.504
2.081	D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	38.549
2.193	D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	11.115
2.073	D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	6.385
2.194	D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG	299.585
2.072	D	FRANKLIN TEMPLETON ICAV	4.477
448	D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	100.400
601	D	FRONTIER MFG CORE INFRASTRUCTURE FUND	202.720
512	D	FSE	120.000
480	D	FUJIFILM BUSINESS INNOVATION CORP.	213.220
617	D	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	7.529
375	D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	3.905
279	D	FULCRUM UCITS SICAV	61.255
492	D	FUNDACAO CALOUSTE GULBENKIAN	9.875
1.329	D	FUNDO DE PENSOES .	14.422
1.850	D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	25.726
1.268	D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	320.755
1.266	D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI	58.616
1.267	D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	2.881.596
1.551	D	FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	5.559
677	D	G.A.-FUND-B - EQUITY BROAD EURO P	35.062
652	D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	73.418
51	D	GAIKOKUKABU SUB FUND 1 LP	25.805
1.245	D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	5.032
1.740	D	GEFIP EUROLAND	125.000
1.193	D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	1.141.373
1.194	D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	61.326
1.443	D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	13.365
681	D	GENERALI INVESTMENTS SICAV	16.660
584	D	GENERALI ITALIA SPA	511.775
1.380	D	GENERATION LIFE LIMITED	85.423
552	D	GENERTEL SPA	9.300
252	D	GERANA SICAV-SIF, S.A.	28.967
1.748	D	GLOBAL ALLOCATION M	9.533
1.337	D	GLOBAL BOND FUND WAYCROSSE INC	53.927
1.255	D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	9.547
612	D	GLOBAL EQUITIES ENHANCED INDEX FUND	106.721
1.145	D	GLOBAL FUND-OFI INVEST ACT4 SO	80.000
1.746	D	GLOBAL MULTI-FACTOR EQUITY FUND	108.011

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1.182	D	GMT I PLACEMENTS TRADITIONNELS ACTIONS ETRANGERES	14.022
300	D	GODFOND SVERIGE & VARLDEN	24.711
1.110	D	GOLDMAN SACHS ETF ICAV	809
1.012	D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	13.777
1.011	D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	182.362
1.000	D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	62.744
844	D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	23.311
1.872	D	GOLDMAN SACHS FUNDS	23.349
187	D	GOLDMAN SACHS FUNDS III	6.614.871
193	D	GOLDMAN SACHS FUNDS V	1.008.755
223	D	GOLDMAN SACHS FUNDS VII	37.386
1.885	D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	186.600
1.895	D	GOLDMAN SACHS TRUST GOLDMAN SACHS CLEAN ENERGY INCOME FUND	184.804
1.886	D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	8.117
2.177	D	GOLDMAN SACHS UK RETIREMENT PLAN	33.561
297	D	GOTTHARD INSTITUTIONAL FUND - GLOBAL EQUITIES	72.622
1.368	D	GOVERNMENT EMPLOYEES SUPERANNUATION BRD	1.663.039
1.186	D	GOVERNMENT OF NORWAY	1.500.000
1.985	D	GOVERNMENT PENSION INVESTMENT FUND	6.188.819
2.068	D	GOVERNMENT PENSION INVESTMENT FUND	1.937.705
1.596	D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	2.168
1.634	D	GRANADE ERIK	1.091
975	D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	40.127
985	D	GREAT WEST INTERNATIONAL INDEX FUND	207.303
1.288	D	GREENFINCH FOUNDATION	10.600
822	D	GREENWISE BAL PORT	47.375
821	D	GREENWISE CONS PORT	9.395
823	D	GREENWISE GROW PORT	51.465
689	D	GUIDEMARK WORLD EX-US FUND	5.276
1.444	D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	90.920
2.069	D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	599
723	D	HANG SENG INSURANCE COMPANY LIMITED	386.864
857	D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	12.479
2.063	D	HARTFORD MULTI-ASSET INCOME FUND	1.410
1.966	D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	927.229
1.313	D	HASLAM FAMILY INVESTMENT PARTNERSHI	342
879	D	HAWKES FAMILY LLC	1.395
1.352	D	HAWTHORN DM LLC	35.323

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1.915	D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	2.118
1.916	D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	946
1.909	D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	35.087
1.910	D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	180.455
497	D	HC RENTE	6.686
18	D	HELABA INV KAG MBH HI PENS TRUST WWE S1	6.298
3	D	HELABA INV KAPITALANL GES MBH HI AKTIENS	398.950
23	D	HELABA INV KAPITALANL GES MBH HI BGHM AR	223.869
12	D	HELABA INV KAPITALANL GES MBH HI DEW FON	8.416
11	D	HELABA INV KAPITALANL GES MBH HI HERMES	3.191
16	D	HELABA INV KAPITALANL GES MBH HI SLS MF2	13.627
21	D	HELABA INV KAPITALANL GES MBH HI SZVA 17	117.400
7	D	HELABA INV KAPITALANL GES MBH HI SZVA 2	25.500
14	D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	210.248
4	D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	6.438
19	D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	141.340
38	D	HELABA INVEST KAG MBH HI BGHMAR26 SFOND	222.198
37	D	HELABA INVEST KAG MBH HI COPE GLOBAL EQU	61.924
24	D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	20.900
13	D	HELABA INVEST KAG MBH HI KAPPA 25 SFONDS	97.900
2	D	HELABA INVEST KAG MBH HI M 201 SFONDS	224.088
17	D	HELABA INVEST KAG MBH HI PENS TRUST RH D	221.192
20	D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	3.855
35	D	HELABA INVEST KAG MBH HI TEUTO SEGMENT 2	65.998
6	D	HELABA INVEST KAG MBH HI WIVK 21 SFONDS	20.894
5	D	HELABA INVEST KAG MBH HI-RHS-A KTIEN-SFO	47.207
779	D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	123.337
167	D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	36.767
75	D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-KSKWN-MASTER W/U06-S-FONDS	3.757
80	D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS	15.212
520	D	HELIOS	33.766
727	D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	5.432
713	D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	4.367
721	D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	4.133
708	D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	8.473
1.773	D	HELVETIA I EUROPA	95.573

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1.436	D	HERTFORDSHIRE COUNTY COUNCIL AS ADMINISTERING AUTHORITY OF T	19.587
365	D	HESTA	224.430
614	D	HI-AKTIEN EUROPA 1-FONDS	19.025
576	D	HI-AKTIEN GLOBAL 2-FONDS	409.620
529	D	HI-AKTIEN GLOBAL-FONDS	129.470
666	D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	195.000
616	D	HI-AKTIEN-AKTIV-VALUE-SFONDS	657.156
504	D	HI-LVE-ACAD-FONDS	89.867
559	D	HI-PNWL-DIVIDENDE-PLUS-FONDS	1.156.087
570	D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	164.750
528	D	HI-R-MASTERFONDS	8.546
1.310	D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	572.808
1.971	D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	70.808
1.311	D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	174.869
1.312	D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	26.496
1.578	D	HOSTPLUS POOLED SUPERANNUATION TRUST	126.933
1.401	D	HRW TESTAMENTARY TRUST NO. 1	5.804
1.424	D	HRW TESTAMENTARY TRUST NO. 10.	9.365
1.305	D	HRW TESTAMENTARY TRUST NO. 11.	9.376
1.412	D	HRW TESTAMENTARY TRUST NO. 12.	11.527
1.417	D	HRW TESTAMENTARY TRUST NO. 2	6.130
1.402	D	HRW TESTAMENTARY TRUST NO. 3	7.571
1.420	D	HRW TESTAMENTARY TRUST NO. 4.	7.729
1.414	D	HRW TESTAMENTARY TRUST NO. 5	5.145
1.421	D	HRW TESTAMENTARY TRUST NO. 6	4.242
1.416	D	HRW TESTAMENTARY TRUST NO. 7.	13.980
1.418	D	HRW TESTAMENTARY TRUST NO. 8.	4.242
1.419	D	HRW TESTAMENTARY TRUST NO. 9.	9.559
1.413	D	HRW TRUST NO. 1 UAD 01/17/03	2.819
1.425	D	HRW TRUST NO. 2 UAD 01/17/03	2.819
1.411	D	HRW TRUST NO. 3 UAD 01/17/03	4.551
1.415	D	HRW TRUST NO. 4 UAD 01/17/03	7.402
2.163	D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	1.152.597
756	D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	46.954
769	D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	37.504
753	D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	202.648
774	D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	295.512
737	D	HSBC GLOBAL FUNDS ICAV	1.162
770	D	HSBC GLOBAL INVESTMENT FUNDS	392.936
730	D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE	89.345

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		LONG TERM DIVIDEND	
768	D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	1.118.952
725	D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	75.846
710	D	HSBC LIFE (INTERNATIONAL) LIMITED	2.952.308
724	D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	41.854
64	D	HUK-COBURG ERSTE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF1	25.000
136	D	HUK-COBURG ZWEITE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF2	16.666
818	D	HYDRO ONE PENSION PLAN	271.623
1.005	D	IA CLARINGTON GLOBAL VALUE FUND	11.998
1.197	D	IADB POST RETIREMENT BENEFITS FUND	109.269
1.195	D	IADB STAFF RETIREMENT FUND	235.203
1.300	D	IALUMBRA HOLDING TRUST	46.800
49	D	I-AM GREENSTARS EUROPEAN EQUITIES	53.000
1.894	D	IBM 401(K) PLUS PLAN TRUST	303.980
98	D	IF IST - AKTIEN WELT	9.723
150	D	IF IST - GLOBE INDEX	48.681
1.535	D	ILA - A-ILDSCG	3.481
1.537	D	ILA - A-ILEZEQG	30.042
1.536	D	ILA - A-ILGLOEQG	9.362
1.534	D	ILA - A-ILGLOEQN	2.699
1.538	D	ILA - A-ILHYEQG	29.170
1.526	D	ILA - RAFIMF	14.723
1.532	D	ILA-A-ILIMCFHY	48.918
1.529	D	ILA-A-ILSDMH	732.064
1.540	D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	121.656
1.525	D	ILA-LA WORLD ESG SCREENED FUND	15.982
1.659	D	IMGP - GLOBAL CORE EQUITY FUND	302
1.403	D	IMPACTASSETS INC.	624
1.009	D	IMPERIAL GLOBAL EQUITY INCOME POOL	31.251
937	D	IMPERIAL INTERNATIONAL EQUITY POOL	1.090.623
938	D	IMPERIAL OVERSEAS EQUITY POOL	46.278
1.006	D	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	40.234
204	D	ING DIRECT SICAV	63.432
1.153	D	INSPIRE INTERNATIONAL ETF	164.827
2.042	D	INSTITUTIONAL RETIREMENT TRUST	31.791
1.842	D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	109.447
455	D	INSTITUTIONELLA AKTIEFONDEN STABIL	102.641
1.384	D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	665.252
2.031	D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	211.441
1.896	D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	643.013

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1.902	D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	93.007
437	D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	2.169
347	D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	6
1.336	D	INTER-AMERICAN DEVELOPMENT BANK LOCAL RETIREMENT PLAN	14.678
996	D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	27.054
1.557	D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	1.564.057
1.393	D	INTERNATIONAL EQUITIES B UNIT TRUST	6.548
1.392	D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	1.406
2.139	D	INTERNATIONAL EQUITIES SECTOR TRUST	2.720
1.315	D	INTERNATIONAL EQUITY FUND LLC	20.289
1.314	D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	7.823
1.848	D	INTERNATIONAL MONETARY FUND	525.113
1.849	D	INTERNATIONAL MONETARY FUND	50.932
1.196	D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	26.398
1.354	D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	102.544
784	D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	13.219
778	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	1.182.936
1.060	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	7.350
1.067	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF INKA PBEAKK	18.675
969	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	43.000
783	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE A-EUROPA-LA-PASSIV	10.840
777	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE INKA LUCK	74.484
1.066	D	INV LI AG INDEKS AKK KL 21020	15.166
966	D	INV NI GLOBALE AKTIER BASIS 10003	13.439
2.033	D	INVESCO BCPL BADGER FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II	4.701
974	D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	105.523
972	D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	526
933	D	INVESCO FUNDS	619.215
973	D	INVESCO GLOBAL CLEAN ENERGY ETF	77.344
995	D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	1.252
986	D	INVESCO MARKETS II PLC	142.625
990	D	INVESCO MARKETS II PUBLIC LTD	45.897
982	D	INVESCO MARKETS II PUBLIC LTD CO	3.317
971	D	INVESCO MARKETS III PLC	147
925	D	INVESCO MSCI EAFE INCOME ADVANTAGE ETF	8.555
984	D	INVESCO MSCI EUR EQ WGHT UCITS ETF	130.922

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924	D	INVESCO MSCI GLOBAL CLIMATE 500 ETF 1001682	136.191
1.559	D	INVESCO POOLED INVESTMENT FUND - EUROPE FUND	8.693
1.004	D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	3.346
1.048	D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	215.971
1.047	D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	10.917
409	D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL.	255.633
368	D	INVESTERINGSFORENINGEN BANKINVEST ENGROS, SPAR NORD TEMA FOND KL	8.013
360	D	INVESTERINGSFORENINGEN BANKINVEST ENGROS,GLOBALE AKTIER AKK.KL	21.381
339	D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	31.392
322	D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	28.858
290	D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	49.018
330	D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	40.273
350	D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	200.438
461	D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEX 2 - ACCUMULATING	14.405
395	D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	199.358
393	D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	164.688
454	D	INVESTERINGSFORENINGEN DANSKE INVEST SELECT PP PENSION AKTIEALLOKERINGSFOND - ACCUMULATING KL	4.932
1.022	D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	35.363
507	D	INVESTERINGSFORENINGEN NORDEA INVEST BASIS 3 KL	25.821
457	D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS GLOBALE STABILE AKTIER	66.447
459	D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS INTERNATIONALE AKTIER	32.639
436	D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	71.802
386	D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	123.708
394	D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	10.423
456	D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER AKKUMULERENDE KL	28.140
392	D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER KL	98.247

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400	D	INVESTERINGSFORENINGEN NORDEAINVEST ENGROS GLOBALE STABILE AKTIER - ETISK TILVALG	27.786
967	D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	190.348
179	D	INVESTERINGSFORENINGEN SEBINVEST - SEB EUROPA AKTIER SRI AKL	22.861
949	D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	71.228
948	D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	46.341
950	D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	171.181
463	D	INVESTERINGSFORENINGEN SYDINVEST	58.621
560	D	INVESTITORI FLESSIBILE	75.500
589	D	INVESTITORI PIAZZA AFFARI	46.000
658	D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	1.817.666
633	D	INVESTORS WHOLESALE INFRASTRUCTURE TRUST	277.607
1.117	D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	81.323
1.712	D	IP ACTIONS EURO	26.916
678	D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	27.649
1.010	D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	100.720
631	D	IRCANTEC ACTIONS EUROPE AXA IM	540.000
607	D	IRCANTEC ACTIONS MONDE SYST. SCHRODERS	226.826
534	D	IRCANTEC PAB AMUNDI	20.054
1.530	D	IRISH LIFE ASSURANCE PLC	4.376.148
1.527	D	IRISH LIFE ASSURANCE.	120.796
1.528	D	IRISH LIFE ASSURANCE.	35.672
1.539	D	IRISH LIFE ASSURANCE.	109.903
1.533	D	IRISH LIFE CLIMATE FOCUSED FUND	11.893
481	D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	4.300
402	D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	354.553
1.822	D	ISHARES CORE MSCI EAFE ETF	8.942.520
1.827	D	ISHARES CORE MSCI EAFE IMI INDEX ETF	531.048
1.815	D	ISHARES CORE MSCI EUROPE ETF	617.986
1.825	D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	29.703
1.824	D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	1.146.138
1.823	D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	1.759.039
491	D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	19.230
506	D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	30.960
1.813	D	ISHARES ESG ADVANCED MSCI EAFE ETF	142.671
1.826	D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	27.436
1.853	D	ISHARES EURO STOXX UCITS ETF (DE)	593.375
1.807	D	ISHARES EUROPE ETF	249.537
1.084	D	ISHARES GLOBAL INFRA UCITS ETF	865.555
1.805	D	ISHARES GLOBAL UTILITIES ETF	131.923

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1.083	D	ISHARES II PUBLIC LIMITED COMPANY	3.965.745
1.844	D	ISHARES III PUBLIC LIMITED COMPANY	3.276.034
1.820	D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	513.287
1.816	D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	202.783
1.829	D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	6.856
1.846	D	ISHARES IV PUBLIC LIMITED COMPANY	5.625.214
1.803	D	ISHARES MSCI ACWI ETF	440.511
1.804	D	ISHARES MSCI ACWI EX U.S. ETF	298.635
1.818	D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	89.664
1.808	D	ISHARES MSCI EAFE ETF	4.763.956
1.802	D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	885.132
1.812	D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	1.395.614
1.809	D	ISHARES MSCI EAFE VALUE ETF	3.245.988
1.828	D	ISHARES MSCI EUROPE IMI INDEX ETF	38.037
1.806	D	ISHARES MSCI EUROZONE ETF	1.729.239
1.817	D	ISHARES MSCI GLOBAL MULTIFACTORETF	12.359
1.819	D	ISHARES MSCI INTL QUALITY FACTOR ETF	1.608.799
1.811	D	ISHARES MSCI ITALY ETF	1.326.383
1.810	D	ISHARES MSCI KOKUSAI ETF	4.071
1.821	D	ISHARES MSCI WORLD ETF	87.311
1.814	D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	73.206
1.085	D	ISHARES PUBLIC LIMITED COMPANY	1.462.214
1.855	D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	1.075.000
1.856	D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	944.786
1.854	D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	457.092
1.843	D	ISHARES V PUBLIC LIMITED COMPANY	435.746
1.845	D	ISHARES VI PUBLIC LIMITED COMPANY	1.672.947
991	D	ISHARES VII PUBLIC LIMITED COMPANY	4.323.541
351	D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	149.992
285	D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	6.896
299	D	ISHARES WORLD EQUITY FACTOR ETF	8.786
1.839	D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	7.735
1.501	D	ITALY STOCK FUND	29.000
904	D	IVY ENERGY FUND	415.058
880	D	JAMES B HAWKES 2012 REVOCABLE TR	2.274
2.000	D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	1.558
320	D	JEFFREY LLC	8.568
340	D	JNL INTERNATIONAL INDEX FUND	221.862
2.049	D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	29.112
2.048	D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	4.074
2.047	D	JNL/MELLON MSCI WORLD INDEX FUND	17.255
794	D	JOHN F BOOKOUT JR GST TRUST FOR JOHN F B	1.025
1.579	D	JOHN HANCOCK ESG INTERNATIONAL EQUITY FUND	128.850
1.577	D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	221.217

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1.499	D	JOHN HANCOCK FUNDS III GLOBAL SHAREHOLDER YIELD FUNDHOLDER YIELD FUND	677.218
1.515	D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	134.227
1.906	D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	48.724
2.211	D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	86.552
1.907	D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	74.322
1.905	D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	92.792
1.500	D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	49.344
1.904	D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	167.944
1.289	D	JOSHUA GREEN CORPORATION	3.667
262	D	JPMORGAN BETABUILDERS EUROPE ETF	531.641
343	D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	404.585
430	D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	653
210	D	JPMORGAN ETFS (IRE) ICAV - EUR RSCH ENH IN EQ SRI PARIS ALGND ACTV UCITS ETF	9.737
216	D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	85.659
203	D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	49.899
378	D	JPMORGAN FUNDS	59.631
412	D	JPMORGAN GLOBAL ALLOCATION FUND	12.370
716	D	JPMORGAN GLOBAL PROPERTY INCOME FUND	30.140
332	D	JPMORGAN INVESTMENT FUNDS	2.934
1.430	D	JTW TRUST NO. 1 UAD 9/19/02.	4.587
1.433	D	JTW TRUST NO. 2 UAD 9/19/02.	10.250
1.431	D	JTW TRUST NO. 3 UAD 9/19/02.	7.254
1.434	D	JTW TRUST NO. 4 UAD 9/19/02.	2.528
1.432	D	JTW TRUST NO. 5 UAD 9/19/02.	5.320
1.320	D	K INVESTMENTS SH LIMITED.	110.336
1.922	D	KAISER FOUNDATION HOSPITALS	222
1.914	D	KAISER PERMANENTE GROUP TRUST	9.604
1.564	D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	1.214.022
1.560	D	KAMES CAPITAL PLC GLOBAL EQUITY	776.930
1.565	D	KAMES INFLATION LINKED FUNDS	882.558
923	D	KAP EMDI GLOBALE AKTIER III 53013	46.956
919	D	KAP IP GLO EQUI III 56097	35.898
355	D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	105.254
289	D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	135.940
449	D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 5	220.664

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968	D	KAPITALFORENINGEN INVESTIN PRO	18.854
935	D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	298.328
1.099	D	KAPITALFORENINGEN INVESTIN PRO VELLIV WORLD EQUITY INDEX CO NYKREDIT PORTEFOLJE ADMINISTRATION AS	752.007
1.023	D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	170.215
275	D	KAPITALFORENINGEN LD, SMART BETA - MANDAT	24.772
341	D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	167.791
1.180	D	KARRICK LIMITED	965
1.684	D	KAS BANK PF	1.277
429	D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	1.616
733	D	KBC ECO FUND/ALTERNATIVE ENERGY	715.077
717	D	KBC ECO FUND/CLIMATE CHANGE	277.111
711	D	KBC EQUITY FUND SRI EUROZONE	49.897
744	D	KBC EQUITY FUND SRI MINIMUM	41.480
707	D	KBC INST LNVST SUST WRLD EQT EX-PHAR	4.546
729	D	KBC INSTITUTIONAL FUND SRI EURO	233.456
719	D	KBC INSTITUTIONAL FUND/SRI WORLD EQUITY	56.491
1.685	D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	74.678
1.148	D	KOKUSAI EQUITY INDEX FUND, A S	34.360
40	D	KOLUMBAN BALANCED UBS FUND MANAGEMENT SWITZERLAND AG	339.990
1.477	D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	266.939
798	D	KUTXABANK GESTION SGIIC, S.A	1.109.141
797	D	KUTXABANK PENSIONES, S.A., SGFP	234.600
562	D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	40.394
2.037	D	LACERA MASTER OPEB TRUST	28.889
325	D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	543.616
1.319	D	LAKE AVENUE INVESTMENTS LLC	39.363
1.545	D	LARGE CAP INTL PORTFOLIO OF DFA INV	480.460
1.576	D	LATVIJAS BANKA	6.788
1.081	D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST	13.292
1.897	D	LAZARD ASSET MANAGEMENT LLC	402
705	D	LAZARD DIVIDEND	53.330
1.899	D	LAZARD EQUITY FRANCHISE PORTFOLIO	8.886
1.890	D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	76.308
2.020	D	LAZARD GLOBAL ACTIVE FUNDS PLC	7.702.949
2.055	D	LAZARD GLOBAL EQUITY FRANCHISE (CANADA) FUND	37.500
1.422	D	LAZARD GLOBAL EQUITY FRANCHISE CIT	56.671
2.142	D	LAZARD GLOBAL EQUITY FRANCHISE FUND	44.119
2.141	D	LAZARD GLOBAL EQUITY FRANCHISE FUND (HEDGED)	9.467

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2.021	D	LAZARD GLOBAL INVESTMENT MANAGEMENT CCF	69.366
2.054	D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	2.711.903
2.148	D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	7.886.824
1.892	D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	46.046.199
2.058	D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	3.493.646
1.737	D	LAZARD GREEN CAPITAL	70.830
1.898	D	LAZARD REAL ASSETS PORTFOLIO	5.721
793	D	LB HOLDINGS I LLC	3.536
1.691	D	LBP ASSURANCES IARD	27.170
1.728	D	LBPAM 3 MOIS	665.277
1.722	D	LBPAM ACTIONS DIVIDENDES EUROP	11.509
1.724	D	LBPAM ISR ACTIONS 80	164.326
1.762	D	LBPAM ISR ACTIONS ENVIRONNEMENT	2.004.601
1.759	D	LBPAM ISR ACTIONS EURO LARGE CAP	14.714
1.719	D	LBPAM ISR ACTIONS EUROMONDE	22.638
1.731	D	LBPAM ISR ACTIONS EUROPE 50	282.514
1.725	D	LBPAM ISR ACTIONS FOCUS EURO	830.812
586	D	LBPAM ISR AVENIR EURO	3.908
1.721	D	LBPAM ISR STRATEGIE PEA 1	12.592
1.732	D	LBPAM ISR STRATEGIE PEA 2	19.821
1.758	D	LBPAM SHORT TERM	381.000
1.242	D	LEGAL & GENERAL ACS LTAF	467.940
1.547	D	LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	1.237
1.204	D	LEGAL & GENERAL DIVERSIFIED FUND	1.100
1.206	D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 3 FUND	1.501
1.205	D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	1.832
1.203	D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	1.528
1.209	D	LEGAL & GENERAL FUTURE WORLD ESG T&O DEVELOPED FOSSIL FUEL E	13.768
1.210	D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED DEVELO	38.726
1.211	D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EUROPE	20.583
1.213	D	LEGAL & GENERAL FUTURE WORLD GLOBAL MULTI-FACTOR ESG TILTED	1.015
1.218	D	LEGAL & GENERAL FUTURE WORLD INFRASTRUCTURE INDEX FUND	10.136
1.201	D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	7.650
1.202	D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	7.659
1.214	D	LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	31.617
1.212	D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	1.009.163
1.228	D	LEGAL & GENERAL ICAV.	116.287
1.318	D	LEGAL & GENERAL MSCI EAFE FUND LLC	117.527
1.350	D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	97.891
1.217	D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	32.095

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1.238	D	LEGAL & GENERAL SICAV.	7.494
1.550	D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	823.105
1.524	D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	12.173.747
1.191	D	LEGAL AND GENERAL CCF	36.150
1.573	D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	3.666.494
1.215	D	LEGAL AND GENERAL EUROPEAN INDEX TRUST	617.545
1.216	D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	173.557
840	D	LEGAL AND GENERAL UCITS ETF PLC	1.250.016
1.093	D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	2.569.700
960	D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	838.426
29	D	LF AI IMPACT EQUITY EU	1.909
997	D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	759.284
1.070	D	LF MONTANARO EUROPEAN INCOME FUND	140.000
1.190	D	LGIM MANAGERS (EUROPE) LIMITED	721.546
1.470	D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	120.923
54	D	LLB FUND SERV. AG ATD INDX AKTIEN GLOBAL PARIS ALIGNED (USD)	351.614
902	D	LLOYDS REGISTER FOUNDATION	169.841
1.621	D	LMA IRELAND-MAP 501.	149.264
1.625	D	LMAP 909 SUB FUND OF LMAP IRELAND ICAV	118.111
1.075	D	LMT MRT BLRK EUROPE VALUE 775373	29.753
1.655	D	LO FUNDS - ALL ROADS	98.773
1.644	D	LO FUNDS - ALL ROADS CONSERVATIVE	14.208
1.643	D	LO FUNDS - ALL ROADS GROWTH	73.665
55	D	LOB HOLDING S.R.L.	30.000
2.016	D	LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TR	900
962	D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	720
1.653	D	LOF TARGETNETZERO EUROPE EQUITY	7.872
1.468	D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	66.444
1.259	D	LORD MAYOR'S CHARITABLE FOUNDATION	18.591
2.030	D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	1.461.849
1.446	D	LOTHIAN PENSION FUND	1.071.706
1.088	D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	1
1.135	D	LSI PICTET GLOBAL ENVIRONMENTA	77.651
1.494	D	LUMYNA-MARSHALL WACE UCITS SICAV -LUMYNA -MW TOPS ENV FOCUS(	3.339.388
1.495	D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT	463.605
1.493	D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	1.273.245
1.648	D	LUX IM - ESG GREEN ENERGY	389.684
1.663	D	LUXCELLENCE-HELVETIA EUROP EQUITY	11.540

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2.024	D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	32.902
2.032	D	LVIP SSGA INTERNATIONAL INDEX FUND	194.560
483	D	LVUI EQUITY EUROPE	80.000
485	D	LVUI EQUITY WORLD EX EUROPE	4.715
564	D	LWL GIANNELLI	27.452
1.133	D	LYXOR FTSE MIB UCITS ETF	1.275.283
1.134	D	LYXOR MSCI EUROPE UCITS ETF	92.356
2.120	D	M INTERNATIONAL EQUITY FUND	899
1.869	D	M&G (LUX) INVESTMENT FUNDS 1 SICAV	47.033
1.036	D	MACK EAFE EQUITY POOL	36.500
1.032	D	MACKENZIE GLOBAL WOMENS LEADERSHIP ETF	18.226
1.037	D	MACKENZIE GLOBAL WOMENS LEADERSHIP FUND	76.898
1.033	D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	59.471
1.674	D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE	129.357
197	D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	25.648
311	D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	11.256
1.675	D	MACQUARIE GLOBAL LISTED REAL ASSETS FUND	27.115
371	D	MACQUARIE INTERNATIONAL EQUITIES FUND	40.257
306	D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	527.654
286	D	MACQUARIE MULTI-FACTOR FUND	7.579
278	D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	709.397
48	D	MADELEINE	226.162
1.385	D	MAGELLAN INFRASTRUCTURE FUND	2.030.127
1.379	D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	774.601
1.391	D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	993.058
292	D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	91.997
1.324	D	MALACHITE 35 TRUST	2
1.591	D	MAN ARP MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	23.716
1.600	D	MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED	2.032
1.588	D	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITIES C/O CITCO TRUSTEES (CAYMAN) LIMITED	760
1.492	D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	6.297
1.590	D	MAN NUMERIC CITY LIMITS FUND LLC C/O NUMERIC INVESTORS LLC	2.382
1.831	D	MANAGED PENSION FUNDS LIMITED	309.904
1.690	D	MANDAT LBP PREVOYANCE	61.707
1.928	D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	74.199
869	D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	46.796
1.046	D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	5.293
863	D	MARANIC II LLC	1.748
2.019	D	MARIGOLD TACTICAL STRATEGIES LTD	4.935
1.628	D	MARSHALL WACE COMMON CONTRACTUAL FUND - MWCCF	13.199

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		WORLD TOPS 150	
1.622	D	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND C/O MARSHALL WACE IRELAND LIMITED	37.622
1.623	D	MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	239.355
1.630	D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS GLOBAL EQUITIES LE FUND	30.109
1.629	D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS WORLD EQUITIES FU	206.568
1.598	D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND	1.589
1.620	D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUIT	195.322
1.599	D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUITIES FUND	426
1.597	D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND	787
1.626	D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.	336.833
1.631	D	MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND	13.807
2.003	D	MARYLAND STATE RETIREMENT PENSION SYSTEM	1.837.757
185	D	MASTER TRUST BANK OF JAPAN LTD. RE: AXA ROSENBERG EUROPEAN EQUITY MOTHER FUND	4.623
33	D	MASTERINVEST KAPITALANLAGE GMBH	5.792
2.114	D	MATB MSCI KOKUSAI INDEX MOTHER FUND	23.584
638	D	MATIG ACT MONDE	65.201
1.351	D	MBB PUBLIC MARKETS I LLC	98.262
337	D	MBB SMART FUND P LLC	9.325
1.003	D	MCGILL UNIVERSITY PENSION PLAN	6.465
2.009	D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	13.139
2.184	D	MDPIM INTERNATIONAL EQUITY INDEX POOL	71.509
1.654	D	MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND	9.933
539	D	MEAG EUROERTRAG	25.000
782	D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	282.736
1.882	D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	432.497
1.881	D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO I	1.118.293
1.583	D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	184.679
1.496	D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	78.216
1.782	D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	3.750.000
2.099	D	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	46.091
2.100	D	MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST	16.283
1.375	D	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES	527.962

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		FUND	
1.374	D	MERCER INDEXED INTERNATIONAL SHARES FUND	115.492
649	D	MERCER INVESTMENT FUNDS	330.298
2.132	D	MERCER NONUS CORE EQUITY FUND	361.135
1.371	D	MERCER PASSIVE INTERNATIONAL SHARES FUND	104.659
1.378	D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	10.989
1.616	D	MERCER PRIVATE WEALTH REAL ASSET POOL	20.717
640	D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	289.122
2.012	D	MERCER QIF COMMON CONTRACTUAL FUND	415.942
2.015	D	MERCER QIF COMMON CONTRACTUAL FUND	34.410
2.011	D	MERCER UCITS COMMON CONTRACTUALFUND	603.540
639	D	MERCER UNHEDGED OVERSEAS SHARES TRUST	137.788
687	D	MERCER WHOLESALE FUNDS	5.098
1.317	D	METIS EQUITY TRUST	113.349
845	D	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	36.858
1.115	D	METROPOLITAN LIFE INSURANCE COMPANY	31.343
1.316	D	MF INTERNATIONAL FUND LLC	1.677
1.506	D	MF/WS PI MULTI ASSET FUND	75.663
1.386	D	MFG CORE INFRASTRUCTURE FUND	727.917
1.230	D	MFG INVESTMENT FUND PLC	138.556
1.893	D	MFS DEVELOPMENT FUNDS, LLC	332
1.868	D	MFS INVESTMENT FUNDS	713.571
1.867	D	MFS MERIDIAN FUNDS	643.176
2.173	D	MG INVESTMENT FUNDS (11) MG EPISODE INCOME FUND	20.819
323	D	MGF	406.632
2.013	D	MGI FUNDS PLC	546.697
2.017	D	MGI FUNDS PLC	182.036
577	D	MH EDRAM DIVERSIFIE	62.461
976	D	MI FONDS K25 SPK	132.652
1.463	D	MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST	800
1.254	D	MICHELIN NORTH AMERICA INC. MASTER RETIREMENT TRUST	13.667
1.439	D	MICHIGAN CATHOLIC CONFERENCE	6.298
1.428	D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	25.727
1.114	D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	3.680
42	D	MIGROS AST FONDS II AKTIEN DIVIDENDENSTRATEGIE UBS FUND MANAGEMENT SWITZERLAND AG	257.000
1.174	D	MIGROS BANK (LUX) FONDS 30	2.289
1.173	D	MIGROS BANK (LUX) FONDS 40 (EUR)	2.060
1.172	D	MIGROS BANK (LUX) FONDS 50	2.450
1.171	D	MIGROS BANK (LUX) FONDS INTERSTOCK	2.320
97	D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	144.204
1.372	D	MINDEROO FOUNDATION LIMITED ATO THE MINDEROO FOUNDATION TRUS	11.267
1.360	D	MINEWORKERS' PENSION SCHEME	1.681.468
930	D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	307.202

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307	D	MINISTRY OF ECONOMY AND FINANCE	25.094
623	D	MIR	172.891
114	D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	97.574
238	D	MIROVA FUNDS	5.205.764
1.522	D	MM DEVELOPED WORLD EQUITY INDEX FUND II	37.226
1.426	D	MOBIUS LIFE LIMITED.	74.494
826	D	MONETARY AUTHORITY OF MACAO	725.861
1.730	D	MONGELAS	20.886
1.030	D	MONTANARO SMALLER COMPANIES PLC	765.400
2.125	D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	6.314
442	D	MORGAN STANLEY INVESTMENT FUNDS	1.415.138
1.149	D	MORGAN STANLEY PATHWAY FUNDS -	39.015
2.126	D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	388
1.447	D	MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST	14.923
145	D	MORRISON LISTED INFRASTRUCTURE HIGH CONVICTION FUND	154.659
848	D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	8.201
874	D	MOTHER CABRINI HEALTH FOUNDATION INC	52.566
2.018	D	MOUNT HATTON INVESTMENTS LIMITED	2.437
1.299	D	MOZILLA CORPORATION	2.520
1.265	D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	50.543
354	D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	40.835
250	D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	494.289
276	D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	98.494
2.116	D	MTBJ HIGH QUALITYLOW VOLATILITYWORLD EQ INDEX MOTHER FND	5.877
83	D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	4.359
2.046	D	MULTI STYLE MULTI MANAGER FUNDSPLC	20.991
2.189	D	MULTILABEL SICAV	8.236
2.190	D	MULTILABEL SICAV PC XKBK ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	5.048
259	D	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	44.491
2.010	D	MUSASHI SMART PREMIA FUND	2.312
1.624	D	MWIS TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	95.786
906	D	NATIONAL BANK FINANCIAL INC	592.588
1.566	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	32.998
1.355	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	263.781
1.356	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	199.068
2.168	D	NATIONAL EMPLOYMENT SAVINGS TRUST	25.457
342	D	NATIONAL PENSION INSURANCE FUND	86.964
396	D	NATIONWIDE INTERNATIONAL INDEX FUND	3.117
232	D	NATIXIS AM FUNDS	273.007
1.765	D	NATIXIS SOLUTIONS PROTECT 75	54.197

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2.158	D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	675.760
2.167	D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	179.742
1.781	D	NATWEST TDS DEP BENTN IV SAR C	22.029
1.780	D	NATWEST TDS DEP SVN ALDR SAR C	31.893
1.271	D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	3.208
1.272	D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	2.692.541
2.164	D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST JAMES`S PLACE GLOBAL ABSOLUTE	43.951
2.165	D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	363.035
2.159	D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE STRATEGIC MANAGE	29.596
1.462	D	NAV CANADA PENSION PLAN.	187.560
1.609	D	NBIMC EAFE EQUITY INDEX FUND.	6.818
1.619	D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	1
57	D	NCF-GBL INFRAST STOCK FD	1.099.565
1.638	D	NEF RISPARMIO ITALIA	119.795
803	D	NEI CLEAN INFRASTRUCTURE FUND	346.996
836	D	NEUALT LLC	77.667
1.729	D	NEUFLIZE VIE OPPORTUNITES	47.365
1.794	D	NEW AIRWAYS PENSION SCHEME	2.850
224	D	NEW ALTERNATIVES FUND	1.280.000
771	D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	192.821
1.256	D	NEW IRELAND ASSURANCE COMPANY PLC.	269.327
441	D	NEW YORK STATE COMMON RETIREMENT FUND	1.526.959
1.455	D	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN.	16.112
1.933	D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	405.812
1.364	D	NEW ZEALAND SUPERANNUATION FUND.	7.649.838
1.018	D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT	7.212
833	D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	13.935
298	D	NFS LIMITED	246.538
2.133	D	NGS SUPER	22.653
1.673	D	NIF3 - SUSTAINABLE WORLD EQUITY MANDATE2	1.589
1.270	D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	28.200
59	D	NMM5 GIEP BRI ACCOUNT	57.690
60	D	NMM5 GIEP DWS ACCOUNT	17.932
959	D	NN PARAPLUFONDS 1 NV	294.478
282	D	NORDEA 1 SICAV	913.664
317	D	NORDEA 2 SICAV	333.348
346	D	NORDEA DISCRETIONARY GLOBAL EQUITY FUND	60.842
458	D	NORDEA EUROPEAN PASSIVE FUND	32.175
439	D	NORDEA GLOBAL ENHANCED FUND	281.394
446	D	NORDEA GLOBAL EQUITY ALLOCATION FUND	59.611

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381	D	NORDEA GLOBAL PASSIVE FUND	49.586
390	D	NORDEA PRO STABLE RETURN FUND	82.045
427	D	NORDEA STABILE AKSJER GLOBAL FUND	654.326
397	D	NORDEA STABILE AKSJER GLOBAL VALUTASIKRET FUND	331.541
431	D	NORDEA WORLD PASSIVE FUND	49.352
30	D	NORDLUX PRO ESG AKTIEN GLOBAL	37.500
1.185	D	NORGES BANK	8.895.333
1.437	D	NORTHAMPTONSHIRE PENSION FUND	42.599
1.442	D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	426.614
1.151	D	NORTHERN LIGHTS FUND TRUST IV	34.045
1.448	D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	1.240.543
1.249	D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	135.755
1.298	D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	206.741
1.252	D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	1.693.474
1.243	D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	6.306.348
1.233	D	NORTHERN TRUST UCITS FGR FUND	481.986
1.617	D	NORTHWATER ENHANCED IMMUNIZATION TRUST II	5.588
1.481	D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	37.336
2.174	D	NOW PENSIONS TRUST	61.309
1.059	D	NSP MINNESEOTA RETAIL PRAIRIE II	13.546
1.058	D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	11.837
1.057	D	NSP MONTICELLO MINNESOTA RETAIL	22.642
1.398	D	NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	212.205
195	D	NUVEEN GLOBAL INFRASTRUCTURE FUND	629.316
1.160	D	NUVEEN GLOBAL INVESTORS FUND P	218.180
231	D	NUVEEN INTERNATIONAL EQUITY INDEX FUND	135.690
2.006	D	NUVEEN MULTI-ASSET INCOME FUND	49.478
2.007	D	NUVEEN REAL ASSET INCOME & GROWTH FUND	101.290
2.005	D	NUVEEN REAL ASSET INCOME FUND	208.827
410	D	NVIT INTERNATIONAL INDEX FUND	3.174
852	D	NYKREDIT BANK A S	97.995
700	D	NYLI EPOCH GLOBAL EQUITY YIELD FUND	416.927
701	D	NYLI INCOME BUILDER FUND	354.980
699	D	NYLI VP INCOME BUILDER PORTFOLIO	75.160
1.156	D	NZAM EURO STOXX PARIS-ALIGNED	16.056
496	D	OB 2	9.931
1.554	D	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	6.683
1.128	D	OFI INVEST DYNAMIQUE MONDE M	53.085
1.130	D	OFI INVEST EQUILIBRE MONDE M	50.721
1.755	D	OFI INVEST ESG ALLOCATION FLEXIBLE	10.532
1.137	D	OFI INVEST ESG EURO EQUITY SMA	11.918
1.129	D	OFI INVEST ESG MID CAPS EURO	248.952
1.339	D	OMEGA FFIP LIMITED PARTNERSHIP	20.186

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1.851	D	OMERS ADMINISTRATION CORPORATION	575.737
2.157	D	OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFIED RETURNS FUND	5.124
1.518	D	ONEMARKETS ITALY ICAV	125.304
790	D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	167.073
789	D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	103.870
2.045	D	OPENWORLD PUBLIC LIMITED COMPANY	83.501
1.229	D	OSMOSIS ICAV	261.612
1.370	D	OSSH 1 TRUST	526.903
849	D	OSSIAM IRL ICAV	10.463
1.862	D	OSSIAM LUX	440.858
1.753	D	OSTRUM SRI EURO MINVOL EQUITY	91.898
1.754	D	OSTRUM SRI EUROPE EQUITY	389.134
2.095	D	PACE ALTERNATIVE STRATEGIES INVESTMENTS	2.068
981	D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	46.000
2.079	D	PARAMETRIC INTERNATIONAL EQUITYFUND	20.420
866	D	PARTNERS GROUP GENERATIONS FUND	639.056
1.387	D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND	153.037
1.994	D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	2.216.170
2.195	D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	78.800
1.176	D	PASSIVE GLOBAL SHARE TRUST	24.901
1.122	D	PASTEUR ACTIONS EURO	132.833
1.279	D	PCA TAX SHELTERED ANNUITY PLAN	7.652
1.323	D	PECO ENERGY COMPANY RETIREE LIFE INSURANCE TRUST	357
602	D	PEGASUS-UI-FONDS	16.000
1.258	D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	65.008
846	D	PENDENNIS FUND ICVC	17.378
905	D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	6.495
1.900	D	PENSION BENEFIT GUARANTY CORPORATION	181.433
1.096	D	PENSION RESERVES INVESTMENT TRUST FUND	125.692
965	D	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	66.823
1.835	D	PEOPLE'S BANK OF CHINA	1.039.077
1.837	D	PEOPLE'S BANK OF CHINA	344.359
1.303	D	PEPCO HOLDINGS INC. VEBA TRUST	2.584
2.138	D	PERPETUAL PRIVATE RI INTERNATIONAL SHARE FUND	2.720
2.202	D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	24.686
451	D	PFA PENSION FORSIKRINGSAKTIESELSKAB	26.660
1.635	D	PG NXGN INFRA AAV LIMITED	83.531
1.063	D	PGE CORPORATION RETIREMENT MASTER TRUST	18.298
1.112	D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	3.051
615	D	PHILADELPHIA GAS WORKS PENSION PLAN	2.456

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553	D	PHOSPHORE	14.296
153	D	PICTET - EUROPE INDEX	167.032
101	D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	14.485.109
91	D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	69.803
107	D	PICTET CH - GLOBAL EQUITIES	11.899
93	D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	59.572
102	D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	48.261
95	D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	70.963
113	D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	9.436
142	D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE EX SL	16.803
104	D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	9.153
88	D	PICTET-EUROLAND INDEX	48.179
1.338	D	PINK CALI LLC	1.430
947	D	PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	2.073
41	D	PK CSG WORLD EQUITY UBS FUND MANAGEMENT SWITZERLAND AG	16.141
1.498	D	PLATO GLOBAL SHARES INCOME FUND.	6.221
735	D	PLATO INST I FUND EURO EQUITY	33.602
750	D	PLATO INSTIT INDEX FND WORLD DBI-RDT	25.837
740	D	PLATO INSTITUTIONAL INDEX FUND/EUROPEAN EQUITY	78.650
754	D	PLATO INSTITUTIONAL INDEX FUND/WORLD	63.268
752	D	PLATO RI WORLD	5.211
1.548	D	PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6558)	1.487.982
1.549	D	PMC MULTI ASSET FUND OVERLAY	762.916
1.087	D	PMPT INKA FONDS	73.938
861	D	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	20.771
1.592	D	POINT72 ASSOCIATES LLC C/O FINSCO LIMITED	364
1.593	D	POINT72 ASSOCIATES LLC C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE	7.010
1.221	D	POLAR CAPITAL FUND PLC	922.000
1.764	D	POLARIS CONVICTIONS	19.201
1.991	D	POLICE AND FIREMEN'S RETIREMENTSYSTEM OF NEW JERSEY	237.789
1.771	D	POLLUX	7.747
1.092	D	POOL REINSURANCE CO LTD	5.843
1.745	D	PORTEURS D'ESPERANCE	70.951
563	D	PRAXIS INTERNATIONAL INDEX FUND	263.787
1.709	D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	306.865
908	D	PREMIUM SELECTION UCITS ICAV	216.000
1.400	D	PRESBYTERIAN CHURCH (USA) FOUNDATION	8.408
1.220	D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN	102.136

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		ITS CAPACI	
2.070	D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	146.575
726	D	PRICOS	1.961.956
736	D	PRICOS DEFENSIVE	41.150
746	D	PRICOS SRI	79.264
1.507	D	PRIME SUPER PTY LTD	8.731
2.121	D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	520.373
1.025	D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	826.512
992	D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	85.464
998	D	PRINCIPAL FUNDS INC OVERSEAS FUND	15.601
1.744	D	PROCLERO FCP	73.177
1.992	D	PROCTER AND GAMBLE BELGIUM PENSION FUND	3.578
1.340	D	PRO-GEN INVESTMENTS LLC	5.485
408	D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	172.408
406	D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	6.602
1.399	D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	3.123
1.456	D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	2.592
1.502	D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	145.951
2.200	D	PRUDENTIAL HONG KONG LIMITED	248.592
416	D	PSF	47.535
425	D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	1.606.473
462	D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	1.658.303
1.055	D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	21.452
1.264	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	8.646
927	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	82.960
1.102	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	166.458
1.007	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	167.340
1.089	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	343.532
1.090	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	331.804
1.103	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	129.865
1.967	D	PUBLIC EMPLOYEES' LONG-TERM CARE FUND	26.303
1.240	D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	972.393
907	D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	436.201
749	D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	684.619
1.366	D	QIC INTERNATIONAL EQUITIES FUND.	6.511
1.367	D	QIC INTERNATIONAL EQUITIES FUND.	151.074
1.369	D	QIC LISTED EQUITIES FUND	660.880
1.388	D	QIC LISTED INFRASTRUCTURE FUND	734.265
1.101	D	QUALITY EDUCATION FUND	2.642
1.277	D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	14.600

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499	D	RAGS-FUNDMASTER	31.719
817	D	RAILWAYS PENSION TRUSTEE CO LTD	302.943
898	D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	594.908
550	D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	224.504
931	D	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	81.148
1.608	D	RBC BALANCED FUND	313.881
1.611	D	RBC EUROPEAN EQUITY FUND ROYAL TRUST	3.658.214
1.615	D	RBC EUROPEAN MID-CAP EQUITY FUND	919.563
1.676	D	RBC FUNDS (LUX) EUROPEAN EQUITY FOCUS FD	4.964
1.606	D	RBC GLOBAL BALANCED FUND	57.214
1.601	D	RBC INDIGO INTERNATIONAL EQUITYINDEX FUND	10.274
1.605	D	RBC INTERNATIONAL DIVIDEND GROWTH FUND	64.242
850	D	RBC INTERNATIONAL EQUITY FUND	11.455
1.607	D	RBC INTERNATIONAL EQUITY FUND LARRY ZHANG RBC GLOB ASSET MGT INC	1.334.351
1.618	D	RBC VFS INTERNATIONAL EQUITY FUND (INCUBATOR)	7.556
1.343	D	RDM LIQUID LLC.,	58.100
146	D	REALDANIA	55.017
734	D	REASSURE LIMITED	353.752
2.087	D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	7.769
2.088	D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	37.500
1.461	D	REGIME DE RETRAITE DU PERSONNEL CPE	63.749
2.144	D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	276.244
1.091	D	RETIREMENT BENEFITS INVESTMENT FUND	10.966
1.406	D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	31.193
1.389	D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	502.053
2.022	D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	61.937
2.023	D	RHUMBLINE LOW CARBON INDEX FUNDLLC	73.949
847	D	RIVER PARTNERS GLOBAL EQUITY LLC	2.529
1.225	D	RIZE UCITS ICAV	71.243
661	D	RLA LISTED REAL ASSETS FUND	1.033.288
277	D	ROBECO CAPITAL GROWTH FUNDS	584.744
1.487	D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	128.472
407	D	ROBECO UCITS ICAV	8.281
246	D	ROBECO UMBRELLA FUND I N.V.	174.515
858	D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	13.738
556	D	ROBUST MULTI ASSET FUND	186.898
1.698	D	ROPS EURO P	243.492
1.717	D	ROPS-SMART INDEX EURO	598.748
1.278	D	ROSEFINCH FOUNDATION	10.600
772	D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	44.884
1.777	D	ROYAL UNITED KINGDOM BENEFICENT ASSOCIAT	3.460

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110	D	RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES DEVELOPPES SMALL AND MID CAP	109.254
2.151	D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	1.379
2.106	D	RTX SAVINGS PLAN MASTER TRUST	416.471
2.197	D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	117.179
2.096	D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	23.893
2.064	D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	17.132
2.199	D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	11.229
2.198	D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	3.742
2.196	D	RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	7.792
1.989	D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	296.562
618	D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	30.429
2.147	D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	22.425
2.154	D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND	19.539
1.984	D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROWTH FUND	2.196
1.983	D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	47.225
2.152	D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	8.269
2.004	D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	9.181
1.990	D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	3.139
630	D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	6.354
1.880	D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	127.871
1.982	D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	1.863
1.276	D	RUTGERS THE STATE UNIVERSITY	18.475
1.306	D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	2.889
572	D	SAEV MASTERFONDS INKA	496.876
1.707	D	SAKKARAH 7 FCP	84.890
1.995	D	SALI MULTI-SERIES FUND IX, L.P.	17.694
1.344	D	SALIX LLC	64.727
1.459	D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	47.560
603	D	SARASIN & PARTNERS LLP	68.129
855	D	SARASIN AND PARTNERS LLP CLIENT OMNIBUS	9.307
1.224	D	SARASIN IE DIVERSIFIED ENDOWMENTS FUND	52.833

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1.223	D	SARASIN IE GLOBALSAR-CAUTIOUS (GBP)	21.968
294	D	SAS TRUSTEE CORPORATION POOLED FUND	316.905
1.779	D	SB CIF - MACQUARIE	72.439
1.778	D	SB CIF REDWHEEL-RWC ASSET MGT LLP	25.493
243	D	SBC MASTER PENSION TRUST	20.008
1.041	D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	27.431
1.397	D	SCARP FUND	37.091
1.250	D	SCHLUMBERGER GROUP TRUST AGREEMENT	39
1.234	D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF	20.366
428	D	SCHRODER GLOBAL CORE FUND	9.034
336	D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	13.800
420	D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	35.886
440	D	SCHRODER GLOBAL SUSTAINABLE FUND	51.042
414	D	SCHRODER GLOBAL VALUE FUND	257.575
712	D	SCHRODER INSTITUTIONAL POOLED FUNDS	6.858
714	D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	3.494
227	D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	859.583
328	D	SCHRODER INTERNATIONAL SELECTION FUND	2.504.320
432	D	SCHRODER MANAGED BALANCED FUND	27.346
263	D	SCHRODER PENSION MANAGEMENT LIMITED	124.068
464	D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	163.623
467	D	SCHRODER QEP GLOBAL CORE FUND	635.347
466	D	SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND	60.644
484	D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	89.867
235	D	SCHRODERS CAPITAL SEMI-LIQUID	4.251
1.504	D	SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY INDEX FUND	132.313
1.913	D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	607.492
1.912	D	SCHWAB INTERNATIONAL EQUITY ETF	2.970.898
1.503	D	SCHWAB INTERNATIONAL INDEX FUND	873.851
775	D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	238.300
1.968	D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	3.222
2.067	D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	26.129
1.969	D	SCOTIA WEALTH WORLD INFRASTRUCTURE POOL	167.200
1.544	D	SCOTTISH EQUITABLE PLC	430.877
2.162	D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	84.902
1.833	D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC-EUROPEAN (EX UK)EQUITY FUND	169.222
2.176	D	SCOTTISH WIDOWS LIMITED	1.243
1.832	D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	31.516
2.051	D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	6.881

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1.136	D	SEB EUROCOMPANIES THEODOR-HEUS	34.836
176	D	SEB FUND 1 - SEB EUROPE EXPOSURE FUND	197.807
178	D	SEB FUND 1 - SEB GLOBAL CLIMATE OPPORTUNITY FUND	625.071
182	D	SEB FUND 3 - SEB GLOBAL EXPOSURE FUND	291.774
177	D	SEB FUND 3 - SEB PENSION FUND	9.254
1.159	D	SEI ACADIAN GLOBAL MANAGED VOL	143.360
1.146	D	SEI GLOBAL MASTER FUND PLC THE	12.627
895	D	SEI GMV ACADIAN	102.121
205	D	SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	197.860
199	D	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	6.732
1.972	D	SELFFINANCING POSTSECONDARY EDUCATION FUND	854
1.347	D	SENTINEL INTERNATIONAL FUND	4.463
1.345	D	SENTINEL INTERNATIONAL TRUST	8.646
915	D	SEQUOIA FD PARA GLBL	542
1.138	D	SG DNCA ACTIONS EURO CLIMAT IS	58.500
1.139	D	SG MIROVA ACTIONS EUROPE ENVIR	57.448
1.073	D	SHELL CANADA 2007 PENSION PLAN	2.275
363	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	10.517
1.017	D	SHERIFFS PENSION AND RELIEF FUND	27.670
474	D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	198
1.082	D	SIEMENS BALANCED	145.941
963	D	SIEMENS EMU EQUITIES	234.932
1.027	D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	410.278
493	D	SIEMENS-FONDS SIEMENS-RENTE	138.003
695	D	SIJOITUSRAHASTO UB INFRA	182.856
1.126	D	SILVER AMUNDI EUROPE EQUITY CO	74.215
854	D	SIM OMNIBUS SARASIN INVEST MGMT	143.188
853	D	SIMOMNIBUS SARASIN INVEST MGMT JUXON HOUSEARD	1.403.545
788	D	SIMPLICITY HEDGED GLOBAL SHARE FUND	31.194
786	D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	31.756
225	D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	1.240.809
226	D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	805.596
509	D	SLF EQ ESG WRLD LOW CARB	76.348
1.346	D	SLW PORTFOLIO LLC	8.839
680	D	SMART WHOLESALE GLOBAL EQUITY ESG FUND	17.992
2.204	D	SMTB FOREI GN EQUITY INDEX OPENMOTHER FUND	41.249
2.212	D	SMTB FOREI GN STOCK INDEX MOTHER FUND	1.319
1.275	D	SNOWFINCH FOUNDATION	10.600
2.166	D	SOCIAL PROTECTION FUND	78.901
2.175	D	SOCIAL PROTECTION FUND	14.874
1.124	D	SOGECAP ACTIONS - MID CAP	177.896
1.125	D	SOGECAP AP OVERLAY	469.529
1.123	D	SOGECAP PROTECTED EQUITIES	83.965

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1.107	D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	1
1.382	D	SP INTERNATIONAL SHARES TRUST	55.320
1.689	D	SPA MANDATE BLACKROCK	38.438
62	D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	104.501
1.241	D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	1.852.719
2.029	D	SPDR MSCI ACWI CLIMATE PARIS ALIGNED ETF	55.609
2.026	D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	1.522
2.027	D	SPDR MSCI EAFE STRATEGICFACTORSETF	90.269
2.028	D	SPDR MSCI WORLD STRATEGICFACTORS ETF	1.180
2.124	D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	1.422.242
2.122	D	SPDR PORTFOLIO EUROPE ETF	106.972
2.025	D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	1.793
2.123	D	SPDR S&P INTERNATIONAL DIVIDENDETF	554.684
2.038	D	SPDR SP GLOBAL DIVIDEND ETF	109.182
2.137	D	SPDR SP GLOBAL DIVIDEND FUND	195.787
2.136	D	SPDR SP WORLD EX AUSTRALIA FUND	49.261
696	D	SPP GENERATION 40-TAL	9.306
502	D	SPP GENERATION 50-TAL	49.579
505	D	SPP GENERATION 60-TAL	532.923
503	D	SPP GENERATION 70-TAL	381.091
697	D	SPP GENERATION 80-TAL	80.992
501	D	SPP PENSION & FORSAKRING AB (PUBL)	21.293
2.172	D	SPW MANAGED ICVC - SPW GLOBAL (EX UK) EQUITY FUND	321.404
1.273	D	SRW 2009 FRIENDS AND FAMILY CONTINUATION TRUST	1.694
1.887	D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	345.418
1.925	D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	4.599
1.926	D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	45.441
2.118	D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	1.106.860
1.970	D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	8.399
1.959	D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	6.416.641
1.960	D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	901.160
1.924	D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	6.700.975
1.681	D	ST BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING	56.856
1.688	D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	55.298
1.687	D	ST PFD PMA MANDATE BLACKROCK	12.738
834	D	STANDARD BANK OF SOUTH AFRICA LTD	572.678
999	D	STANLIB FUNDS LIMITED	2.310
987	D	STAR FUND	3.896.081
988	D	STAR FUND	2.543.590
1.708	D	STAR PASTEUR	56.924
2.104	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	104.116
1.435	D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	144.059
2.131	D	STATE OF MINNESOTA	616.420
2.002	D	STATE OF NEW JERSEY COMMON PENSION FUND D	629.524

Legenda:
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Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
411	D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	249.842
956	D	STATE OF WISCONSIN INVESTMENT BOARD	20.402
478	D	STATE OF WYOMING	63.916
1.098	D	STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN	52.317
2.217	D	STATE STREET CCF	24.720
1.222	D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	7.697
1.861	D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	380.067
2.035	D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	374.384
2.036	D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	270.842
1.840	D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	12.896
1.956	D	STATE STREET IRELAND UNIT TRUST	50.096
1.917	D	STATE STREET TOTAL RETURN VIS FUND	13.711
1.469	D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	7.970
1.365	D	STATE UNIVERSITIES RETIREMENT SYSTEM	64.412
305	D	STELLAR INSURANCE, LTD.	57.754
1.307	D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	14.953
916	D	STEWARDSHIP PARA GLB	1.288
688	D	STICHTING AHOLD DELHAIZE PENSIOEN	15.210
1.109	D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	25.053
1.200	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	309.750
1.108	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	27.072
977	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	105.700
1.482	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL	143.625
1.484	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	21.681
831	D	STICHTING BELEGGINGEN MENZIS	80.430
1.239	D	STICHTING BLUE SKY LIQUID ASSET FUNDS	481.899
358	D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	579.578
1.261	D	STICHTING HEINEKEN PENSIOENFONDS	9.665
1.450	D	STICHTING INSTITUUT GAK	4.504
516	D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY NORTH AMERICA	35.771
515	D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY PACIFIC	26.289
1.543	D	STICHTING MN SERVICES	494.010
1.546	D	STICHTING MN SERVICES AANDELENFO ND	82.026
471	D	STICHTING PENSIOENFONDS ABP	1.147.545

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1.262	D	STICHTING PENSIOENFONDS APF	143.604
1.065	D	STICHTING PENSIOENFONDS HOOGOVENS	6.628
946	D	STICHTING PENSIOENFONDS HORECA AND CATERING	353.627
479	D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	358.422
865	D	STICHTING PENSIOENFONDS NOTARIAAT	309.783
1.485	D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	53.621
1.260	D	STICHTING PENSIOENFONDS SAGITTARIUS	32.654
1.056	D	STICHTING PENSIOENFONDS UWV	786.434
1.034	D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	271.135
1.682	D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V	397.909
1.483	D	STICHTING PENSIOENFONDS VERVOER	1.562.025
1.683	D	STICHTING PENSIOENFONDS VOOR DE ARCHITECTENBUREAUS	81.131
2.201	D	STICHTING PENSIOENFONDS WERK EN(RE) INTEGRATIE	216.561
1.542	D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	143.032
2.179	D	STICHTING PHILIPS PENSIOENFONDS	691.892
1.263	D	STICHTING PME PENSIOENFONDS	176.078
415	D	STICHTING SHELL PENSIOENFONDS	86.796
1.175	D	STIHL INTERNATIONAL GMBH	1.587.913
398	D	STOREBRAND EUROPA	966.442
452	D	STOREBRAND EUROPA PLUS	58.160
447	D	STOREBRAND GLOBAL ALL COUNTRIES	615.793
329	D	STOREBRAND GLOBAL LOW VOLATILITY	102.679
321	D	STOREBRAND GLOBAL PLUS	1.124.589
327	D	STOREBRAND LIVSFORSIKRING AS	1.042.859
413	D	STOREBRAND SICAV - STOREBRAND GLOBAL ESG PLUS LUX	72.044
1.348	D	STRATEGIC GLOBAL BALANCED TRUST	890
356	D	STRATEGIC INFRASTRUCTURE FUND	109.162
426	D	STRATEGIC INTERNATIONAL EQUITY FUND	20.938
828	D	SUBSIDIZED SCHOOLS PROVIDENT FUND	35.230
418	D	SUEBIA-FONDS	39.010
1.226	D	SUMMIT INVESTMENT FUNDS PLC	98.521
1.227	D	SUMMIT MUTUAL FUNDS PLC	69.543
1.602	D	SUN LIFE REAL ASSETS PRIVATE POOL	1.751.069
2.044	D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	73.210
2.050	D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	2.713
2.043	D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	16.150
1.394	D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	41.781
1.383	D	SUSTAINABLE GS 1 TRUST	60.646
1.957	D	SWEDBANK ROBUR ACCESS EDGE EUROPE	31.203
1.981	D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	88.332
1.977	D	SWEDBANK ROBUR ACCESS EUROPA	340.903

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1.978	D	SWEDBANK ROBUR ACCESS GLOBAL	233.596
1.958	D	SWEDBANK ROBUR CLIMATE IMPACT	319.857
1.979	D	SWEDBANK ROBUR TRANSITION ENERGY	738.052
53	D	SWISS NATIONAL BANK	3.626.817
537	D	SWISSLIFE BANQUE PRIVEE	555.805
103	D	SYNERGIE - ACTIONS EUROPE (EX-CH) - A	107.074
151	D	SYNERGIE - ACTIONS EUROPE (EX-CH) - B	114.648
123	D	SYNERGIE ACTIONS MONDE (EX-SUISSE) INDEXEES	13.915
810	D	T ROWE PRICE GLOBAL EX US EQUITY 1001293	371
255	D	T. ROWE PRICE FUNDS SICAV	9.800
1.999	D	T. ROWE PRICE GLOBAL ALLOCATIONFUND	655
468	D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	112.871
382	D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	358.141
2.008	D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	16.830
2.062	D	TANGERINE BALANCED GROWTH PORTFOLIO	20.312
2.060	D	TANGERINE BALANCED INCOME PORTFOLIO	1.876
2.061	D	TANGERINE BALANCED PORTFOLIO	14.781
2.059	D	TANGERINE DIVIDEND PORTFOLIO	37.967
2.052	D	TANGERINE EQUITY GROWTH PORTFOLIO	28.435
296	D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	120.916
288	D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	770.741
890	D	TD EMERALD GBL EQ SHAREHOLDER YIELD NON TAXABLEINVESTOR PFT	255.133
892	D	TD EMERALD GLOBAL EQUITY SHARE HOLDER YIELD POOLEDFUND TRUST	122.601
891	D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	276.677
877	D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	7.794
887	D	TD EUROPEAN INDEX FUND	8.907
888	D	TD GLOBAL LOW VOLATILITY FUND	894.988
889	D	TD GLOBAL SHAREHOLDER YIELD FUND	216.655
885	D	TD INTERNATIONAL EQUITY INDEX ETF	159.805
884	D	TD PENSION PLAN CANADA	23.185
886	D	TD Q INTERNATIONAL LOW VOLATILITY ETF	3.679
1.792	D	TEACHER RETIREMENT SYSTEM OF TEXAS	1.328.057
309	D	TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	121.477
2.119	D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	26.398
2.149	D	TEAM SUPERANNUATION FUND	62.986
1.464	D	TELSTRA SUPERANNUATION SCHEME	462.152
2.218	D	TEMPLETON INTERNATIONAL, INC.	7.045
1.359	D	TESCO PLC PENSION SCHEME	403.161
2.001	D	TEXAS MUNICIPAL RETIREMENT SYSTEM	175.663
1.104	D	TEXAS PERMANENT SCHOOL FUND CORP	1
1.105	D	TEXAS PERMANENT SCHOOL FUND CORPORATION	1
876	D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	6.446
489	D	TF-EQUITY	125.027

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1.295	D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	859
899	D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	293.948
900	D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	204.902
951	D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	293.126
878	D	THE BANK OF NEW YORK MELLON SA NV	40.796
1.358	D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	379.058
422	D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	717.098
1.038	D	THE CANADA LIFE ASSURANCE COMPANY	1.679.331
871	D	THE COMMONWEALTH FUND	544
1.555	D	THE ERIK J. REED REVOCABLE TRUST	3.141
952	D	THE ESB PENSION FUND	25.515
1.488	D	THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH	106.427
2.053	D	THE FIRST CHURCH OF CHRIST SCIENTIST	779
909	D	THE GOLDMAN SACHS FOUNDATION	20.264
964	D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	2.201
1.297	D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	1.434
1.097	D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	1.783
2.213	D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	18.575
206	D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	1.883
211	D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	162.153
284	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI	4.088
312	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI	74.987
357	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400021974	4.159
366	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400025501	5.087
702	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	30.648
191	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	681
200	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	4.938
217	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	26.950
213	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE:	98.145

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		MUTB400021536	
221	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	70.120
215	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	34.078
220	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	10.775
202	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST)	130.895
198	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	43.263
1.429	D	THE MAZENER FUND	78.757
1.427	D	THE MISSOURI FOUNDATION FOR HEALTH	21.951
1.830	D	THE MONETARY AUTHORITY OF SINGAPORE	85.437
1.834	D	THE MONETARY AUTHORITY OF SINGAPORE MAS	19.740
1.586	D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	5.664
799	D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN ON BEHALF OF THE REPUBLIC OF K.	36.616
1.438	D	THE NEMOURS FOUNDATION PENSION PLAN	1.320
1.157	D	THE NOMURA TRUST AND BANKING C	76.098
470	D	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF NIKKO GLOBAL WRAP (DEVELOPED EUROPE EQUITY MOTHER FUND)	77.135
1.363	D	THE PARTNERS FUND	322.965
1.480	D	THE PARTNERS FUND SICAV	81.990
883	D	THE PENSION FUND SOCIETY OF THE TORONTO DOMINIONBANK	44.233
1.248	D	THE PEOPLE'S PENSION SCHEME	1.335.392
819	D	THE PLAIN ANDREWS UNIT TRUST	5.344
2.185	D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	50.000
2.086	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	598.708
1.457	D	THE REPRESENTATIVE CHURCH BODY	516.565
1.458	D	THE REPRESENTATIVE CHURCH BODY	97.278
1.253	D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	59.137
829	D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	984.755
993	D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	1.346.991
281	D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	954
1.961	D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	285.338
192	D	THE STEAMSHIP MUT. UNDERWRITING ASSOC TTEES (BM) LTD AS TTEES OF THE ST MT TR	4.952
838	D	THE STELLAR FUND	129.424
1.274	D	THE TRUSTEES OF THE HENRY SMITH CHARITY.	23.888
912	D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	5.846

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820	D	THE WHITE OAK FUND	8.167
1.472	D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	250.590
1.473	D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	331.660
674	D	THEAM QUANT - EUROPE TARGET PREMIUM	624.000
643	D	THEAM QUANT- EQUITY EUROZONE GURU	743.339
571	D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	70.421
568	D	THEMES NATURAL MONOPOLY ETF	855
1.395	D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	13.736
247	D	THRIFT SAVINGS PLAN	3.421.859
1.953	D	THRIFT SAVINGS PLAN	878.738
1.988	D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	18.218
1.321	D	THYSSEN GLOBAL INVESTMENTS LLC	4.589
2.128	D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	2.333.658
1.657	D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	29.674
1.665	D	TIKEHAU INTERNATIONAL CROSS ASSETS	115.000
28	D	TIMM INVEST EUROPA PLUS	1.710
1.585	D	TIMOTHY PLAN INTERNATIONAL ETF.	66.959
450	D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	22.755
302	D	TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND	29.455
244	D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	5.571
334	D	TM FULCRUM INCOME FUND	5.588
1.760	D	TOCQUEVILLE MID CAP EURO ISR	267.260
1.727	D	TONI ACTIONS ISR 100	178.279
1.801	D	TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	104.961
1.723	D	TOTALENERGIES DIVERSIFIE EQUILIBRE ET SOLIDAIRE	110.860
517	D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	6.588
2.056	D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	10.639
2.057	D	TRANSAMERICA MSCI EAFE INDEX VP	8.102
573	D	TRATON-UI-DYNAMIK	53.717
1.053	D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	325.849
802	D	TRILLIUM ESG GLOBAL EQUITY FUND	705.972
349	D	TRINITY COLLEGE CAMBRIDGE	33.238
1.677	D	TRIODOS PIONEER IMPACT FUND	2.676.000
293	D	TRPH CORPORATION	3.502
706	D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 4	16.190
718	D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	53.875
720	D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	7.113
731	D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	86.480
715	D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	4.395

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2.182	D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	20.445
1.381	D	TSA EQUITY FUND #2	24.703
1.552	D	TSGX SOLACT ESG TBACO EX UNHG(3387)	1.579
1.726	D	TUTELAIRE ACTIONS ISR	71.600
1.627	D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY.	4.200
1.569	D	TWO SIGMA INTERNATIONAL CORE	44.451
1.587	D	UAPF - BLACK ROCK PASSIVE EQUITY	7.491
1.947	D	UBS (IRL) ETF PLC	711.827
1.950	D	UBS (IRL) FUND SOLUTIONS II ICAV	123.851
1.170	D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	640
1.166	D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	200.674
1.165	D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	462.931
254	D	UBS ASSET MANAGEMENT LIFE LTD	625.169
56	D	UBS CH INDEX FUND 3 EQUITIES WORLD EX CH VALUE WEIGHTED UBS FUND MANAGEMENT SWITZERLAND AG	4.060
52	D	UBS CH INDEX FUND EQ EMU UBS FUND MANAGEMENT SWITZERLAND AG	46.638
47	D	UBS CH INDEX FUND EQ EUROPE EX CH NSL UBS FUND MANAGEMENT SWITZERLAND AG	18.955
1.471	D	UBS COMMON CONTRACTUAL FUND	23.120
377	D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	24.942
1.930	D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS	2.285
1.929	D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	53.329
1.181	D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	42.470
1.183	D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	654.784
1.184	D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	51.616
291	D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	458.030
1.945	D	UBS LUX FUND SOLUTIONS	2.150.643
2.191	D	UBS LUX FUND SOLUTIONS	4.230
541	D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS	20.343
655	D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS	1.351.063
619	D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A4 FONDS	54.669
1.883	D	UIFONDS AKTIEN EUROPE MVOLA PASSIVE	123.502
423	D	UI-FONDS BAV RBI AKTIEN	137.062
664	D	UI-GKR-FONDS	9.632
345	D	UI-S	38.924
315	D	UNI GLOBAL	173.324
236	D	UNICARE SAVINGS PLAN	112.002
22	D	UNION INVESTMENT PRIVATFONDS GMBH VBWL S	973.000
565	D	UNISUPER	1.040.651

Legenda:
D: Delegante R: Rappresentato legalmente

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1.951	D	UNITED INCOME FOCUS TRUST	27.953
1.269	D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	7.469
1.308	D	UNITED SERVICES AUTOMOBILE ASSOCIATION	11.880
1.695	D	UNIVERS CNP 1	202.576
27	D	UNIVERSAL INVESTMENT GESELLSCH AFT MBH F	3.661
1.901	D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR AQUILA1UNIVERSALFONDS	6.000
2.216	D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR EMPUREON EUROPE EQUITY FUND	3.514
1.903	D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	17.658
36	D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH GL	820.000
1.051	D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	47.074
872	D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO GLOBAL DYNAMIK FONDS	5.169
9	D	UNIVERSAL INVESTMENT GMBH KNH-FONDS	45.000
359	D	UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV	110.500
592	D	UNIVERSAL-FONDS-ZVK 1	57.703
766	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	2.711.739
1.908	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR PRO2-UI-AKTIENFONDS	116.092
2.101	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR SCULPTOR FONDS	20.900
1.946	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 1	20.674
578	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	211.700
567	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	36.697
530	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF FEHO-UNIVERSAL-FONDS	160.000
626	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	13.036
535	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-FONDS ZVK 1	6.806
637	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	2.644
144	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/MASTER VANR FRA SEGM. MASTER VANR-NO-AKTIEN (490305)	28.431
134	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP	88.323
1.884	D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	5.000
1.878	D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	935.300
1.955	D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	3.957

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369	D	UNIVERSITIES SUPERANNUATION SCHEME	20.118
989	D	UNIVERSITY OF NOTRE DAME DU LAC	24.507
1.246	D	USAA CASUALTY INSURANCE COMPANY	9.985
1.244	D	USAA GENERAL INDEMNITY COMPANY	9.363
1.247	D	UTAH STATE RETIREMENT SYSTEMS	157.500
839	D	UVIMCO PARAMETRIC PHYS MSCI WRLD	2.099
486	D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE AKTIER	98.311
361	D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE PM GLOBALE AKTIER STRATEGI KL	48.500
841	D	VAERDIPAPIRFONDEN SPARINVEST INDEX	71.835
911	D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	352.493
910	D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA	177.815
2.075	D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	119.137
2.130	D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	120.680
1.943	D	VANECK ETFS N.V.	680.148
2.146	D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	443.845
1.920	D	VANGUARD DEVELOPED MARKETS INDEX FUND	12.471.876
2.169	D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	37.298
268	D	VANGUARD ESG INTERNATIONAL STOCK ETF	248.578
251	D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	39.763
843	D	VANGUARD EUROPEAN STOCK INDEX FUND	3.266.367
1.918	D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	300.109
304	D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	1.558.779
310	D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	10.401.985
842	D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	2.935.612
1.941	D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	266.306
1.940	D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	25.990
1.942	D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	38.385
201	D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	2.428.959
465	D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	632.828
1.062	D	VANGUARD GLOBAL MINIMUM VOLATILITY FUND	159.711
376	D	VANGUARD INTERNATIONAL SHARES INDEX FUND	551.207
261	D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	28.768
1.061	D	VANGUARD INTL HIGH DIV YLD INDEX FD	1.025.789
189	D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	1.651.402

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239	D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	34.446
186	D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DEVELOPED WRLD CCF	27.585
196	D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DVLPD WRLD EX UK CCF	29.296
2.170	D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	487.672
234	D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV EU II CCF	26.588
241	D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II CCF	15.495
240	D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II(B)CCF	40.328
399	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	19.950.658
1.919	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	904.607
314	D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	81.702
230	D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	34.950
1.866	D	VARIOPARTNER SICAV	75.691
1.257	D	VARMA MUTUAL PENSION INSURANCE COMPANY	794.300
1.164	D	VBV LOW CARBON WORLD EQUITIES	653.119
1.163	D	VBV VK EUROPA AKTIEN ESG FONDS	90.340
1.604	D	VCIM GLOBAL IMPACT FUND	13.028
1.603	D	VCIM GLOBAL LOW VOLATILITY FUND	12.268
1.763	D	VEGA EUROPE ACTIVE	375.545
373	D	VELLIV, PENSION & LIVSFORSIKRING A/S	20.219
372	D	VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	80.000
1.237	D	VERDIPAPIRFONDET KLP AKSJE GLOBAL INDEKS	481.058
1.236	D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	85.854
1.235	D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	979.764
387	D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	49.746
374	D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	255.275
273	D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	434.036
405	D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	244.697
417	D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	63.133
1.680	D	VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	44.033
105	D	VERSORGUNGSKASSE FUER DIE PFARRER U KIRCHENBEAMTEN D. BREM. EV. KIRCHE	32.900
1.656	D	VF (LUX) - VALIANT EUROPE EQUITIES	29.009
2.134	D	VFMC INTERNATIONAL EQUITY TRUST1	15.338
2.135	D	VFMC INTERNATIONAL EQUITY TRUST2	34.607
260	D	VGV POOLFONDS PA1	38.413
1.574	D	VICTORY MARKET NEUTRAL INCOME FUNDFUND	745.440
1.581	D	VICTORYSHARES INTERNATIONAL VOLATILITY WTD	39.730

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		ETFVOLATILITY WTD INDEX ETF	
801	D	VIDACAIXA, S.A.	566.241
2.171	D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	1.005.952
2.161	D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	108.848
1.702	D	VILLIERS ALTO	87.511
1.706	D	VILLIERS DIAPASON	19.229
979	D	VIRTUS GLOBAL ALLOCATION FUND	40.500
1.052	D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	114.304
1.678	D	VISION FUND-EUROPE CORE	18.948
34	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF	5.000
1.944	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-GLOBAL STOCK	17.273
1.934	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST BALANCED	210.000
1.935	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST EQUITY	56.000
1.936	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST GROWTH	78.000
1.937	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST YIELD	49.000
1.938	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST BALANCED	33.000
2.206	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST EQUITY	5.700
2.207	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST GROWTH	5.700
2.208	D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST YIELD	14.500
1.016	D	VOYA INTERNATIONAL INDEX PORTFOLIO	93.637
851	D	VOYA VACS INDEX SERIES I PORTFOLIO	108.130
1.775	D	VT DOWNING GLOBAL INVESTORS FUND	16.000
1.776	D	VT GRAVIS CLEAN ENERGY INCOME FUND	396.733
634	D	VWLAKH MASTER	140.000
1.423	D	W. K. KELLOGG FOUNDATION TRUST.	14.068
1.931	D	WASHINGTON STATE INVESTMENT BOARD	533.990
1.179	D	WEALINS SA	10.977
2.188	D	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV	8.848
404	D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	17.122
477	D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	176.891
1.199	D	WHEELS COMMON INVESTMENT FUND.	3.607
792	D	WHITE FEATHER CAPITAL ASSETS LP	22.583
383	D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	1.503
698	D	WIF-DWS EURO SMAL MID CAP	139.444
58	D	WIF-GBL UNCONS INFRA EQTY	352.959
46	D	WIF-LAZ GBL PFD LIS INFRA	2.005.942

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897	D	WINDWISE MSCI EAFE INDEX NON LENDING	43.666
812	D	WISDOMTREE DYN CUR HDGE INTL EQ FD 1001802	32.243
811	D	WISDOMTREE GLOBAL HIGH DIV FUND 1001795	5.469
926	D	WISDOMTREE INTL EFFICENT CORE FD	20.156
813	D	WISDOMTREE INTL EQUITY FUND 1001810	50.884
814	D	WISDOMTREE INTL HIGH DIV FUND 1001812	88.738
815	D	WISDOMTREE INTL LARGECAP DIV FD	98.282
816	D	WISDOMTREE INTL MULTIFACTOR FUND 1001815	18.086
1.847	D	WISDOMTREE ISSUER ICAV	441.651
1.517	D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	16.505
1.516	D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	51.452
1.177	D	WM POOL - EQUITIES TRUST NO. 74.	26.662
1.162	D	WM POOL - EQUITIES TRUST NO. 75.	77.838
1.514	D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	4.363
1.178	D	WM POOL - FIXED INTEREST TRUST NO 12	19.157
1.701	D	WORLD EQUITIES II	22.214
143	D	WORLD TRADE ORGANIZATION PENSION PLAN	14.162
1.208	D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS (H) LTAF	11.195
1.207	D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS LTAF	332
1.873	D	XTRACKERS	1.928.177
2.091	D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	1.953.259
1.035	D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	6.130
953	D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	7.918
1.031	D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	628.313
1.078	D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	912.089
1.026	D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	77.112
1.014	D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	14.835
945	D	XTRACKERS MSCI KOKUSAI EQUITY ETF	11.123
656	D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	3.183
660	D	ZEPHYR - OPTIMISED PLUS 2	15.284
1.923	D	ZURICH INVEST ICAV	554.705
519	D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN INDEX AANDELENFONDS EUROPA	48.404
		Totale azioni	**839.214.336**
			41,752123%

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1		Computershare SpA Rappresentante Designato in qualità di delegato 135-undecies TUF in persona di Caruso Enrico	0
3	D	ABATEMATTEI AUGUSTO	30
4	D	BARBERO LORENZO	811
2	D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	11.840.488
1	D	SCARPI ANTONIO	3.500
		Totale azioni	**11.844.829**
			0,589297%

Totale azioni in proprio	0
Totale azioni in delega	1.451.059.164
Totale azioni in rappresentanza legale	0
TOTALE AZIONI	1.451.059.164
	72,192286%
Totale azionisti in proprio	0
	2.223
Totale azionisti in delega	
Totale azionisti in rappresentanza legale	0
TOTALE AZIONISTI	2.223
TOTALE PERSONE INTERVENUTE	1

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Aee-"B"2
Raee 37525

Assemblea degli azionisti di Terna 21 maggio 2025

Intervento del presidente Igor De Biasio

L'occasione di portare il mio saluto all'assemblea annuale degli azionisti di Terna è per me una preziosa possibilità per ribadire con accresciuta convinzione il valore assolutamente strategico della nostra società nella compagine del sistema Paese.

Dal punto di vista geopolitico è inevitabile osservare che i fronti di tensione che avevano determinato negli ultimi anni uno stress sulle catene di approvvigionamento energetico non sono venuti meno; anzi, in alcuni casi, la situazione delle relazioni tra l'Europa e gli altri continenti ha registrato un innalzamento della tensione, che ha avuto conseguenze anche direttamente sui costi dell'energia e sulle condizioni degli scambi economici tra paesi avanzati.

Nello stesso tempo, la riaffermazione di ambiziosi obiettivi europei in materia di transizione energetica al fine del raggiungimento dell'obiettivo dell'annullamento delle emissioni ha continuato a richiedere un'impostazione di sviluppo che sapesse mantenere un forte orientamento all'innovazione e alla transizione digitale, per aumentare efficienza e versatilità del sistema.

Un ulteriore elemento estremamente importante del contesto economico e produttivo che si è confermato in questo anno è il costante aumento del fabbisogno energetico, che si prospetta crescente e progressivo anche per il nostro Paese.

È a fronte a questo quadro di incertezza e tensione, e, al contempo, di profonda trasformazione e crescente fabbisogno, che possiamo riaffermare con una certa soddisfazione non solo la solidità di Terna, ma anche la sua particolare predisposizione a guardare con fiducia alle sfide del futuro.

In primo luogo, mi fa piacere ricordare qui che il vero elemento di forza di Terna è rappresentato dal suo capitale umano: persone qualificate, che con passione quotidianamente determinano la capacità di Terna di rispondere in modo puntuale e sempre più efficiente alle esigenze del mercato energetico. L'attenzione di Terna a questo fattore fondamentale di successo è confermato anche quest'anno dallo sforzo dell'azienda nel moltiplicare le possibilità formative e nel rilancio dei programmi di partnership per la creazione di profili professionali adeguati alle esigenze del contesto di oggi e di domani.

In secondo luogo, dobbiamo richiamare la dimensione infrastrutturale gestita da Terna come asset di valore per tutto il Paese: sono proprio le infrastrutture dislocate sui territori, la loro qualità tecnica e tecnologica, che ci hanno consentito anche quest'anno di offrire performance di servizio di assoluta qualità, tra le migliori al mondo in questo settore.

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In terzo luogo, l'investimento in ricerca, già previsto dal piano industriale e declinato nelle attività di questo anno, confermano l'orientamento della società verso l'innovazione, cioè verso l'acquisizione di soluzioni innovative che possano trovare effettivo impiego nei sistemi di oggi.

Da ultimo, non è mai inutile ricordare che la società Terna è in sé – come già accennato – un patrimonio territoriale diffuso. La relazione con i territori non è appena un aspetto di un inevitabile collegamento motivato esclusivamente da funzioni di servizio; in realtà è molto di più: è connessione con le comunità dei territori, partecipazione indiretta alle loro evoluzioni, integrazione progressiva di comunità ed istituzioni, strutture e persone.

A questo proposito è significativo ricordare che da quest'anno ha preso avvio la Fondazione Terna, che si pone non semplicemente come un soggetto complementare alle dinamiche di business proprie dell'azienda, ma in realtà come sforzo di diffusione organica del patrimonio di Terna in termini di competenze, conoscenze e innovazione, al fine di trasferirlo progressivamente e in modo sempre più capillare e trasversale al variegato tessuto fisico e sociale dell'Italia.

Se dunque guardando l'orizzonte possiamo dire che non mancano fattori di preoccupazione e sfide impegnative, possiamo anche dire che Terna si presenta come un soggetto particolarmente adeguato ad affrontare il futuro: in essa solidità e stabilità sanno combinarsi con dinamismo e integrazione, a partire da una visione che fa della persona e delle comunità i principali protagonisti e i principali destinatari dell'innovazione.

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ASSEMBLEA DEGLI AZIONISTI 2025

Intervento dell'Amministratore Delegato attinente al 1 punto all'OdG

Desidero dare il benvenuto al rappresentante unico designato dagli azionisti e ringraziare il Presidente per la sua relazione.

Per prima cosa, vorrei condividere che è per me un onore essere alla guida di Terna come Amministratore Delegato e Direttore Generale. Un'azienda solida, con elevate competenze, che persegue obiettivi ambiziosi.

Con grande soddisfazione, vi presento gli ottimi risultati ottenuti dal Gruppo Terna nel 2024, anno che ha segnato un ulteriore passo avanti nella nostra missione di guidare la transizione energetica del Paese, consolidando il ruolo di leader nel settore.

Nel 2024, Terna ha registrato una crescita significativa di tutti gli indicatori economico-finanziari. Anticipo, in breve, i principali risultati ottenuti, che riprenderò con maggior dettaglio più avanti:

- i ricavi sono aumentati del 15,5% rispetto all'anno precedente, raggiungendo quota 3.680,2 milioni di euro;
- il Margine Operativo Lordo (EBITDA) si è attestato a 2.566,4 milioni di euro, con un incremento del 18,3%;
- l'utile netto di Gruppo è cresciuto del 19,9%, attestandosi a 1.061,9 milioni di euro.

Ancora più significativo l'andamento degli investimenti che hanno raggiunto i 2.692,1 milioni di euro, con un incremento del 17,6% rispetto all'anno precedente.

A marzo di quest'anno, inoltre, Terna ha presentato l'aggiornamento del Piano Industriale 2024-2028, prevedendo un ulteriore aumento degli investimenti a 17,7 miliardi di euro nell'arco di Piano, il valore più elevato nella storia del Gruppo. Questo Piano conferma gli obiettivi strategici che Terna persegue, per adempiere al suo ruolo di Transmission System Operator nazionale. Il Gruppo continuerà ad abilitare l'integrazione della nuova capacità di generazione rinnovabile attraverso l'espansione dell'infrastruttura di rete, da pianificare e realizzare insieme allo sviluppo dei sistemi di accumulo ed all'incremento della sicurezza ed adeguatezza del sistema elettrico, contribuendo anche ad una maggiore indipendenza energetica del Paese.

La duplice transizione – energetica e digitale – resta centrale anche nell'aggiornamento del Piano Industriale, che prevede 2,4 miliardi di euro per digitalizzazione ed innovazione al fine di garantire l'affidabilità e la sicurezza del sistema elettrico.

Nel Piano di Sviluppo 2025 della Rete Elettrica Nazionale, presentato da Terna ad inizio marzo, è previsto un programma di investimenti di oltre 23 miliardi di euro nel periodo 2025-2034, con un incremento del 10% rispetto al precedente Piano. In particolare, nel 2030 saranno completate opere strategiche, quali il Tyrrhenian Link, l'Adriatic Link, il SA.CO.I. 3 e l'interconnessione Elmed tra Italia e Tunisia.

Al centro del Piano di Sviluppo 2025 vi è anche la Programmazione Territoriale Efficiente (PTE) delle infrastrutture energetiche del Paese, volta a facilitare l'integrazione delle fonti rinnovabili nella rete. A questo proposito, il Decreto Energia, D.L. 181 del 9 dicembre 2023, convertito nella Legge 11 del 2 febbraio 2024, ha affidato a Terna il compito di realizzare un nuovo portale digitale. È stata, quindi,

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realizzata la piattaforma TE.R.R.A. (Territorio, Reti, Rinnovabili e Accumuli), online da giugno 202 tratta di uno strumento di comunicazione istituzionale d'avanguardia, che ha l'obiettivo di favori massima trasparenza su dati ed informazioni riguardo allo stato attuale e futuro degli impianti di rete e di accumulo, le richieste di connessione ed i vincoli ambientali, paesaggistici e culturali. La piattaforma TE.R.R.A. contribuirà ad ottimizzare la pianificazione delle infrastrutture elettriche ed a supportare gli stakeholder coinvolti, attraverso rapporti di monitoraggio ed avanzamento sulla rete e sul sistema elettrico.

Nel corso del 2024, abbiamo inoltre ottenuto autorizzazioni che superano 2,3 miliardi di euro di investimenti dal Ministero dell'Ambiente e della Sicurezza Energetica (MASE) e dagli Assessorati Regionali/Province Autonome competenti: 25 progetti di sviluppo della rete elettrica nazionale che confermano il ruolo fondamentale di Terna e sottolineano l'efficace collaborazione con le istituzioni. Le opere autorizzate porteranno benefici ambientali, sociali ed economici di rilievo: oltre 560 km di nuove linee sottomarine o interrate garantiranno una significativa riduzione degli impatti paesaggistici ed ambientali. Tra i progetti più rilevanti approvati dal MASE, si distinguono tre grandi collegamenti sottomarini: Elmed, l'elettrodotto Italia-Tunisia, realizzato da Terna in collaborazione con STEG, il gestore tunisino della rete elettrica e del gas; l'Adriatic Link, il collegamento tra Marche e Abruzzo; l'elettrodotto Bolano-Annunziata, interconnessione a 380 kV in corrente alternata tra Calabria e Sicilia. Il Ministero ha dato il via libera anche alla realizzazione di due nuovi collegamenti elettrici nella città di Milano, nell'ambito delle attività pianificate per aumentare l'affidabilità dell'alimentazione dei luoghi che accoglieranno i Giochi Olimpici e Paralimpici "Milano-Cortina 2026".

Per quanto riguarda il Tyrrhenian Link, nei primi mesi del 2025 è stata avviata e completata la prima fase della posa del cavo sottomarino del Ramo Est, che collegherà Sicilia e Campania. Il progetto, che include anche il ramo ovest tra Sicilia e Sardegna, prevede un investimento complessivo di circa 3,7 miliardi di euro.

Per quanto attiene all'ampliamento degli asset della rete elettrica nazionale, il Gruppo ha, inoltre, sottoscritto a novembre 2024 un accordo con Areti, società controllata da Acea S.p.A., per acquisire una parte delle infrastrutture in alta tensione situate nell'area metropolitana di Roma, che Areti stessa conferirà in una nuova società di scopo.

Come Gruppo possiamo conseguire gli ambiziosi obiettivi del Piano, generare ulteriore valore per gli azionisti e contribuire allo sviluppo del Paese grazie al nostro capitale più importante - le persone - alla loro eccellenza e al loro costante lavoro: oltre 6.400 dipendenti a fine 2024, in crescita di 493 unità rispetto al 31 dicembre 2023, che si occupano con passione e competenza della gestione, della manutenzione e dell'evoluzione della rete elettrica nazionale.

A conferma del valore della nostra people strategy, avviata nel 2024, Terna ha ricevuto la certificazione Top Employers 2025 per le modalità di gestione e valorizzazione del capitale umano. Terna ha, inoltre, ricevuto la certificazione per la parità di genere, che evidenzia il forte impegno nell'abbattimento delle disuguaglianze e nella creazione di un ambiente di lavoro inclusivo e che premia il merito. Dopo il successo delle prime due edizioni, è stata avviata la terza edizione del Master "Digitalizzazione del sistema elettrico per la transizione energetica" promosso da Terna in collaborazione con le Università degli Studi di Cagliari, Palermo e Salerno nell'ambito del progetto Tyrrhenian Lab.

La gestione del nostro business si basa sui valori di sostenibilità e sul rispetto dei principi ESG (Environmental, Social, Governance). A sostegno di ciò, nel 2024, Terna ha confermato la sua leadership nel campo della sostenibilità con l'inclusione, tra gli altri, negli indici STOXX "Global ESG

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Leaders", Dow Jones Sustainability, ESG FTSE4Good ed Euronext Vigeo. La sostenibilità è p integrante della Strategia del Gruppo; gli investimenti di Terna sono, infatti, considerati sostenib 99% secondo i criteri di ammissibilità introdotti dalla Tassonomia Europea.

In linea con la strategia del Gruppo, che coniuga investimenti e sostenibilità, Terna ha rafforzato il suo impegno nella finanza sostenibile, segmento di mercato in cui l'Azienda resta leader, lanciando ad aprile 2024 un'emissione obbligazionaria perpetua subordinata ibrida non convertibile green, per un ammontare nominale di 850 milioni di euro. Ha, inoltre, ottenuto grande favore da parte del mercato, con richieste per quasi cinque volte l'offerta, il nuovo green bond da 750 milioni di euro, con durata pari a 7 anni, lanciato a febbraio del 2025.

Relativamente alla creazione di valore condiviso, la Fondazione Terna, costituita il 30 luglio 2024, concentrerà le proprie attività su tre principali aree di intervento, tutte riconducibili ad un obiettivo generale di inclusione sociale. Mi riferisco innanzitutto alla diffusione della cultura energetica, attraverso iniziative di formazione che coinvolgono le generazioni più giovani per promuovere l'alfabetizzazione energetica; il secondo ambito è il contrasto alla povertà energetica. Infine, la definizione di programmi che favoriscano l'accesso al mercato del lavoro e le nuove opportunità professionali nel settore dell'energia.

Oggi l'Assemblea è chiamata ad approvare i risultati del 2024 di Terna S.p.A., che hanno segnato un deciso miglioramento rispetto all'anno precedente.
A livello del Gruppo, i ricavi crescono di 493,5 milioni di euro rispetto al precedente esercizio raggiungendo quota 3.680,2 milioni di euro, con un incremento del +15,5% rispetto al 2023, trainato dalle Attività Regolate e Non Regolate.
Il Margine Operativo Lordo (EBITDA) dell'esercizio si attesta a 2.566,4 milioni di euro, in crescita di 397,8 milioni di euro rispetto ai 2.168,6 milioni di euro del 2023, grazie ad un migliore risultato delle Attività Regolate, con un incremento del 18,3% sull'anno precedente.
Il Risultato Operativo (EBIT), dopo aver scontato gli ammortamenti e le svalutazioni, si attesta a 1.677,4 milioni di euro, rispetto ai 1.362,3 milioni di euro del 2023 (+23,1%).
L'utile netto di Gruppo dell'esercizio (esclusa la quota di pertinenza dei terzi) si attesta a 1.061,9 milioni di euro, in crescita di 176,5 milioni di euro (+19,9%) rispetto agli 885,4 milioni di euro del 2023.
Gli investimenti complessivi realizzati dal Gruppo Terna nel 2024, pari a 2.692,1 milioni di euro, sono in crescita del +17,6% rispetto ai 2.290,0 milioni di euro dell'esercizio 2023.
Con queste premesse, considerato l'utile netto di Terna S.p.A. pari a 970,4 milioni di euro, proponiamo all'approvazione degli azionisti un dividendo per l'esercizio 2024 pari a 39,62 centesimi di euro per azione, in linea con la politica dichiarata al mercato (+17% rispetto al 2023), di cui 11,92 centesimi già pagati lo scorso novembre a titolo di acconto, mentre i rimanenti 27,70 centesimi per azione saranno pagati a giugno 2025.
Il titolo Terna ha chiuso il 2024 a 7,620 euro/azione, pari a una performance annua del +0,9% rispetto al 2023. Considerando sia la performance di Borsa che l'impatto dei dividendi pagati nell'anno, il titolo Terna ha garantito un ritorno totale per i propri azionisti del 5,5%.

In conclusione, consentitemi di ringraziare il Presidente Igor De Biasio, il Consiglio di Amministrazione, il Collegio Sindacale, nonché tutti i colleghi di Terna per l'ottimo lavoro svolto nel 2024. Auguro a tutti i migliori successi anche per l'anno corrente.

Passo, quindi, di nuovo la parola al Presidente De Biasio.

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Assemblea degli Azionisti

21 maggio 2025

Intervento Presidente del Collegio Sindacale

Dott. Mario Matteo Busso

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La presente relazione, redatta ai sensi dell'art. 153 del D.Lgs. n. 58/1998 ("TUF") e dell'art. 2429 del c.c., riferisce sull'attività svolta dal Collegio Sindacale di TERNA S.p.A. ("Terna" o anche la "Società") nell'esercizio conclusosi il 31 dicembre 2024, in conformità alla normativa di riferimento, tenuto altresì conto delle "Norme di comportamento del Collegio Sindacale di società quotate" raccomandate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, delle disposizioni CONSOB in materia di controlli societari e delle indicazioni contenute nel Codice di *Corporate Governance* promosso da Borsa Italiana.

Inoltre, avendo Terna adottato il modello di *governance* tradizionale, il Collegio Sindacale si identifica con il "Comitato per il controllo interno e la revisione contabile" cui competono ulteriori specifiche funzioni di controllo e monitoraggio in tema di informativa finanziaria e revisione legale, previste dall'art. 19 del D.Lgs. 27 gennaio 2010 n. 39, così come modificato dal D.Lgs. 17 luglio 2016 n. 135, e dal D. Lgs. N. 125/2024.

La relazione contiene i seguenti paragrafi:

1. Attività di Vigilanza su:
   - osservanza delle norme di legge, regolamentari e statutarie;
   - rispetto dei principi di corretta amministrazione e sull'adeguatezza della struttura organizzativa;
   - sistema di controllo interno e di gestione del rischio;
   - sistema amministrativo e contabile e sul processo di informativa finanziaria;
   - rendicontazione di sostenibilità;

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- operazioni con parti correlate;

2. Comitato per il Controllo interno e la Revisione contabile:

2.1 Attività di vigilanza sulla revisione dei conti annuali e consolidati:

Per quanto riguarda i giudizi e le attestazioni, la Società di Revisione nelle relazioni sulla revisione contabile sul bilancio d'esercizio e consolidato ha:

- rilasciato un giudizio dal quale risulta che i bilanci d'esercizio di Terna e consolidato del Gruppo Terna forniscono una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società e del Gruppo al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data, in conformità agli *International Financial Reporting Standards* adottati dall'Unione Europea, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D. Lgs. 38/2005;
- rilasciato un giudizio di coerenza dal quale risulta che la Relazione sulla Gestione che correda il bilancio d'esercizio e il bilancio consolidato al 31 dicembre 2024 e alcune specifiche informazioni contenute nella "Relazione sul Governo Societario e gli Assetti Proprietari" indicate nell'articolo 123-*bis*, comma 4, del TUF, la cui responsabilità compete agli amministratori di Terna, sono coerenti con il bilancio di esercizio e con il bilancio consolidato e sono redatte in conformità alle norme di legge.

In data 23 aprile 2025 la Società di Revisione ha, altresì, presentato al Collegio Sindacale la relazione aggiuntiva prevista dall'art. 11 del Regolamento UE n. 537/2014, dalla quale non risultano carenze significative nel sistema di controllo interno in relazione al processo di informativa finanziaria meritevoli di essere portate all'attenzione dei responsabili delle attività di *governance*.

La Società di Revisione ha presentato al Collegio Sindacale, nella relazione aggiuntiva suddetta, la dichiarazione relativa all'indipendenza, così come richiesto dall'art. 6 del Regolamento UE n. 537/2014, dalla quale

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non emergono situazioni che possono compromettere la sua indipendenza.

2.2. Attività di vigilanza del processo di rendicontazione consolidata di sostenibilità e del suo esame limitato da parte della società di revisione:

Il Collegio Sindacale ha acquisito conoscenza dalle strutture preposte al processo di redazione della rendicontazione di sostenibilità e verificato l'esistenza:

- di un'adeguata struttura organizzativa preposta alla rendicontazione di sostenibilità;
- di un adeguato sistema amministrativo-contabile;
- di direttive, procedure e prassi operative adottate allo scopo di garantire che la rendicontazione consolidata di sostenibilità sia completa ed attendibile;
- di adeguati flussi informativi periodici, sia quantitativi che qualitativi, funzionali alla definizione della rendicontazione di sostenibilità.

Il Collegio Sindacale ha monitorato l'attività di attestazione della rendicontazione consolidata di sostenibilità ponendo in essere un regolare scambio di flussi informativi con i revisori della rendicontazione di sostenibilità e ha effettuato l'analisi dell'impianto metodologico dagli stessi adottato.

Il Dirigente Preposto e la Società di revisione hanno confermato al Collegio Sindacale di aver tenuto conto, nell'ambito delle proprie verifiche, delle indicazioni fornite dall'Autorità Europea degli Strumenti Finanziari e dei Mercati (ESMA) nel documento del 24 ottobre 2024 sulle priorità comuni europee di vigilanza e del Richiamo di attenzione Consob del 20 dicembre 2024, in tema di informativa sul clima fornita nella Rendicontazione di sostenibilità.

In data 23 aprile 2025 la Società di revisione ha rilasciato, ai sensi del D. Lgs. 125/2024, la relazione sull'esame limitato della rendicontazione di sostenibilità esprimendo le seguenti conclusioni:

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"Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che:

- *la rendicontazione consolidata di sostenibilità del Gruppo Terna relativa all'esercizio chiuso al 31 dicembre 2024 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva (UE) 2013/34/UE* (European Sustainability Reporting Standards, *nel seguito anche "ESRS");*
- *le informazioni contenute nel paragrafo "La Tassonomia UE" della rendicontazione consolidata di sostenibilità non siano state redatte, in tutti gli aspetti significativi, in conformità all'art. 8 del Regolamento (UE) n. 852 del 18 giugno 2020 (nel seguito anche "Regolamento Tassonomia")".*

Sulla base delle informazioni acquisite nel corso dello svolgimento dell'attività di vigilanza, il Collegio sindacale, anche nel ruolo di Comitato per il controllo interno e la revisione contabile, non ha osservazioni da riferire in relazione agli aspetti di tale materia di propria competenza.

3. Altre attività: modalità di concreta attuazione delle regole di *corporate governance*, politiche remunerazione, esposti, denunce, omissioni o fatti censurabili, pareri resi ed iniziative intraprese, autovalutazione.

4. Conclusioni:

   Tenuto conto di tutto quanto precede, il Collegio Sindacale, considerato il contenuto delle relazioni redatte dalla Società di Revisione, preso atto delle attestazioni rilasciate congiuntamente dall'Amministratore Delegato e dal Dirigente Preposto alla redazione dei documenti contabili societari, esprime, per quanto di sua competenza, parere favorevole alla proposta di approvazione del bilancio d'esercizio di Terna al 31 dicembre 2024 e alla proposta di destinazione dell'utile netto dell'esercizio di Euro 970.356.839 così come formulata dal Consiglio di Amministrazione.

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TERNA S.p.A. 21 maggio 2025

Assemblea Ordinaria del 21 maggio 2025

All. "E"
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ESITO VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

Presenti alla votazione:

n° 2.223 azionisti in proprio o per delega, portatori di n° 1.451.059.164 azioni ordinarie,

pari al 72,192286% del capitale sociale di cui n° 1.451.059.164 ammesse al voto, pari al 72,192286% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.443.370.012	99,470101
Contrari	5.817.251	0,400897
Astenuti	1.871.901	0,129002
Non Votanti	0	0,000000
Totale	1.451.059.164	100,000000

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.223

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TERNA S.p.A. 21 maggio 2025

Assemblea Ordinaria del 21 maggio 2025

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ESITO VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

Presenti alla votazione:

n° 2.223 azionisti in proprio o per delega, portatori di n° 1.451.059.164 azioni ordinarie, pari al 72,192286% del capitale sociale di cui n° 1.451.059.164 ammesse al voto, pari al 72,192286% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.450.272.284	99,945772
Contrari	786.880	0,054228
Astenuti	0	0,000000
Non Votanti	0	0,000000
Totale	1.451.059.164	100,000000

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.223

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ESITO VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

Presenti alla votazione:

n° 2.223 azionisti in proprio o per delega, portatori di n° 1.451.059.164 azioni ordinarie,

pari al 72,192286% del capitale sociale di cui n° 1.451.059.164 ammesse al voto, pari al 72,192286% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.424.232.260	98,151219
Contrari	26.826.093	1,848725
Astenuti	811	0,000056
Non Votanti	0	0,000000
Totale	1.451.059.164	100,000000

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.223

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Assemblea Ordinaria del 21 maggio 2025

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ESITO VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

Presenti alla votazione:

n° 2.223 azionisti in proprio o per delega, portatori di n° 1.451.059.164 azioni ordinarie,

pari al 72,192286% del capitale sociale di cui n° 1.451.059.164 ammesse al voto, pari al 72,192286% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.435.807.491	98,948928
Contrari	15.251.673	1,051072
Astenuti	0	0,000000
Non Votanti	0	0,000000
Totale	1.451.059.164	100,000000

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.223

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TERNA S.p.A. 21 maggio 2025

Assemblea Ordinaria del 21 maggio 2025

ESITO VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

Presenti alla votazione:

n° 2.223 azionisti in proprio o per delega, portatori di n° 1.451.059.164 azioni ordinarie, pari al 72,192286% del capitale sociale di cui n° 1.451.059.164 ammesse al voto, pari al 72,192286% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.303.957.497	89,862462
Contrari	135.260.368	9,321492
Astenuti	11.841.299	0,816045
Non Votanti	0	0,000000
Totale	1.451.059.164	100,000000

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.223

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TERNA S.p.A. 21 maggio 2025

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ESITO VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

Presenti alla votazione:

n° 2.223 azionisti in proprio o per delega, portatori di n° 1.451.059.164 azioni ordinarie, pari al 72,192286% del capitale sociale di cui n° 1.451.059.164 ammesse al voto, pari al 72,192286% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.394.750.844	96,119502
Contrari	42.572.039	2,933860
Astenuti	13.736.281	0,946638
Non Votanti	0	0,000000
Totale	1.451.059.164	100,000000

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.223

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All. "M" a
Racc. 3F525

Elenco soci titolari di azioni ordinarie, intervenuti all'assemblea tenutasi il 21/05/2025 in unica convocazione.
Il rilascio delle deleghe è avvenuto nel rispetto della norma di cui all'articolo 2372 del codice civile.

PRESENTI IN/PER			AZIONI	
Proprio	Delega		In proprio	Per delega
0	1	Computershare SpA Rappr. Designato in qualità di delegato/ subdelegato 135-novies TUF in persona di Caruso Enrico	0	599.999.999
0	2.218	Computershare SpA Rappresentante Designato come subdelegato 135-novies St.Trevisan in persona di Caruso Enrico	0	839.214.336
0	4	Computershare SpA Rappresentante Designato in qualità di delegato 135-undecies TUF in persona di Caruso Enrico	0	11.844.829
0	2.223	Apertura Assemblea	0	1.451.059.164
		TOTALE COMPLESSIVO:	1.451.059.164	
0	2.223	Intervenuti/allontanatisi successivamente: 1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A.	0	1.451.059.164
		TOTALE COMPLESSIVO:	1.451.059.164	
0	2.223	Intervenuti/allontanatisi successivamente: 2 - Destinazione dell'utile di esercizio.	0	1.451.059.164
		TOTALE COMPLESSIVO:	1.451.059.164	
0	2.223	Intervenuti/allontanatisi successivamente: 3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.	0	1.451.059.164
		TOTALE COMPLESSIVO:	1.451.059.164	
0	2.223	Intervenuti/allontanatisi successivamente: 4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.	0	1.451.059.164
		TOTALE COMPLESSIVO:	1.451.059.164	
0	2.223	Intervenuti/allontanatisi successivamente: 5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).	0	1.451.059.164
		TOTALE COMPLESSIVO:	1.451.059.164	
0	2.223	Intervenuti/allontanatisi successivamente: 5.2 - Seconda sezione: relazione sui compensi corrisposti (deliberazione non vincolante).	0	1.451.059.164
		TOTALE COMPLESSIVO:	1.451.059.164	

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TERNA S.p.A.
Assemblea Ordinaria
in unica convocazione

2 Delegante di **Computershare SpA Rappr. Designato in qualità di delegato/ subdelegato 135-novies TUF in persona di Caruso Enrico** Tessera n° 2

	Azioni
CDP RETI S.P.A.	599.999.999
	599.999.999

4 Deleganti di **Computershare SpA Rappresentante Designato come subdelegato 135-novies St.Trevisan in persona di Caruso Enrico** Tessera n° 3

	Azioni
1290 FUNDS - 1290 SMARTBETA EQUITY FUND	58.178
1934 GLOBAL INVESTMENT FUND LP	112.400
1975 IRREV TRUST OF C D WEYERHAEUSER	1.212
1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY	607
2122 ABP DME CORE INT	838.193
2124 ABP DME CORE BLACKROCK	1.329.362
A.A. B DIVERSIFIE	99.683
A.A. CANDRIAM DIVERSIFIE	591.453
AA SSGA ACTIONS INDICE EURO	434.535
AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	18.899
AB COLLECTIVE INVESTMENT TRUST SERIES	1.678
AB SICAV III - DYNAMIC ALL MAR	4.486
AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	63
AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	271
ABB PENSION FUND	8.462
ABERDEEN STANDARD ACS I	48.334
ABN AMRO FGR	206.440
ABN AMRO FUNDS	70.764
ABNFLPA RHUMBLINE INTL EQUITY 262408	3.889
ABRDN OEIC II-ABRDN GLOBAL BALANCED GROWTH FUND	9.249
ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	72.546
ABRDN OEIC IV-ABRDN EVOLVE EUROPEAN EQUITY INDEX FUND	8.859
ABRDN OEIC IV-ABRDN GLOBAL INFRASTRUCTURE -EQUITY TRACKER	100.585
ACADIAN ALL COUNTRY WORLD MANAGED VOLATILITY EQUITY FUND LLC	72.377
ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	254.886
ACATIS INVESTMENT KAPITALVERWALTUNGSGESE	500.000
ACORN 1998 TRUST.	1.288
ACS 30;70 GLOBAL EQUITY TRACKER FUND	15.924
ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	102.306
ADVOCATE HEALTH AND HOSPITALS CORPORATION ..	82.368
AEAM FUNDS - AEGON WORLD EQUITY BETA POOL (P	9.371
AEGON CUSTODY B.V.	240.608
AEGON CUSTODY BV- TCCF-UBS AEGON CSTDY BV RE MM WORLD EQUITY INDEX CLIMATE CHANGE FUN	32.202
AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND	5.688
AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	479.967
AEGON WORLD EQUITY INDEX FUND II	77.527
AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	73.217
AEON GLOBAL EQUITY SHAREHOLDER YIELD FUND	9.399
AGMF MANDAT ACTION	27.570
AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	2.038
AIB GROUP IRISH PENSION SCHEME	33.709
AIM EQUITY EUROPE CANTONS	50.787
AJAY MALIK	95.937
ALASKA COMMON TRUST FUND	48.974
ALASKA PERMANENT FUND CORPORATION	175.988
ALASKA PERMANENT FUND CORPORATION	286
ALBERTA INVESTMENT MANAGEMENT CORPORATION	1.241.372
ALFRED I. DUPONT CHARITABLE TRUST	18.332
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	330.000
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS SUSTAINABLE WORLD FUND	154.246
ALLEANZA ASSICURAZIONI SPA	73.494
ALLEANZA OBBLIGAZIONARIO	530.985
ALLIANZ CGI SUBFONDS EQUITIES	11.920
ALLIANZ GLOBAL INVESTORS FUND	316.343
ALLIANZ GLOBAL INVESTORS GMBH	262.735
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	142.096
ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	30.898
ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	7.440
ALLIANZGI S AKTIEN	774.740
ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	120.431
ALLIANZGI-FONDS DSPT	56.711
ALLIANZGI-FONDS GANO 2	10.203
ALLIANZGI-FONDS MAF5	17.000
ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	48.052
ALLIANZGI-II SEGMENT QUH	33.900

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ALLOCATION PROTECTION 80	570.000
ALUMBRA INNOVATIONS FOUNDATION	2.639
AMBIENTA X ICAV	263.106
AMERICAN BUREAU OF SHIPPING	1.305
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	496.918
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	196
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	3.046
AMERICAN CENTURY ICAV	7.128
AMERICAN HEART ASSOCIATION, INC.	5.431
AMLC EQ SINGLE STOCKS	80.700
AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	173.015
AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	378.549
AMP INTERNATIONAL EQUITY INDEX FUND	113.875
AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	6.183
AMP SUPER FUND	471.884
AMP WHOLESALE GLOBAL EQUITIES FUND	238.624
AMUNDI ACTIONS EURO ISR	121.793
AMUNDI DYNAMIQUE CLIMAT	24.226
AMUNDI ESG GLOBAL LOW CARBON FUND	46.192
AMUNDI ETF ICAV	220.171
AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	59.495
AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	442.830
AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	1.997.851
AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	280.651
AMUNDI FTSE MIB	440.730
AMUNDI FUNDS EQUITY EURO RISK PARITY	182.514
AMUNDI FUNDS GLOBAL PERSPECTIVES	4.713
AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	55.665
AMUNDI INDEX MSCI EMU SRI	396.569
AMUNDI INDEX MSCI EUROPE	711.474
AMUNDI INDEX MSCI EUROPE SRI	2,140.735
AMUNDI INDEX MSCI WORLD	84.891
AMUNDI INDEX MSCI WORLD SRI	299.537
AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	22.336
AMUNDI MSCI ACWI SRI PAB UCITS ETF	23.408
AMUNDI MSCI EMU	144.557
AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	170.804
AMUNDI MSCI EMU VALUE FACTOR U	93.345
AMUNDI MSCI EUROPE	82.483
AMUNDI MSCI EUROPE ACTION	141.090
AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	611.657
AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	1.492
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	34.361
AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	7.199
AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	2.160
AMUNDI PRIME EUROZONE	29.330
AMUNDI S AND P EUROZONE CLIMAT	1.703.665
AMUNDI S AND P EUROZONE DIV AR	167.800
AMUNDI SAKURA SUSTAINABLE GLOBAL MIN VOL	22.935
AMUNDI STOXX EUROPE 600	1.461.479
AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	6.434
AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	14.179
AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	4.945
AP ACTIONS 1 EURO	63.220
APOLLO INFRASTRUCTURE 2027	44.883
APPLE 401(K) PLAN	5.592
AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP C/O AQR CAPITAL MANAGEMENT LLC (ACTING AS IA)	20.449
AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	951
AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	3.863
ARCHITAS MULTIMANAGER GLOBAL FUNDS UNIT TRUST	20.668
ARERO - DER WELTFONDS - ESG	30.640
ARGENTA-FUND RESPONSIBLE UTILITIES	248.518
ARIZONA PSPRS TRUST	175.573
ARIZONA STATE RETIREMENT SYSTEM	62.491
ARKEA FOCUS - HUMAN	117.561
ARKEA INDICIEL PAB EUROPE	204.816
ARKWRIGHT, LLC	11.089
ARRCO QUANT 2	46.752
ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	280.088
ARROWSTREET US GROUP TRUST	253.661
ARVEST FOUNDATION	872
ASAST AKTIEN AUSLAND PASSIV UBS FUND MANAGEMENT SWITZERLAND AG	8.334
ASN BELEGGINGSFONDSEN UCITS N V	2.335.153
ASSET MANAGEMENT EXCHANGE UCITS CCF.	1.186.704
ASSET MANAGEMENT EXCHANGE UCITS CCF.	2.004.692
ASSET MANAGEMENT EXCHANGE UCITS CCF.	199.795
ASSURDIX	122.059
AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	131
ATCP-UI-FONDS	5.526
ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	5.525.041

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ATLAS INFRASTRUCTURE GLOBAL FUND	3.658.860
AURION GLOBAL EQUITY FUND	5.098
AUSTRALIAN CAPITAL TERRITORY	37.063
AUSTRALIAN RETIREMENT TRUST	1.318.442
AUSTRALIANSUPER	8.363
AUTORIDADE MONETARIA DE MACAU	20.500
AVALON PORTFOLIO II LLC	8.308
AVENIR PROTECTION 90	66.539
AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	6.212
AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	114.223
AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	1.847
AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND	14.372
AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	22.640
AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	10.212
AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	137.148
AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	44.459
AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	180.185
AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	96.872
AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	55.929
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	219
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	4.487
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	8.089
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	6.869
AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	2.854
AVIVA INVESTORS UK FUND SERVICES LIMITED	136.801
AVIVA LIFE & PENSIONS IRELAND DAC	62.443
AVIVA LIFE & PENSIONS UK LIMITED	833.368
AVIVA LIFE AND PENSIONS UK LIMITED	12.300
AWARE SUPER	285.432
AXA AA DIVERSIFIE INDICIEL 1	104.237
AXA ACT CARBON OFFSET EQUITY QI	79.211
AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	294.062
AXA BELGIUM SA	17.652
AXA EURO DIVIDEND DBVL	28.458
AXA EURO DIVIDEND K	54.357
AXA EURO VALEURS RESPONSABLES	900.000
AXA IM EQUITY TRUST	140.000
AXA IM ETF ICAV	335.241
AXA IM SUSTAINABLE EQUITY FUND	158.613
AXA INSURANCE DESIGNATED ACTIVITY COMPANY	10.320
AXA INSURANCE UK PLC	33.694
AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	8.408
AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND SUSTAINABLE EQUITY CHF	28.280
AXA LEBEN AG	34.385
AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	169.000
AXA MPS PREVIDENZA PER TE - CRESCITA	655.971
AXA OPTIMAL INCOME	543.464
AXA PEA REGULARITE	1.850.232
AXA PPP HEALTHCARE LIMITED	4.442
AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	21.394
AXA VALEURS EURO	334.000
AXA VERSICHERUNGEN AG	73.660
AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	52.889
AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	65.584
AXA WORLD FUNDS SICAV	2.777.941
AZ FUND 1 AZ ALLOCATION EUROPEAN DYNAMIC	5.000
AZ FUND 1 AZ ALLOCATION GLOBAL	800
AZ FUND 1 AZ ALLOCATION ITALIAN TREND	855.640
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	85.000
AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	166.500
AZIMUT CAPITAL MANAGEMENT SGR S.P.A	66.725
AZIMUT CAPITAL MANAGEMENT SGR S.P.A	87.000
AZIMUT CAPITAL MANAGEMENT SGR S.P.A	7.000
AZIMUT LIFE DAC	3.779
AZIMUT STRATEGIC TREND	88
AZIMUT TRADING	88
AZIMUT TREND	4.000
AZL DFA INTERNATIONAL CORE EQUITY FUND	16.364
AZL GLOBAL EQUITY INDEX FUND 114072 AZL MSCI GLOBAL EQU	7.914
AZL INTERNATIONAL INDEX FUND	94.367
BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	1.465.918
BAILLIE GIFFORD MULTI ASSET GROWTH FUND	667.631
BAILLIE GIFFORD MULTI ASSET INCOME FUND	267.829
BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	515.219
BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	24.701
BANCO CENTRAL DE TIMOR-LESTE (BCTL)	237.495
BANK OF BOTSWANA.	8.182

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BANK OF KOREA	270.445
BANK OF KOREA	2.433
BANKINTER GESTION DE ACTIVOS SGIIC	3.190.412
BANSABADELL 1006, FONDO DE PENSIONES	1.559
BANSABADELL 1007, FONDO DE PENSIONES	1.718
BANSABADELL 1008, FONDO DE PENSIONES	1.678
BANSABADELL 1009, FONDO DE PENSIONES	2.583
BANSABADELL 59, FONDO DE PENSIONES	1.682
BANSABADELL 60, FONDO DE PENSIONES	1.488
BANSABADELL 62, FONDO DE PENSIONES	1.389
BANSABADELL 64, FONDO DE PENSIONES	1.056
BANTLEON SELECT SICAV	5.882
BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	186.665
BASTI 1 METZLER	11.000
BAYERNINVEST 375-FONDS	465.827
BAYERNINVEST AA 1-FONDS	51.329
BAYERNINVEST HA1-FONDS	30.596
BAYERNINVEST HC1-FONDS	16.731
BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	14.732
BEAR CREEK INVESTMENT LLC	25.796
BEAT DRUGS FUND ASSOCIATION	2.666
BEL EQUITY EUROPE	655.624
BEMAP MASTER FUND LTD	17.481
BERESFORD FUNDS ICAV	67.108
BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	65.060
BEST INVESTMENT CORPORATION	178.469
BESTSELECT - UBS SRI GLOBAL EQUITY	8.589
BEWAARSTICHTING NNIP I	307.585
BFS NACHHALTIGKEITSFONDS AKTIEN I	38.250
BFT ACTIONS EURO ODD ISR	67.499
BI AKTIENFONDS	111.605
BIL-UNIVERSAL-FONDS	128.245
BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	8.990
BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	54.842
BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	2.059.862
BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	2.211.219
BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	57.928
BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	263.787
BLACKROCK CDN WORLD INDEX FUND	99.987
BLACKROCK COMMON CONTRACTUAL FUNDS	454.381
BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	17.677
BLACKROCK FUND MANAGERS LTD	513.005
BLACKROCK FUNDS I ICAV	13.804
BLACKROCK GLOBAL FUNDS	325.968
BLACKROCK GLOBAL INDEX FUNDS	106.664
BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	52.168
BLACKROCK INDEX SELECTION FUND	1.077.448
BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	100.228
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	14.087.563
BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	18.553
BLACKROCK LIFE LIMITED	22.976
BLACKROCK LIFE LTD	317.388
BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	261.167
BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	437.166
BLACKROCK STRATEGIC FUNDS	3.094.064
BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	33.640
BLACKROCK UCITS CCF	94.766
BLK MAGI FUND, A SERIES TRUST	577
BLKB EQUITY SWITZERLAND FOCUS	675.355
BMO DIVERSIFIED INCOME PORTFOLIO	6.089
BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	264.490
BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	1.244
BMO MSCI EAFE INDEX ETF	542.207
BNP PARIBAS APOLLO MEDICAL TECH	119.394
BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	363.339
BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	123.652
BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	226.600
BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	3.063
BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	47.517
BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	401.488
BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	262.323
BNP PARIBAS EASY - MSCI EUROPE EX CW	485.740
BNP PARIBAS EASY - MSCI EUROPE SRI PAB	522.967
BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES PAB 5% CAPPED	574.791
BNP PARIBAS EASY FR - BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	251.724
BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	356.270
BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	21.439
BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF	8.841
BNP PARIBAS EQUITY - FOCUS ITALIA	81.379

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BNP PARIBAS FUNDS - SEASONS	240.320
BNPP DUBLIN / FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND II	142.382
BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND	10.947
BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND I	15.839
BNY MELLON INTERNATIONAL EQUITY ETF	43.085
BNY MELLON INTERNATIONAL STOCK INDEX FUND	24.673
BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	1.382
BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	46.150
BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	29.229
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	10.880
BOCI PRUDENTIAL TRUSTEE LIMITED BOCPIFS EUIF	90.074
BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	249.678
BOOSTER WHOLESALE SCHEME	9.460
BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	430.200
BRIDGE BUILDER INTERNATIONAL E	76.431
BRIDGEWATER IMPLEMENTATION FUND IV LLC	16.400
BRIGHTER SUPER	487.069
BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	41.080
BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	118.782
BRITISH COAL STAFF SUPERANNUATION SCHEME	667.317
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	2.563.238
BRUCE POWER PENSION PLAN	106.136
BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	235.345
BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	18.840
BSF FORMUE EUR EQUITY INDEX FUND	43.588
BUILDERS ASSET MANAGEMENT WATER LLC	65.544
BUILDERS INITIATIVE FOUNDATION	39.925
BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	6.722.648
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	2.785.519
BUREAU OF LABOR FUNDS-LABOR PENSION FUND	5.778.103
BUREAU OF PUBLIC SERVICE PENSION FUND	494.574
BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	1.442
CACEIS BANK, LUXEMBOURG BRANCH	126.977
CALCIUM QUANT	50.307
CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	12.372
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	5.875.860
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM	1.177.509
CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	11.400
CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	14.700
CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	75.149
CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	14.154
CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	93.716
CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	13.056
CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	81.222
CANADA LIFE ASSURANCE EUROPE LIMITED	3.864.156
CANADA LIFE ASSURANCE EUROPE PLC	150.846
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	26.089.707
CAND FTSE/LOT135/FRR10G	181.792
CANDRIAM EQUITIES L GLOBAL INCOME	17.179
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE	241.345
CANDRIAM SUSTAINABLE - EQUITY EUROPE SMALL & MID CAPS	294.162
CAPACITY - FONDS INSTITUTIONNEL - ACTIONS GLOBALES	56.738
CAPULA TAIL RISK MASTER FUND LIMITED	8.191
CARDANO COMMON CONTRACTUAL FUND	2.644
CARDANO ESG TRANSITION ENHANCED INDEX EQUITY EUROPE	70.673
CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL	154.862
CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	11.173
CARESUPER	391.330
CARNEGIE LISTED INFRASTRUCTURE	154.940
CAROLYN C BOOKOUT GST TR FOR BEVERLY VON	389
CAROLYN C BOOKOUT GST TR FOR M ADAIR STE	389
CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	8.789
CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.	2.888
CCCVM TRANSITION ACTS MONDIALES	18.874
CDIL - DVAM DIVERSIFIED LIQUID ALTERNATIVES PCP	1.951
CENTRAL BANK OF IRELAND - MSCI PAB	129.810
CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	23.174
CENTRAL PROVIDENT FUND BOARD	5.202
CENTRALPENSIONFD SSGA RAFI LOW VOL 775359	43.462
CERES FONDS D ACTIONS MONDE	6.071
CERTAS HOME AND AUTO INSURANCE COMPANY	11.015
CERVURITE INTERNATIONAL LLC	55.421
CFSIL RE CNEALTH GS FD 16	33.278
CFSIL RE COMM GLB INFRA SEC FD 2	550.385
CFSIL-CFS GLOBAL SHARE FD 20	56.387
CHARLES C. GATES TRUST OF 6/30/1941	6.848
CHEVRON UK PENSION TRUSTEE LIMITED AS TRUSTEE OF THE CHEVRON	3.695
CHURCH COMMISSIONERS FOR ENGLAND	15.383
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	24.783
CIBC EUROPEAN INDEX FUND	6.303
CIBC GL MAARS ALT CR REPO 011448	5.504

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CIBC INTERNATIONAL EQUITY INDEX ETF	3.779
CIBC INTERNATIONAL EQUITY INDEX POOL	2.317
CIBC INTERNATIONAL EQUITY PRIVATE POOL	85.095
CIBC INTERNATIONAL INDEX FUND	85.034
CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	365.211
CIEPP - CAISSE INTER-ENTREPRISES DE PREVOYANCE PROFESSIONNELLE	129.291
CINDY SPRINGS LLC	89.225
CITITRUST LIMITED	34.436
CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	10.818
CITW FUND LP	1.208
CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	87.775
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	101.812
CITY OF NEW YORK GROUP TRUST	1.750.424
CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	618.116
CIVILISATION	6.955
CLEARBRIDGE CDIP FEEDER FUND, LP	7.240
CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	1.752.061
CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	2.112.744
CLEARWATER INTERNATIONAL FUND	34.652
CLEOME INDEX - EMU EQUITIES	61.257
CLEOME INDEX - EUROPE EQUITIES	116.804
CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	4.353
CM-AM PEA SECURITE	469.478
CM-AM PEA SERENITE	248.376
CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	6.185
CNBF-RB-AXA-FLEXIBLE	58.809
CNBF-RC-AXA-FLEXIBLE	138.920
CNP ASSUR EDRAM ACTIONS EUROPE	608.750
CNP ASSUR EUROPE CANDRIAM	136.760
CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	495
CO PERATIE KLAVERBLAD VERZEKERINGEN U.A.	66.181
COLONIAL FIRST STATE INVESTMENT FUND 50.	19.946
COLONIAL FIRST STATE WHOLESALE GLOBAL LISTED INFRASTRUCTURE.	1.367.323
COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	64.423
COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	779.455
COMMISSION DE LA CAISSE COMMUNE	297.952
COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	7.325
COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	464.311
COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	560.385
COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	635.186
COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	116.922
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	25.736
CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST	6.718
CONSERVATION INTERNATIONAL FOUNDATION, INC.	295
CONSOLIDATED EDISON RETIREMENT PLAN	53.185
CONSTELLATION FITZPATRICK QUALIFIED FUND	6.686
CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND.	936
CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	3.072
COUNSEL DEFENSIVE GLOBAL EQUITY	2.931
COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	64.889
CPR EUROLAND PREMIUM ESG	14.005
CREDIT SUISSE INDEX FUND (LUX)	638.996
CRN AMUNDI ACTIONS	170.668
CSAA INSURANCE EXCHANGE	11.792
CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	955.873
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	103.394
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE	248.415
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	5.487
CUSTODY BANK OF JAPAN, LTD. RE	700.697
CUSTODY BANK OF JAPAN, LTD. RE: SMBCTB (AMUNDI INDEX SERIES) ALL COUNTRY HIGH DIVIDEND EQUITY	479
CUSTODY BANK OF JAPAN, LTD. RE: STB DAIWA GAIKOKU HARMONY STOCK MOTHER FUND	2.500
CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	19.186
CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	2.702
CX CADENCE LIMITED-DEAZELEY	664.035
CYSTIC FIBROSIS FOUNDATION	11.773
D.E. SHAW OCULUS INTL NON FLIP	155.867
DANSKE INVEST ALLOCATION	20.491
DANSKE INVEST SICAV	470.463
DBI-STIFTUNGSFONDS WISSENSCHAFT	11.726
DEAM FONDS ZDV	11.080
DEKA INTERNATIONAL S.A. W/DEKA PORTFOLIO ESG GLOBALE AKTIEN	662.700
DEKA INTERNATIONAL S.A. W/DEKA-ESG SIGMA PLUS DYNAMISCH	9.022
DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	462.989
DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	821.733

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DEKA INTERNATIONAL S.A. W/DEKA-EUROPA NEBENWERTE	66.500
DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	1.092.646
DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	71.487
DEKA INTERNATIONAL S.A. W/DEKA-EUROPAVALUE	13.049
DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	3.730.025
DEKA INTERNATIONAL S.A. W/DEKA-GLOBALE AKTIEN VALUE	6.084
DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	70.078
DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	98.992
DEKA INVESTMENT GMBH FOR KDF 3	81.359
DEKA INVESTMENT GMBH GLOBALE AKTIEN	48.964
DEKA INVESTMENT GMBH KVR FONDS AKTIEN EU	39.825
DEKA INVESTMENT GMBH SAS FONDS U02	2.011
DEKA INVESTMENT GMBH W/ ROMA A-ROSE	29.228
DEKA INVESTMENT GMBH W/A-ABAL 91-FONDS W/SEGMENT 1	43.996
DEKA INVESTMENT GMBH W/A-DOR-FONDS W/U21	54.832
DEKA INVESTMENT GMBH W/A-HAM-FONDS W/U02	43.730
DEKA INVESTMENT GMBH W/AKTIEN-INTER-ESSEN-FONDS W/AKTIEN	36.032
DEKA INVESTMENT GMBH W/A-KUKC-FONDS W/AKTIEN U03	98.531
DEKA INVESTMENT GMBH W/A-LANDGRAF PHILIPP FONDS W/U01 WERTPAPIERE	19.500
DEKA INVESTMENT GMBH W/APOFONDS-KIEL	47.904
DEKA INVESTMENT GMBH W/BF MASTERFONDS 03	75.000
DEKA INVESTMENT GMBH W/BIA-STRATEGIEFONDS NR. 5	29.700
DEKA INVESTMENT GMBH W/BRODO INVEST W/TRU01	8.482
DEKA INVESTMENT GMBH W/CUYO UBS	117.000
DEKA INVESTMENT GMBH W/DDF 7	46.636
DEKA INVESTMENT GMBH W/DEKA BIV-B	3.008
DEKA INVESTMENT GMBH W/DEKA EURO STOXX 50 ESG UCITS ETF	142.842
DEKA INVESTMENT GMBH W/DEKA MSCI EMU CL.C.ESG UCITS ETF	205.845
DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE MC UCITS ETF	19.432
DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE UCITS ETF	123.725
DEKA INVESTMENT GMBH W/DEKA MSCI WORLD UCITS ETF	75.081
DEKA INVESTMENT GMBH W/DEKA STARKENBURG U03 AKTIEN LOWRISK	71.881
DEKA INVESTMENT GMBH W/DEKA-ESG KOMMUNAL	143.358
DEKA INVESTMENT GMBH W/DEKA-ESG STRATEGIEINVEST	826.422
DEKA INVESTMENT GMBH W/DEKA-EURO-IST. EX FIN DL+UC.ETF	670.111
DEKA INVESTMENT GMBH W/DEKA-EUROPAPOTENTIAL CF	274.000
DEKA INVESTMENT GMBH W/DEKA-EUROPASELECT	150.000
DEKA INVESTMENT GMBH W/DEKA-FONDS KLP 1	22.000
DEKA INVESTMENT GMBH W/DEKAFONDS-RA-HH W/DWS AKTIEN	22.502
DEKA INVESTMENT GMBH W/DEKA-PRIVATVORSORGE AS	42.500
DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS AUSGEWOGEN	5.855
DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS KONSERVATIV	6.253
DEKA INVESTMENT GMBH W/DEKA-STIFTUNGEN BALANCE SUB 01	63.756
DEKA INVESTMENT GMBH W/DK.MSCI EURO.CL.CH.ESG UCITS ETF	229.652
DEKA INVESTMENT GMBH W/DK.MSCI WOR.CL.CH.ESG UCITS ETF	89.039
DEKA INVESTMENT GMBH W/DOHAMUN-FONDS	6.550
DEKA INVESTMENT GMBH W/EV-LK-MFA	7.366
DEKA INVESTMENT GMBH W/HD-PHILOSOPHENWEG	6.800
DEKA INVESTMENT GMBH W/HEIDELBERG GLOBALE AKTIEN ESG	101.963
DEKA INVESTMENT GMBH W/HESSISCHE KULTURSTIFTUNG-FONDS	10.500
DEKA INVESTMENT GMBH W/HOLLI7 W/A-KSKSLS-FONDS	11.310
DEKA INVESTMENT GMBH W/LWH FONDS AKTIEN II	8.747
DEKA INVESTMENT GMBH W/MAINFRANKEN STRATEGIEKONZEPT	297.992
DEKA INVESTMENT GMBH W/MFR W/A2 MI	76.300
DEKA INVESTMENT GMBH W/MKG W/U1 MKG GLOBAL	3.278
DEKA INVESTMENT GMBH W/NASPA-AKTIENFONDS GLOBAL NACHHALTIGKEIT	151.430
DEKA INVESTMENT GMBH W/NASPA-FONDS AUSSCHUETTUNG PLUS	1.596
DEKA INVESTMENT GMBH W/NEBUS-MASTERFONDS W/AKTIEN - U02	25.747
DEKA INVESTMENT GMBH W/OERAG-FONDS U2	33.312
DEKA INVESTMENT GMBH W/PENSIONSFONDS MAINZ1	21.758
DEKA INVESTMENT GMBH W/REGIONALE-WUPPERTAL-FONDS	6.828
DEKA INVESTMENT GMBH W/SE-RENDITE SEGMENT 3	48.981
DEKA INVESTMENT GMBH W/SN ADLER-SEGMENT AKTIEN EUROPA LOW RISK	48.942
DEKA INVESTMENT GMBH W/SSKM ESG INVEST	23.190
DEKA INVESTMENT GMBH W/SVAM-FONDS	26.006
DEKA INVESTMENT GMBH W/TREMONIUS-FONDS	34.148
DEKA INVESTMENT GMBH W/VER 03-FONDS W/U1	15.436
DEKA INVESTMENT GMBH W/VUS-MUENSTER-FONDS	80.000
DEKA INVESTMENT GMBH W/WIN - WELTINVEST AKTIEN ESG	178.686
DEKA INVESTMENT GMBH WPSTRATEG IEPORTFOL	17.479
DEKA VALUE PLUS	417.464
DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	61.789
DEKA-MASTER-HAEK I	71.499
DELA NATURA- EN LEVENSVERZEKERINGEN N.V.	183.953
DELAWARE GLOBAL LISTED REAL ASSETS FUND	44.441
DELFINCO LP	2.742
DES VAL INTL.PEEQ CSII NON FLIP	1.046.530
DESJARDINS GLOBAL ASSET MANAGEMENT INC.	646
DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND	3.500
DESJARDINS INTERNATIONAL EQUITYIND EX ETF	56.736

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DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	1.472
DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE	5.913
DESTINATIONS INTERNATIONAL EQU	25.060
DESTINATIONS REAL ASSETS FUND	169.709
DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	9.147
DEUTSCHE DCG EQ	3.963
DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	5.792
DFI LP EQUITY (PASSIVE	5.144
DGAM GLOBAL LISTED INFRASTRUCTURE INDEX FUND 1	240.460
DGAM HEXAVEST INTERNATIONAL EQUITY FUND 1	19.259
DIGITAL FUNDS STARS EUROZONE	34.071
DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	9.788
DIMENSIONAL FUNDS PLC	168.542
DIMENSIONAL GLOBAL SUSTAINABILITY PIE FUND	4.000
DIMENSIONAL GLOBAL SUSTAINABILITY TRUST	7.428
DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	4.347
DNCA ENGAGE	320.000
DNCA INVEST BEYOND CLIMATE	680.000
DNCA INVEST-EURO DIVIDEND GROWER	115.000
DOMINI IMPACT INTERNATIONAL EQUITY FUND	815.400
DORIS DUKE CHARITABLE FOUNDATION INC	1.152
DPAM DBI-RDT B EQUITIES EMU INDEX	87.800
DPCTA-MASTERFONDS	63.333
DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	47.699
DWS FUNDS	309.649
DWS INVEST	6.399.701
DWS INVESTMENT GMBH FOR DEAM FONDS MPI 1	15.000
DWS INVESTMENT GMBH FOR DEAM-FONDS CPT	18.487
DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	16.208
DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	6.289
DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	36.078
DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	406.332
DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	3.114.219
DWS INVESTMENT GMBH FOR DWS SYSTEMATIC GLOBAL EQUITY	113.012
DWS INVESTMENT GMBH FOR DWS-FONDS MKGI	20.000
DWS INVESTMENT GMBH FOR DWS-FONDS SFT MASTER	2.478
DWS INVESTMENT GMBH FOR DWSFONDS VDPT	8.361
DWS INVESTMENT GMBH FOR FOS RENDITE UND NACHHALTIGKEIT	150.000
DWS INVESTMENT GMBH FOR MULTI-INDEX EQUITY FUND	15.208
DWS INVESTMENT GMBH ON BEHALF OF DEUTSCHE GPF	59.428
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	175.590
DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	3.519
DWS MULTI ASSET PIR FUND	98.981
DWS RREEF COLLECTIVE INVESTMENT TRUST	489.634
DWS RREEF GLOBAL INFRASTRUCTURE FUND	919.376
DWS RREEF REAL ASSETS FUND	1.986.999
DYNAMIC ACTIVE GLOBAL INFRASTRUCTURE ETF	19.832
DYNAMIC GLOBAL INFRASTRUCTURE FUND	972.900
DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	2.335
DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME II FUND	443.300
DYNAMIC REAL ESTATE AND INFRASTRUCTURE INCOME FUND	92.300
DYNASTY INVEST LTD	3.831
DZ PRIVATBANK - AUSGEWOGEN	1.200.000
DZ PRIVATBANK - STIFTUNG AUSGEWOGEN	90.000
DZ PRIVATBANK - STIFTUNG AUSGEWOGEN GLOBAL	113.210
DZPB II - STIFTUNGEN	281.189
DZPB II - STIFTUNGEN: STEUERBEGUENSTIGTE ANLEGER	64.640
E TRADE NO FEE INTERNATIONAL INDEX FUND	938
EAST SUSSEX PENSION FUND	105.243
EATON VANCE EQUITY HARVEST FUNDLLC	1.126
EATON VANCE RICHARD BERNSTEIN ALL ASSET STRATEGY FUND	45.115
EATON VANCE RICHARD BERNSTEIN EQUITY STRATEGY FUND	162.308
EBK-AKTIEN-UNIVERSAL-FONDS	161.003
ECOFIN GLOB RENEWABLES INFRA U	55.051
ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	461.914
ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	377.556
ECOFIN SUSTAINABLE LISTED INFR	3.265
EDMOND DE ROTHSCHILD FUND INCOME EUROPE	199.072
EDR SICAV - EQUITY EURO SOLVE	185.895
EDR SICAV - EURO SUSTAINABLE EQUITY	2.357.800
EDR SICAV - GLOBAL RESILIENCE	60.574
EDRAM CAVAMAC ACTIONS EURO	557.900
EDWARD PENLEY ABRAHAM RESEARCH FUND	45.507
EGEPARGNE 2 DIVERSIFIE	54.280
E-L FINANCIAL CORPORATION LIMITED	1
ELEVA UCITS FUND	63.084
ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE	504.668
ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	1.292.814
ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	84.338
ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	221.411
EMBO-FONDS	32.946

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EMERAUDE	24.614
EMERGENCY SERVICES SUPERANNUATION SCHEME	6.481
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS.	16.275
EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	2.031
EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	1
EMPOWER ANNUITY INSURANCE COMPANY	56.533
ENERGY INSURANCE MUTUAL LIMITED	14.577
ENHANCED INDEX INTERNATIONAL SHARE FUND	9.426
ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL	1.259.977
ENSIGN PEAK ADVISORS INC	26.682
EPARGNE ETHIQUE FLEXIBLE	8.398
EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	420.126
EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CIT	43.724
EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	27.902
EPS	17.245
EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	821
EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	17.350
EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	2.094
EPSILON FUND	433.398
EPSILON FUND - EURO Q-EQUITY	852
EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG PORTFOLIO	99.482
EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	82.380
EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	13.277
EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	16.996
EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	23.234
EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	29.473
EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	43.752
EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	127.948
EQUIPSUPER	488.610
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	9.025
ERAFP ACTIONS EURO I	985.112
ERAFP ACTIONS EURO II	4.108.044
ERAFP ACTIONS EURO IV	842.886
ERI BAYERNINVEST FONDS AKTIEN EUROPA	708.697
ESKOM PENSION AND PROVIDENT FUND	117.105
ESSENTIA HEALTH	3.512
ETERNITY FOUR TRUST	236.533
ETICA AZIONARIO	84.462
ETICA BILANCIATO	200.899
ETICA OBBLIGAZIONARIO MISTO	22.695
ETICA RENDITA BILANCIATA	47.387
ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	81.593
ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	4.689
ETORO EUROPE LTD	422
EURIZON AM RILANCIO ITALIA TR	13.853
EURIZON AM SICAV	15.995
EURIZON AZIONI ITALIA	1.850.730
EURIZON CAP SGR-RENDITA	9.382
EURIZON FUND	935.574
EURIZON NEXT 2.0	62.808
EURIZON PIR ITALIA AZIONI	57.660
EURIZON PROGETTO ITALIA 40	219.174
EURIZON PROGETTO ITALIA 70	355.719
EURIZON STEP 70 PIR ITALIA GIUGNO 2027	34.908
EUROPE ECOLOGIE EQUILIBRE EQUITY PTF	662.594
EUROPE EQUITY INDEX ESG SCREENED FUND-B(EURXCWB)	3.899
EUROPE INVESTMENT FUND	126.378
EUROPEAN CENTRAL BANK	1.133.302
EVA VALLEY MAI LLC	16.657
EVANGELISCHE KIRCHE VON WESTFALEN	55.000
EVANGELISCHER KIRCHENKREIS ISERLOHN	6.500
EVANGELISCHER KIRCHENKREIS LUEDENSCHEID-PLETTENBERG	8.000
EVANGELISCHER KIRCHENKREIS UNNA	20.000
EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EM	98
EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES	3.293
EXELON FOUNDATION	1.628
F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	4.761
F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	4.761
F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	4.762
FALKIRK COUNCIL PENSION FUND	275.438
FAM SERIES UCITS ICAV - FLEXIBLE INCOME FAM FUND	5.260
FAMILY INVESTMENTS CHILD TRUST FUND	19.438
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	23.691
FCM INTERNATIONAL LLC	2.411
FCP ALM ACTIONS EUROPE ISR	77.713
FCP ECUREUIL RETRAITE EURO ACTIONS 4	240.000
FCP FRANCE PLACEMENT EURO ESG	656.879
FCP FRANCE PLCT INTERNATIONAL ESG	131.916
FCP LITHIUM RENDEMENT	111.666
FCP PEA COURT TERME	1.743.200
FCP SODIUM I	93.631

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FEDERATED HERMES INTERNATIONAL DIVIDEND STRATEGY PORTFOLIO	358.497
FEDERATED HERMES INTERNATIONAL STRATEGIC VALUE DIVIDEND FUND	911.275
FEHO-UNIVERSAL-FONDS	227.193
FGV ACTIONS EUROPE LM A	60.107
FIDANTE PARTNERS LIQUID STRATEGIE SICAV	655.744
FIDDLER PARTNERS LLC	782
FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	4.601.049
FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	47.389
FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	251.754
FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	1.947
FIDELITY IECFUTL	104.080
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	158.371
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD ESG SCREENED FUND	382
FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	296.344
FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	13.929
FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	5.773
FIDELITY SAI INTERNATIONAL INDEX FUND	530.631
FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	146.180
FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	573.118
FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S.	2.560.305
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	620.100
FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	15.967
FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	37.809
FIFE COUNCIL PENSION FUND	200.984
FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	6.640
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	1
FIRST CLASS SUSTAINABLE RETURN FUND NL	217.731
FIRST SENTIER INVESTORS ICVC STEWART INVESTORS WORLDWIDE TY FUND	216.400
FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	1.417.160
FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	30.057
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	5.884.989
FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	124.169
FJARDE AP-FONDEN,	2.111.916
FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	337
FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	19.106
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	16.196
FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	2.660
FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	44.878
FLORIDA GLOBAL EQUITY FUND LLC	14.074
FLORIDA RETIREMENT SYSTEM TRUST FUND	261.751
FLORIDA RETSYS MINERVA 1009008	46.387
FLORIDA RETSYS MOIRAI	14.143
FLOURISH INVESTMENT CORPORATION	64.066
FOLKSAM OMSESIDIG SAKFORSAKRING	51.871
FONDACO LUX SYSTEMATIC EQUITY	27.025
FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	24.449
FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	3.325
FONDOPOSTE	114.765
FONDS OBJECTIF CLIMAT ACTIONS	297.815
FONDS OBJECTIF CLIMAT ACTIONS 2	335.666
FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	5.390
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	9.970
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	11.606
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	3.166
FORD PENSION UNIVERSAL	5.262
FOREIGN STOCK INDEX MOTHER FUND	91.711
FORSTA AP - FONDEN	173.975
FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	15.755
FOVERUKA PENSION UNIVERSAL	11.554
FRANCE PLACEMENT EURO ESG PLUS	1.024.097
FRANKLIN INTERNATIONAL EQUITY INDEX ETF	18.504
FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	38.549
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	11.115
FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	6.385
FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG	299.585
FRANKLIN TEMPLETON ICAV	4.477
FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	100.400
FRONTIER MFG CORE INFRASTRUCTURE FUND	202.720
FSE	120.000
FUJIFILM BUSINESS INNOVATION CORP.	213.220
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	7.529
FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	3.985
FULCRUM UCITS SICAV	61.255
FUNDACAO CALOUSTE GULBENKIAN	9.875
FUNDO DE PENSOES .	14.422
FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	25.726
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	320.755
FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI	58.616
FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	2.881.596



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FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	5.559
G.A.-FUND-B - EQUITY BROAD EURO P	35.062
G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	73.418
GAIKOKUKABU SUB FUND 1 LP	25.805
GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	5.032
GEFIP EUROLAND	125.000
GENERAL ORGANISATION FOR SOCIAL INSURANCE.	1.141.373
GENERAL ORGANISATION FOR SOCIAL INSURANCE.	61.326
GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	13.365
GENERALI INVESTMENTS SICAV	16.660
GENERALI ITALIA SPA	511.775
GENERATION LIFE LIMITED	85.423
GENERTEL SPA	9.300
GERANA SICAV-SIF, S.A.	28.967
GLOBAL ALLOCATION M	9.533
GLOBAL BOND FUND WAYCROSSE INC	53.927
GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	9.547
GLOBAL EQUITIES ENHANCED INDEX FUND	106.721
GLOBAL FUND-OFI INVEST ACT4 SO	80.000
GLOBAL MULTI-FACTOR EQUITY FUND	108.011
GMT I PLACEMENTS TRADITIONNELS ACTIONS ETRANGERES	14.022
GODFOND SVERIGE & VARLDEN	24.711
GOLDMAN SACHS ETF ICAV	809
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	13.777
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	182.362
GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	62.744
GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	23.311
GOLDMAN SACHS FUNDS	23.349
GOLDMAN SACHS FUNDS III	6.614.871
GOLDMAN SACHS FUNDS V	1.008.755
GOLDMAN SACHS FUNDS VII	37.386
GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	186.600
GOLDMAN SACHS TRUST GOLDMAN SACHS CLEAN ENERGY INCOME FUND	184.804
GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	8.117
GOLDMAN SACHS UK RETIREMENT PLAN	33.561
GOTTHARD INSTITUTIONAL FUND - GLOBAL EQUITIES	72.622
GOVERNMENT EMPLOYEES SUPERANNUATION BRD	1.663.039
GOVERNMENT OF NORWAY	1.500.000
GOVERNMENT PENSION INVESTMENT FUND	6.188.819
GOVERNMENT PENSION INVESTMENT FUND	1.937.705
GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	2.168
GRANADE ERIK	1.091
GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	40.127
GREAT WEST INTERNATIONAL INDEX FUND	207.303
GREENFINCH FOUNDATION	10.600
GREENWISE BAL PORT	47.375
GREENWISE CONS PORT	9.395
GREENWISE GROW PORT	51.465
GUIDEMARK WORLD EX-US FUND	5.276
GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	90.920
HAND COMPOSITE EMPLOYEE BENEFIT TRUST	599
HANG SENG INSURANCE COMPANY LIMITED	386.864
HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	12.479
HARTFORD MULTI-ASSET INCOME FUND	1.410
HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	927.229
HASLAM FAMILY INVESTMENT PARTNERSHI	342
HAWKES FAMILY LLC	1.395
HAWTHORN DM LLC	35.323
HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	2.118
HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	946
HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	35.087
HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	180.455
HC RENTE	6.686
HELABA INV KAG MBH HI PENS TRUST WWE SI	6.298
HELABA INV KAPITALANL GES MBH HI AKTIENS	398.950
HELABA INV KAPITALANL GES MBH HI BGHM AR	223.869
HELABA INV KAPITALANL GES MBH HI DEW FON	8.416
HELABA INV KAPITALANL GES MBH HI HERMES	3.191
HELABA INV KAPITALANL GES MBH HI SLS MF2	13.627
HELABA INV KAPITALANL GES MBH HI SZVA 17	117.400
HELABA INV KAPITALANL GES MBH HI SZVA 2	25.500
HELABA INV KAPITALANL GES MBH HI Z AKTIE	210.248
HELABA INVEST KAG MBH FOR HI-DO-FONDS	6.438
HELABA INVEST KAG MBH HI AKTIEN LOW RISK	141.340
HELABA INVEST KAG MBH HI BGHMAR26 SFOND	222.198
HELABA INVEST KAG MBH HI COPE GLOBAL EQU	61.924
HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	20.900
HELABA INVEST KAG MBH HI KAPPA 25 SFONDS	97.900
HELABA INVEST KAG MBH HI M 201 SFONDS	224.088
HELABA INVEST KAG MBH HI PENS TRUST RH D	221.192
HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	3.855

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HELABA INVEST KAG MBH HI TEUTO SEGMENT 2	65.998
HELABA INVEST KAG MBH HI WIVK 21 SFONDS	20.894
HELABA INVEST KAG MBH HI-RIIS-A KTIEN-SFO	47.207
HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	123.337
HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	36.767
HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-KSKWN-MASTER W/U06-S-FONDS	3.757
HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS	15.212
HELIOS	33.766
HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	5.432
HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	4.367
HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	4.133
HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	8.473
HELVETIA I EUROPA	95.573
HERTFORDSHIRE COUNTY COUNCIL AS ADMINISTERING AUTHORITY OF T	19.587
HESTA	224.430
HI-AKTIEN EUROPA 1-FONDS	19.025
HI-AKTIEN GLOBAL 2-FONDS	409.620
HI-AKTIEN GLOBAL-FONDS	129.470
HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	195.000
HI-AKTIEN-AKTIV-VALUE-SFONDS	657.156
HI-LVE-ACAD-FONDS	89.867
HI-PNWL-DIVIDENDE-PLUS-FONDS	1.156.087
HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	164.750
HI-R-MASTERFONDS	8.546
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	572.808
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	70.808
HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	174.869
HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	26.496
HOSTPLUS POOLED SUPERANNUATION TRUST	126.933
HRW TESTAMENTARY TRUST NO. 1	5.804
HRW TESTAMENTARY TRUST NO. 10.	9.365
HRW TESTAMENTARY TRUST NO. 11.	9.376
HRW TESTAMENTARY TRUST NO. 12.	11.527
HRW TESTAMENTARY TRUST NO. 2	6.130
HRW TESTAMENTARY TRUST NO. 3	7.571
HRW TESTAMENTARY TRUST NO. 4.	7.729
HRW TESTAMENTARY TRUST NO. 5	5.145
HRW TESTAMENTARY TRUST NO. 6	4.242
HRW TESTAMENTARY TRUST NO. 7.	13.980
HRW TESTAMENTARY TRUST NO. 8.	4.242
HRW TESTAMENTARY TRUST NO. 9.	9.559
HRW TRUST NO. 1 UAD 01/17/03	2.819
HRW TRUST NO. 2 UAD 01/17/03	2.819
HRW TRUST NO. 3 UAD 01/17/03	4.551
HRW TRUST NO. 4 UAD 01/17/03	7.402
HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	1.152.597
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	46.954
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	37.504
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	202.648
HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	295.512
HSBC GLOBAL FUNDS ICAV	1.162
HSBC GLOBAL INVESTMENT FUNDS	392.936
HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	89.345
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	1.118.952
HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	75.846
HSBC LIFE (INTERNATIONAL) LIMITED	2.952.308
HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	41.854
HUK-COBURG ERSTE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF1	25.000
HUK-COBURG ZWEITE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF2	16.666
HYDRO ONE PENSION PLAN	271.623
IA CLARINGTON GLOBAL VALUE FUND	11.998
IADB POST RETIREMENT BENEFITS FUND	109.269
IADB STAFF RETIREMENT FUND	235.203
IALUMBRA HOLDING TRUST	46.800
I-AM GREENSTARS EUROPEAN EQUITIES	53.000
IBM 401(K) PLUS PLAN TRUST	303.980
IF IST - AKTIEN WELT	9.723
IF IST - GLOBE INDEX	48.681
ILA - A-ILDSCG	3.481
ILA - A-ILEZEQG	30.042
ILA - A-ILGLOEQG	9.362
ILA - A-ILGLOEQN	2.699
ILA - A-ILHYEQG	29.170
ILA - RAFIMF	14.723
ILA-A-ILIMCFHY	48.918
ILA-A-ILSDMH	732.064
ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	121.656

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ILA-LA WORLD ESG SCREENED FUND	15.982
IMGP - GLOBAL CORE EQUITY FUND	302
IMPACTASSETS INC.	624
IMPERIAL GLOBAL EQUITY INCOME POOL	31.251
IMPERIAL INTERNATIONAL EQUITY POOL	1.890.623
IMPERIAL OVERSEAS EQUITY POOL	46.278
INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	40.234
ING DIRECT SICAV	63.432
INSPIRE INTERNATIONAL ETF	164.827
INSTITUTIONAL RETIREMENT TRUST	31.791
INSTITUTIONAL SOLUTIONS FUND FCP-SIF	109.447
INSTITUTIONELLA AKTIEFONDEN STABIL	102.641
INSURANCE COMMISSION OF WESTERN AUSTRALIA	665.252
INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	211.441
INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	643.013
INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	93.007
INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	2.169
INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	6
INTER-AMERICAN DEVELOPMENT BANK LOCAL RETIREMENT PLAN	14.678
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	27.054
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	1.564.057
INTERNATIONAL EQUITIES B UNIT TRUST	6.548
INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	1.406
INTERNATIONAL EQUITIES SECTOR TRUST	2.720
INTERNATIONAL EQUITY FUND LLC	20.289
INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	7.823
INTERNATIONAL MONETARY FUND	50.932
INTERNATIONAL MONETARY FUND	525.113
INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	26.398
INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	102.544
INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	13.219
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	1.182.936
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	7.350
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF INKA PBEAKK	18.675
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZPO AKTIEN EUROPA	43.000
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE A-EUROPA-LA-PASSIV	10.840
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE INKA LUCK	74.484
INV LI AG INDEKS AKK KL 21020	15.166
INV NI GLOBALE AKTIER BASIS 10003	13.439
INVESCO BCPL BADGER FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II	4.701
INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	105.523
INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	526
INVESCO FUNDS	619.215
INVESCO GLOBAL CLEAN ENERGY ETF	77.344
INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	1.252
INVESCO MARKETS II PLC	142.625
INVESCO MARKETS II PUBLIC LTD	45.897
INVESCO MARKETS II PUBLIC LTD CO	3.317
INVESCO MARKETS III PLC	147
INVESCO MSCI EAFE INCOME ADVANTAGE ETF	8.555
INVESCO MSCI EUR EQ WGHT UCITS ETF	130.922
INVESCO MSCI GLOBAL CLIMATE 500 ETF 1001682	136.191
INVESCO POOLED INVESTMENT FUND - EUROPE FUND	8.693
INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	3.346
INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	215.971
INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	10.917
INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL.	255.633
INVESTERINGSFORENINGEN BANKINVEST ENGROS, SPAR NORD TEMA FOND KL	8.013
INVESTERINGSFORENINGEN BANKINVEST ENGROS,GLOBALE AKTIER AKK.KL	21.381
INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	31.392
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	28.858
INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	49.018
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	40.273
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	200.438
INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEX 2 - ACCUMULATING	14.405
INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	199.358
INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	164.688
INVESTERINGSFORENINGEN DANSKE INVEST SELECT PP PENSION AKTIEALLOKERINGSFOND - ACCUMULATING KL	4.932
INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	35.363
INVESTERINGSFORENINGEN NORDEA INVEST BASIS 3 KL	25.821
INVESTERINGSFORENINGEN NORDEA INVEST ENGROS GLOBALE STABILE AKTIER	66.447
INVESTERINGSFORENINGEN NORDEA INVEST ENGROS INTERNATIONALE AKTIER	32.639
INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	71.802
INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	123.708
INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	10.423
INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER AKKUMULERENDE KL	28.140
INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER KL	98.247
INVESTERINGSFORENINGEN NORDEAINVEST ENGROS GLOBALE STABILE AKTIER - ETISK TILVALG	27.786

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INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	190.348
INVESTERINGSFORENINGEN SEBINVEST - SEB EUROPA AKTIER SRI AKL	22.861
INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	71.228
INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	46.341
INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	171.181
INVESTERINGSFORENINGEN SYDINVEST	58.621
INVESTITORI FLESSIBILE	75.500
INVESTITORI PIAZZA AFFARI	46.000
INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	1.817.666
INVESTORS WHOLESALE INFRASTRUCTURE TRUST	277.607
IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	81.323
IP ACTIONS EURO	26.916
IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	27.649
IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	100.720
IRCANTEC ACTIONS EUROPE AXA IM	540.000
IRCANTEC ACTIONS MONDE SYST. SCHRODERS	226.826
IRCANTEC PAB AMUNDI	20.054
IRISH LIFE ASSURANCE PLC	4.376.148
IRISH LIFE ASSURANCE.	120.796
IRISH LIFE ASSURANCE.	35.672
IRISH LIFE ASSURANCE.	109.903
IRISH LIFE CLIMATE FOCUSED FUND	11.893
ISHARES ALL-COUNTRY EQUITY INDEX FUND	4.300
ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	354.553
ISHARES CORE MSCI EAFE ETF	8.942.520
ISHARES CORE MSCI EAFE IMI INDEX ETF	531.048
ISHARES CORE MSCI EUROPE ETF	617.986
ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	29.703
ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	1.146.138
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	1.759.039
ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	19.230
ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	30.960
ISHARES ESG ADVANCED MSCI EAFE ETF	142.671
ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	27.436
ISHARES EURO STOXX UCITS ETF (DE)	593.375
ISHARES EUROPE ETF	249.537
ISHARES GLOBAL INFRA UCITS ETF	865.555
ISHARES GLOBAL UTILITIES ETF	131.923
ISHARES II PUBLIC LIMITED COMPANY	3.965.745
ISHARES III PUBLIC LIMITED COMPANY	3.276.034
ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	513.287
ISHARES INTERNATIONAL EQUITY FACTOR ETF	202.783
ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	6.856
ISHARES IV PUBLIC LIMITED COMPANY	5.625.214
ISHARES MSCI ACWI ETF	440.511
ISHARES MSCI ACWI EX U.S. ETF	298.635
ISHARES MSCI ACWI LOW CARBON TARGET ETF	89.664
ISHARES MSCI EAFE ETF	4.763.956
ISHARES MSCI EAFE INTERNATIONALINDEX FUND	885.132
ISHARES MSCI EAFE MIN VOL FACTOR ETF	1.395.614
ISHARES MSCI EAFE VALUE ETF	3.245.988
ISHARES MSCI EUROPE IMI INDEX ETF	38.037
ISHARES MSCI EUROZONE ETF	1.729.239
ISHARES MSCI GLOBAL MULTIFACTORETF	12.359
ISHARES MSCI INTL QUALITY FACTOR ETF	1.608.799
ISHARES MSCI ITALY ETF	1.326.383
ISHARES MSCI KOKUSAI ETF	4.071
ISHARES MSCI WORLD ETF	87.311
ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	73.206
ISHARES PUBLIC LIMITED COMPANY	1.462.214
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	1.075.000
ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	944.786
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	457.092
ISHARES V PUBLIC LIMITED COMPANY	435.746
ISHARES VI PUBLIC LIMITED COMPANY	1.672.947
ISHARES VII PUBLIC LIMITED COMPANY	4.323.541
ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	149.992
ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	6.896
ISHARES WORLD EQUITY FACTOR ETF	8.786
ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CII)	7.735
ITALY STOCK FUND	29.000
IVY ENERGY FUND	415.058
JAMES B HAWKES 2012 REVOCABLE TR	2.274
JANE TAFT ENGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	1.558
JEFFREY LLC	8.568
JNL INTERNATIONAL INDEX FUND	221.862
JNL/DFA INTERNATIONAL CORE EQUITY FUND	29.112
JNL/JPMORGAN GLOBAL ALLOCATION FUND	4.074
JNL/MELLON MSCI WORLD INDEX FUND	17.255
JOHN F BOOKOUT JR GST TRUST FOR JOHN F B	1.025
JOHN HANCOCK ESG INTERNATIONAL EQUITY FUND	128.850

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JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	221.217
JOHN HANCOCK FUNDS III GLOBAL SHAREHOLDER YIELD FUNDHOLDER YIELD FUND	677.218
JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	134.227
JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	48.724
JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	86.552
JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	74.322
JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	92.792
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	49.344
JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	167.944
JOSHUA GREEN CORPORATION	3.667
JPMORGAN BETABUILDERS EUROPE ETF	531.641
JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	404.585
JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	653
JPMORGAN ETFS (IRE) ICAV - EUR RSCH ENH IN EQ SRI PARIS ALGND ACTV UCITS ETF	9.737
JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	85.659
JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	49.899
JPMORGAN FUNDS	59.631
JPMORGAN GLOBAL ALLOCATION FUND	12.370
JPMORGAN GLOBAL PROPERTY INCOME FUND	30.140
JPMORGAN INVESTMENT FUNDS	2.934
JTW TRUST NO. 1 UAD 9/19/02.	4.587
JTW TRUST NO. 2 UAD 9/19/02.	10.250
JTW TRUST NO. 3 UAD 9/19/02.	7.254
JTW TRUST NO. 4 UAD 9/19/02.	2.528
JTW TRUST NO. 5 UAD 9/19/02.	5.320
K INVESTMENTS SII LIMITED.	110.336
KAISER FOUNDATION HOSPITALS	222
KAISER PERMANENTE GROUP TRUST	9.604
KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	1.214.022
KAMES CAPITAL PLC GLOBAL EQUITY	776.930
KAMES INFLATION LINKED FUNDS	882.558
KAP EMDI GLOBALE AKTIER III 53013	46.956
KAP IP GLO EQUI III 56097	35.898
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	105.254
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	135.940
KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 5	220.664
KAPITALFORENINGEN INVESTIN PRO	18.854
KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	298.328
KAPITALFORENINGEN INVESTIN PRO VELLIV WORLD EQUITY INDEX CO NYKREDIT PORTEFOLJE ADMINISTRATION AS	752.007
KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	170.215
KAPITALFORENINGEN LD, SMART BETA - MANDAT	24.772
KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	167.791
KARRICK LIMITED	965
KAS BANK PF	1.277
KATHERINE C MOORE CHARITABLE LEAD ANNUIT	1.616
KBC ECO FUND/ALTERNATIVE ENERGY	715.077
KBC ECO FUND/CLIMATE CHANGE	277.111
KBC EQUITY FUND SRI EUROZONE	49.897
KBC EQUITY FUND SRI MINIMUM	41.480
KBC INST LNVST SUST WRLD EQT EX-PHAR	4.546
KBC INSTITUTIONAL FUND SRI EURO	233.456
KBC INSTITUTIONAL FUND/SRI WORLD EQUITY	56.491
KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	74.678
KOKUSAI EQUITY INDEX FUND, A S	34.360
KOLUMBAN BALANCED UBS FUND MANAGEMENT SWITZERLAND AG	339.990
KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	266.939
KUTXABANK GESTION SGIIC, S.A	1.109.141
KUTXABANK PENSIONES, S.A., SGFP	234.600
LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	40.394
LACERA MASTER OPEB TRUST	28.889
LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	543.616
LAKE AVENUE INVESTMENTS LLC	39.363
LARGE CAP INTL PORTFOLIO OF DFA INV	480.460
LATVIJAS BANKA	6.788
LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST	13.292
LAZARD ASSET MANAGEMENT LLC	402
LAZARD DIVIDEND	53.330
LAZARD EQUITY FRANCHISE PORTFOLIO	8.886
LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	76.308
LAZARD GLOBAL ACTIVE FUNDS PLC	7.702.949
LAZARD GLOBAL EQUITY FRANCHISE (CANADA) FUND	37.500
LAZARD GLOBAL EQUITY FRANCHISE CIT	56.671
LAZARD GLOBAL EQUITY FRANCHISE FUND	44.119
LAZARD GLOBAL EQUITY FRANCHISE FUND (HEDGED)	9.467
LAZARD GLOBAL INVESTMENT MANAGEMENT CCF	69.366
LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	2.711.903
LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	7.886.824

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LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	46.046.199
LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	3.493.646
LAZARD GREEN CAPITAL	70.830
LAZARD REAL ASSETS PORTFOLIO	5.721
LB HOLDINGS 1 LLC	3.536
LBP ASSURANCES IARD	27.170
LBPAM 3 MOIS	665.277
LBPAM ACTIONS DIVIDENDES EUROP	11.509
LBPAM ISR ACTIONS 80	164.326
LBPAM ISR ACTIONS ENVIRONNEMENT	2.004.601
LBPAM ISR ACTIONS EURO LARGE CAP	14.714
LBPAM ISR ACTIONS EUROMONDE	22.638
LBPAM ISR ACTIONS EUROPE 50	282.514
LBPAM ISR ACTIONS FOCUS EURO	830.812
LBPAM ISR AVENIR EURO	3.908
LBPAM ISR STRATEGIE PEA 1	12.592
LBPAM ISR STRATEGIE PEA 2	19.821
LBPAM SHORT TERM	381.000
LEGAL & GENERAL ACS LTAF	467.940
LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	1.237
LEGAL & GENERAL DIVERSIFIED FUND	1.100
LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 3 FUND	1.501
LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	1.832
LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	1.528
LEGAL & GENERAL FUTURE WORLD ESG T&O DEVELOPED FOSSIL FUEL E	13.768
LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED DEVELO	38.726
LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EUROPE	20.583
LEGAL & GENERAL FUTURE WORLD GLOBAL MULTI-FACTOR ESG TILTED	1.015
LEGAL & GENERAL FUTURE WORLD INFRASTRUCTURE INDEX FUND	10.136
LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	7.650
LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	7.659
LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	31.617
LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	1.009.163
LEGAL & GENERAL ICAV.	116.287
LEGAL & GENERAL MSCI EAFE FUND LLC	117.527
LEGAL & GENERAL MSCI EAFE SL FUND LLC	97.891
LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	32.095
LEGAL & GENERAL SICAV.	7.494
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	823.105
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	12.173.747
LEGAL AND GENERAL CCF	36.150
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	3.666.494
LEGAL AND GENERAL EUROPEAN INDEX TRUST	617.545
LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	173.557
LEGAL AND GENERAL UCITS ETF PLC	1.250.016
LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	2.569.700
LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	838.426
LF AI IMPACT EQUITY EU	1.909
LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	759.284
LF MONTANARO EUROPEAN INCOME FUND	140.000
LGIM MANAGERS (EUROPE) LIMITED	721.546
LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME.	120.923
LLB FUND SERV. AG ATD INDX AKTIEN GLOBAL PARIS ALIGNED (USD)	351.614
LLOYDS REGISTER FOUNDATION	169.841
LMA IRELAND-MAP 501.	149.264
LMAP 909 SUB FUND OF LMAP IRELAND ICAV	118.111
LMT MRT BLRK EUROPE VALUE 775373	29.753
LO FUNDS - ALL ROADS	98.773
LO FUNDS - ALL ROADS CONSERVATIVE	14.208
LO FUNDS - ALL ROADS GROWTH	73.665
LOB HOLDING S.R.L.	30.000
LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TR	900
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	720
LOF TARGETNETZERO EUROPE EQUITY	7.872
LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	66.444
LORD MAYOR'S CHARITABLE FOUNDATION	18.591
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	1.461.849
LOTHIAN PENSION FUND	1.071.706
LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	1
LSI PICTET GLOBAL ENVIRONMENTA	77.651
LUMYNA-MARSHALL WACE UCITS SICAV -LUMYNA -MW TOPS ENV FOCUS(	3.339.388
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT	463.605
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	1.273.245
LUX IM - ESG GREEN ENERGY	389.684
LUXCELLENCE-HELVETIA EUROP EQUITY	11.540
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	32.902
LVIP SSGA INTERNATIONAL INDEX FUND	194.560
LVUI EQUITY EUROPE	80.000
LVUI EQUITY WORLD EX EUROPE	4.715
LWL GIANNELLI	27.452
LYXOR FTSE MIB UCITS ETF	1.275.283

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LYXOR MSCI EUROPE UCITS ETF	92.356
M INTERNATIONAL EQUITY FUND	899
M&G (LUX) INVESTMENT FUNDS 1 SICAV	47.033
MACK EAFE EQUITY POOL	36.500
MACKENZIE GLOBAL WOMENS LEADERSHIP ETF	18.226
MACKENZIE GLOBAL WOMENS LEADERSHIP FUND	76.898
MACKENZIE INTERNATIONAL EQUITY INDEX ETF	59.471
MACQUARIE GLOBAL LISTED INFRASTRUCTURE	129.357
MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	25.648
MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	11.256
MACQUARIE GLOBAL LISTED REAL ASSETS FUND	27.115
MACQUARIE INTERNATIONAL EQUITIES FUND	40.257
MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	527.654
MACQUARIE MULTI-FACTOR FUND	7.579
MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	709.397
MADELEINE	226.162
MAGELLAN INFRASTRUCTURE FUND	2.030.127
MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	774.601
MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	993.058
MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	91.997
MALACHITE 35 TRUST	2
MAN ARP MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	23.716
MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED	2.032
MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITIES C/O CITCO TRUSTEES (CAYMAN) LIMITED	760
MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	6.297
MAN NUMERIC CITY LIMITS FUND LLC C/O NUMERIC INVESTORS LLC	2.382
MANAGED PENSION FUNDS LIMITED	309.904
MANDAT LBP PREVOYANCE	61.707
MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	74.199
MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	46.796
MANVILLE PERSONAL INJURY SETTLEMENT TRUST	5.293
MARANIC II LLC	1.748
MARIGOLD TACTICAL STRATEGIES LTD	4.935
MARSHALL WACE COMMON CONTRACTUAL FUND - MWCCF WORLD TOPS 150	13.199
MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND C/O MARSHALL WACE IRELAND LIMITED	37.622
MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	239.355
MARSHALL WACE INVESTMENT STRATEGIES - TOPS GLOBAL EQUITIES LE FUND	30.109
MARSHALL WACE INVESTMENT STRATEGIES - TOPS WORLD EQUITIES EU	206.568
MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND	1.589
MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUIT	195.322
MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUITIES FUND	426
MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND	787
MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.	336.833
MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND	13.807
MARYLAND STATE RETIREMENT PENSION SYSTEM	1.837.757
MASTER TRUST BANK OF JAPAN LTD. RE: AXA ROSENBERG EUROPEAN EQUITY MOTHER FUND	4.623
MASTERINVEST KAPITALANLAGE GMBH	5.792
MATB MSCI KOKUSAI INDEX MOTHER FUND	23.584
MATIG ACT MONDE	65.201
MBB PUBLIC MARKETS I LLC	98.262
MBB SMART FUND P LLC	9.325
MCGILL UNIVERSITY PENSION PLAN	6.465
MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	13.139
MDPIM INTERNATIONAL EQUITY INDEX POOL	71.509
MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND	9.933
MEAG EUROERTRAG	25.000
MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	282.736
MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	432.497
MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	1.118.293
MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	184.679
MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	78.216
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	3.758.000
MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	46.091
MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST	16.283
MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND	527.962
MERCER INDEXED INTERNATIONAL SHARES FUND	115.492
MERCER INVESTMENT FUNDS	330.298
MERCER NONUS CORE EQUITY FUND	361.135
MERCER PASSIVE INTERNATIONAL SHARES FUND	104.659
MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	10.989
MERCER PRIVATE WEALTH REAL ASSET POOL	28.717
MERCER PROPERTY AND INFRASTRUCTURE TRUST	289.122
MERCER QIF COMMON CONTRACTUAL FUND	415.942
MERCER QIF COMMON CONTRACTUAL FUND	34.410
MERCER UCITS COMMON CONTRACTUALFUND	603.540
MERCER UNHEDGED OVERSEAS SHARES TRUST	137.788
MERCER WHOLESALE FUNDS	5.098
METIS EQUITY TRUST	113.349
METROPOLITAN EMPLOYEE BENEFIT SYSTEM	36.858

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METROPOLITAN LIFE INSURANCE COMPANY	31.343
MF INTERNATIONAL FUND LLC	1.677
MF/WS PI MULTI ASSET FUND	75.663
MFG CORE INFRASTRUCTURE FUND	727.917
MFG INVESTMENT FUND PLC	138.556
MFS DEVELOPMENT FUNDS, LLC	332
MFS INVESTMENT FUNDS	713.571
MFS MERIDIAN FUNDS	643.176
MG INVESTMENT FUNDS (11) MG EPISODE INCOME FUND	20.819
MGF	406.632
MGI FUNDS PLC	546.697
MGI FUNDS PLC	182.036
MH EDRAM DIVERSIFIE	62.461
MI FONDS K25 SPK	132.652
MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST	800
MICHELIN NORTH AMERICA INC. MASTER RETIREMENT TRUST	13.667
MICHIGAN CATHOLIC CONFERENCE	6.298
MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	25.727
MIDDLETOWN WORKS HOURLY AND SALARIED UNION	3.680
MIGROS AST FONDS II AKTIEN DIVIDENDENSTRATEGIE UBS FUND MANAGEMENT SWITZERLAND AG	257.000
MIGROS BANK (LUX) FONDS 30	2.289
MIGROS BANK (LUX) FONDS 40 (EUR)	2.060
MIGROS BANK (LUX) FONDS 50	2.450
MIGROS BANK (LUX) FONDS INTERSTOCK	2.320
MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	144.204
MINDEROO FOUNDATION LIMITED ATO THE MINDEROO FOUNDATION TRUS	11.267
MINEWORKERS' PENSION SCHEME	1.681.468
MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	307.202
MINISTRY OF ECONOMY AND FINANCE	25.094
MIR	172.891
MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	97.574
MIROVA FUNDS	5.205.764
MM DEVELOPED WORLD EQUITY INDEX FUND II	37.226
MOBIUS LIFE LIMITED.	74.494
MONETARY AUTHORITY OF MACAO	725.861
MONGELAS	20.886
MONTANARO SMALLER COMPANIES PLC	765.400
MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	6.314
MORGAN STANLEY INVESTMENT FUNDS	1.415.138
MORGAN STANLEY PATHWAY FUNDS -	39.015
MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	388
MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST	14.923
MORRISON LISTED INFRASTRUCTURE HIGH CONVICTION FUND	154.659
MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	8.201
MOTHER CABRINI HEALTH FOUNDATION INC	52.566
MOUNT HATTON INVESTMENTS LIMITED	2.437
MOZILLA CORPORATION	2.520
MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	50.543
MSCI ACWI EX-U.S. IMI INDEX FUND B2	40.835
MSCI EQUITY INDEX FUND B - ITALY (MSITB)	494.289
MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	98.494
MTBJ HIGH QUALITYLOW VOLATILITYWORLD EQ INDEX MOTHER FND	5.877
MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	4.359
MULTI STYLE MULTI MANAGER FUNDSPLC	20.991
MULTILABEL SICAV	8.236
MULTILABEL SICAV PC XKBK ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	5.048
MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	44.491
MUSASHI SMART PREMIA FUND	2.312
MWIS TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	95.786
NATIONAL BANK FINANCIAL INC	592.588
NATIONAL COUNCIL FOR SOCIAL SEC FUND	32.998
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	263.781
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	199.068
NATIONAL EMPLOYMENT SAVINGS TRUST	25.457
NATIONAL PENSION INSURANCE FUND	86.964
NATIONWIDE INTERNATIONAL INDEX FUND	3.117
NATIXIS AM FUNDS	273.807
NATIXIS SOLUTIONS PROTECT 75	54.197
NATWEST ST JAMES'S PLACE GLOBALEQUITY UNIT TRUST	675.760
NATWEST ST JAMES'S PLACE MANAGED GROWTH UNIT TRUST	179.742
NATWEST TDS DEP BENTN IV SAR C	22.029
NATWEST TDS DEP SVN ALDR SAR C	31.893
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	2.692.541
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	3.208
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST JAMES'S PLACE GLOBAL ABSOLUTE	43.951
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE CONTINENTAL EURO	363.035
NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES'S PLACE STRATEGIC MANAGE	29.596
NAV CANADA PENSION PLAN.	187.560

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NBIMC EAFE EQUITY INDEX FUND.	6.818
NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	1
NCF-GBL INFRAST STOCK FD	1.099.565
NEF RISPARMIO ITALIA	119.795
NEI CLEAN INFRASTRUCTURE FUND	346.996
NEUALT LLC	77.667
NEUPLIZE VIE OPPORTUNITES	47.365
NEW AIRWAYS PENSION SCHEME	2.850
NEW ALTERNATIVES FUND	1.280.000
NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	192.821
NEW IRELAND ASSURANCE COMPANY PLC.	269.327
NEW YORK STATE COMMON RETIREMENT FUND	1.526.959
NEW YORK STATE NURSES ASSOCIATION PENSION PLAN.	16.112
NEW YORK STATE TEACHERS RETIREMENT SYSTEM	405.812
NEW ZEALAND SUPERANNUATION FUND.	7.649.838
NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT	7.212
NFL PLAYER TAX QUALIFIED ANNUITY PLAN	13.935
NFS LIMITED	246.538
NGS SUPER	22.653
NIF3 - SUSTAINABLE WORLD EQUITY MANDATE2	1.589
NINE MILE POINT NDT QUALIFIED PARTNERSHIP	28.200
NMM5 GIEP BRI ACCOUNT	57.690
NMM5 GIEP DWS ACCOUNT	17.932
NN PARAPLUFONDS 1 NV	294.478
NORDEA 1 SICAV	913.664
NORDEA 2 SICAV	333.348
NORDEA DISCRETIONARY GLOBAL EQUITY FUND	60.842
NORDEA EUROPEAN PASSIVE FUND	32.175
NORDEA GLOBAL ENHANCED FUND	281.394
NORDEA GLOBAL EQUITY ALLOCATION FUND	59.611
NORDEA GLOBAL PASSIVE FUND	49.586
NORDEA PRO STABLE RETURN FUND	82.045
NORDEA STABILE AKSJER GLOBAL FUND	654.326
NORDEA STABILE AKSJER GLOBAL VALUTASIKRET FUND	331.541
NORDEA WORLD PASSIVE FUND	49.352
NORDLUX PRO ESG AKTIEN GLOBAL	37.500
NORGES BANK	8.895.333
NORTHAMPTONSHIRE PENSION FUND	42.599
NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	426.614
NORTHERN LIGHTS FUND TRUST IV	34.045
NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	1.240.543
NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	135.755
NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	206.741
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	1.693.474
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	6.306.348
NORTHERN TRUST UCITS FGR FUND	481.986
NORTHWATER ENHANCED IMMUNIZATION TRUST II	5.588
NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	37.336
NOW PENSIONS TRUST	61.309
NSP MINNESOTA RETAIL PRAIRIE II	13.546
NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	11.837
NSP MONTICELLO MINNESOTA RETAIL	22.642
NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	212.205
NUVEEN GLOBAL INFRASTRUCTURE FUND	629.316
NUVEEN GLOBAL INVESTORS FUND P	218.180
NUVEEN INTERNATIONAL EQUITY INDEX FUND	135.690
NUVEEN MULTI-ASSET INCOME FUND	49.478
NUVEEN REAL ASSET INCOME & GROWTH FUND	101.290
NUVEEN REAL ASSET INCOME FUND	208.827
NVIT INTERNATIONAL INDEX FUND	3.174
NYKREDIT BANK A S	97.995
NYLI EPOCH GLOBAL EQUITY YIELD FUND	416.927
NYLI INCOME BUILDER FUND	354.980
NYLI VP INCOME BUILDER PORTFOLIO	75.160
NZAM EURO STOXX PARIS-ALIGNED	16.056
OB 2	9.931
OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	6.683
OFI INVEST DYNAMIQUE MONDE M	53.085
OFI INVEST EQUILIBRE MONDE M	50.721
OFI INVEST ESG ALLOCATION FLEXIBLE	10.532
OFI INVEST ESG EURO EQUITY SMA	11.918
OFI INVEST ESG MID CAPS EURO	248.952
OMEGA FFIP LIMITED PARTNERSHIP	20.186
OMERS ADMINISTRATION CORPORATION	575.737
OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFIED RETURNS FUND	5.124
ONEMARKETS ITALY ICAV	125.304
ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	167.073
ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	103.870
OPENWORLD PUBLIC LIMITED COMPANY	83.501
OSMOSIS ICAV	261.612

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OSSH I TRUST	526.903
OSSIAM IRL ICAV	10.463
OSSIAM LUX	440.858
OSTRUM SRI EURO MINVOL EQUITY	91.898
OSTRUM SRI EUROPE EQUITY	389.134
PACE ALTERNATIVE STRATEGIES INVESTMENTS	2.068
PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	46.000
PARAMETRIC INTERNATIONAL EQUITYFUND	20.420
PARTNERS GROUP GENERATIONS FUND	639.056
PARTNERS GROUP GLOBAL MULTI-ASSET FUND	153.037
PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	2.216.170
PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	78.800
PASSIVE GLOBAL SHARE TRUST	24.901
PASTEUR ACTIONS EURO	132.833
PCA TAX SHELTERED ANNUITY PLAN	7.652
PECO ENERGY COMPANY RETIREE LIFE INSURANCE TRUST	357
PEGASUS-UI-FONDS	16.000
PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	65.808
PENDENNIS FUND ICVC	17.378
PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	6.495
PENSION BENEFIT GUARANTY CORPORATION	181.433
PENSION RESERVES INVESTMENT TRUST FUND	125.692
PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	66.823
PEOPLE'S BANK OF CHINA	1.039.077
PEOPLE'S BANK OF CHINA	344.359
PEPCO HOLDINGS INC. VEBA TRUST	2.584
PERPETUAL PRIVATE RI INTERNATIONAL SHARE FUND	2.720
PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	24.686
PFA PENSION FORSIKRINGSAKTIESELSKAB	26.660
PG NXGN INFRA AAV LIMITED	83.531
PGE CORPORATION RETIREMENT MASTER TRUST	18.298
PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	3.051
PHILADELPHIA GAS WORKS PENSION PLAN	2.456
PHOSPHORE	14.296
PICTET - EUROPE INDEX	167.032
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	14.485.109
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	69.803
PICTET CH - GLOBAL EQUITIES	11.899
PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	59.572
PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	48.261
PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	70.963
PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	9.436
PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE EX SL	16.803
PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	9.153
PICTET-EUROLAND INDEX	48.179
PINK CALI LLC	1.430
PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	2.073
PK CSG WORLD EQUITY UBS FUND MANAGEMENT SWITZERLAND AG	16.141
PLATO GLOBAL SHARES INCOME FUND.	6.221
PLATO INST I FUND EURO EQUITY	33.602
PLATO INSTIT INDEX FND WORLD DBI-RDT	25.837
PLATO INSTITUTIONAL INDEX FUND/EUROPEAN EQUITY	78.650
PLATO INSTITUTIONAL INDEX FUND/WORLD	63.268
PLATO RI WORLD	5.211
PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6558)	1.487.982
PMC MULTI ASSET FUND OVERLAY	762.916
PMPT INKA FONDS	73.938
POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	20.771
POINT72 ASSOCIATES LLC C/O FINSCO LIMITED	364
POINT72 ASSOCIATES LLC C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE	7.010
POLAR CAPITAL FUND PLC	922.000
POLARIS CONVICTIONS	19.201
POLICE AND FIREMEN'S RETIREMENTSYSTEM OF NEW JERSEY	237.789
POLLUX	7.747
POOL REINSURANCE CO LTD	5.843
PORTEURS D'ESPERANCE	70.951
PRAXIS INTERNATIONAL INDEX FUND	263.787
PREDIQUANT PREMIUM TITRES VIFS ACTIONS	306.865
PREMIUM SELECTION UCITS ICAV	216.000
PRESBYTERIAN CHURCH (USA) FOUNDATION	8.408
PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	102.136
PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	146.575
PRICOS	1.961.956
PRICOS DEFENSIVE	41.150
PRICOS SRI	79.264
PRIME SUPER PTY LTD	8.731
PRINCIPAL DIVERSIFIED REAL ASSET CIT	520.373
PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	826.512
PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	85.464
PRINCIPAL FUNDS INC OVERSEAS FUND	15.601

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PROCLERO FCP	73.177
PROCTER AND GAMBLE BELGIUM PENSION FUND	3.578
PRO-GEN INVESTMENTS LLC	5.485
PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	172.408
PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	6.602
PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	3.123
PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	2.592
PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	145.951
PRUDENTIAL HONG KONG LIMITED	248.592
PSF	47.535
PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	1.606.473
PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	1.658.303
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	21.452
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	8.646
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	82.960
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	166.458
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	167.340
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	343.532
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	331.804
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	129.865
PUBLIC EMPLOYEES' LONG-TERM CARE FUND	26.303
PUBLIC SECTOR PENSION INVESTMENT BOARD.	972.393
PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	436.201
PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	684.619
QIC INTERNATIONAL EQUITIES FUND.	151.074
QIC INTERNATIONAL EQUITIES FUND.	6.511
QIC LISTED EQUITIES FUND	660.880
QIC LISTED INFRASTRUCTURE FUND	734.265
QUALITY EDUCATION FUND	2.642
R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	14.600
RAGS-FUNDMASTER	31.719
RAILWAYS PENSION TRUSTEE CO LTD	302.943
RAILWAYS PENSION TRUSTEE COMPANY LIMITED	594.908
RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	224.504
RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	81.148
RBC BALANCED FUND	313.881
RBC EUROPEAN EQUITY FUND ROYAL TRUST	3.658.214
RBC EUROPEAN MID-CAP EQUITY FUND	919.563
RBC FUNDS (LUX) EUROPEAN EQUITY FOCUS FD	4.964
RBC GLOBAL BALANCED FUND	57.214
RBC INDIGO INTERNATIONAL EQUITYINDEX FUND	10.274
RBC INTERNATIONAL DIVIDEND GROWTH FUND	64.242
RBC INTERNATIONAL EQUITY FUND	11.455
RBC INTERNATIONAL EQUITY FUND LARRY ZHANG RBC GLOB ASSET MGT INC	1.334.351
RBC VFS INTERNATIONAL EQUITY FUND (INCUBATOR)	7.556
RDM LIQUID LLC..	58.100
REALDANIA	55.017
REASSURE LIMITED	353.752
REGIME DE RENTES DU MOUVEMENT DESJARDINS	7.769
REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	37.500
REGIME DE RETRAITE DU PERSONNEL CPE	63.749
RETAIL EMPLOYEES SUPERANNUATIONTRUST	276.244
RETIREMENT BENEFITS INVESTMENT FUND	10.966
RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	31.193
RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	502.053
RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	61.937
RHUMBLINE LOW CARBON INDEX FUNDLLC	73.949
RIVER PARTNERS GLOBAL EQUITY LLC	2.529
RIZE UCITS ICAV	71.243
RLA LISTED REAL ASSETS FUND	1.033.288
ROBECO CAPITAL GROWTH FUNDS	584.744
ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	128.472
ROBECO UCITS ICAV	8.281
ROBECO UMBRELLA FUND I N.V.	174.515
ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	13.738
ROBUST MULTI ASSET FUND	186.898
ROPS EURO P	243.492
ROPS-SMART INDEX EURO	598.748
ROSEFINCH FOUNDATION	10.600
ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	44.884
ROYAL UNITED KINGDOM BENEFICENT ASSOCIAT	3.460
RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES DEVELOPPES SMALL AND MID CAP	109.254
RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	1.379
RTX SAVINGS PLAN MASTER TRUST	416.471
RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	117.179
RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	23.893
RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	17.132
RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	11.229
RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	3.742
RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	7.792

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RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	296.562
RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	30.429
RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	22.425
RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND	19.539
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROWTH FUND	2.196
RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	47.225
RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	8.269
RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	9.181
RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	3.139
RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	6.354
RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	127.871
RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	1.863
RUTGERS THE STATE UNIVERSITY	18.475
S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	2.889
SAEV MASTERFONDS INKA	496.876
SAKKARAH 7 FCP	84.890
SALI MULTI-SERIES FUND IX, L.P.	17.694
SALIX LLC	64.727
SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	47.560
SARASIN & PARTNERS LLP	68.129
SARASIN AND PARTNERS LLP CLIENT OMNIBUS	9.307
SARASIN IE DIVERSIFIED ENDOWMENTS FUND	52.833
SARASIN IE GLOBALSAR-CAUTIOUS (GBP)	21.968
SAS TRUSTEE CORPORATION POOLED FUND	316.905
SB CIF - MACQUARIE	72.439
SB CIF REDWHEEL-RWC ASSET MGT LLP	25.493
SBC MASTER PENSION TRUST	20.008
SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	27.431
SCARP FUND	37.091
SCHLUMBERGER GROUP TRUST AGREEMENT	39
SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF	20.366
SCHRODER GLOBAL CORE FUND	9.034
SCHRODER GLOBAL DIVERSIFIED INCOME FUND	13.800
SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	35.886
SCHRODER GLOBAL SUSTAINABLE FUND	51.042
SCHRODER GLOBAL VALUE FUND	257.575
SCHRODER INSTITUTIONAL POOLED FUNDS	6.858
SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	3.494
SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	859.583
SCHRODER INTERNATIONAL SELECTION FUND	2.504.320
SCHRODER MANAGED BALANCED FUND	27.346
SCHRODER PENSION MANAGEMENT LIMITED	124.068
SCHRODER QEP GLOBAL ACTIVE VALUE FUND	163.623
SCHRODER QEP GLOBAL CORE FUND	635.347
SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND	60.644
SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	89.867
SCHRODERS CAPITAL SEMI-LIQUID	4.251
SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY INDEX FUND	132.313
SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	607.492
SCHWAB INTERNATIONAL EQUITY ETF	2.970.898
SCHWAB INTERNATIONAL INDEX FUND	873.851
SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	238.300
SCOTIA INTERNATIONAL EQUITY INDEX FUND	3.222
SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	26.129
SCOTIA WEALTH WORLD INFRASTRUCTURE POOL	167.200
SCOTTISH EQUITABLE PLC	430.877
SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	84.902
SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	169.222
SCOTTISH WIDOWS LIMITED	1.243
SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	31.516
SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	6.881
SEB EUROCOMPANIES THEODOR-HEUS	34.836
SEB FUND I - SEB EUROPE EXPOSURE FUND	197.807
SEB FUND 1 - SEB GLOBAL CLIMATE OPPORTUNITY FUND	625.071
SEB FUND 3 - SEB GLOBAL EXPOSURE FUND	291.774
SEB FUND 3 - SEB PENSION FUND	9.254
SEI ACADIAN GLOBAL MANAGED VOL	143.360
SEI GLOBAL MASTER FUND PLC THE	12.627
SEI GMV ACADIAN	102.121
SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	197.860
SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	6.732
SELFFINANCING POSTSECONDARY EDUCATION FUND	854
SENTINEL INTERNATIONAL FUND	4.463
SENTINEL INTERNATIONAL TRUST	8.646
SEQUOIA FD PARA GLBL	542
SG DNCA ACTIONS EURO CLIMAT IS	58.500
SG MIROVA ACTIONS EUROPE ENVIR	57.448
SHELL CANADA 2007 PENSION PLAN	2.275
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	10.517
SHERIFFS PENSION AND RELIEF FUND	27.670

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SHINKO GLOBAL EQUITY INDEX MOTHER FUND	198
SIEMENS BALANCED	145.941
SIEMENS EMU EQUITIES	234.932
SIEMENS QUALITAT AND DIVIDENDE EUROPA	410.278
SIEMENS-FONDS SIEMENS-RENTE	138.003
SIJOITUSRAHASTO UB INFRA	182.856
SILVER AMUNDI EUROPE EQUITY CO	74.215
SIM OMNIBUS SARASIN INVEST MGMT	143.188
SIMOMNIBUS SARASIN INVEST MGMT JUXON HOUSEARD	1.403.545
SIMPLICITY HEDGED GLOBAL SHARE FUND	31.194
SIMPLICITY UNHEDGED GLOBAL SHARE FUND	31.756
SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	1.240.809
SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	805.596
SLF EQ ESG WRLD LOW CARB	76.348
SLW PORTFOLIO LLC	8.839
SMART WHOLESALE GLOBAL EQUITY ESG FUND	17.992
SMTB FOREI GN EQUITY INDEX OPENMOTHER FUND	41.249
SMTB FOREI GN STOCK INDEX MOTHER FUND	1.319
SNOWFINCH FOUNDATION	10.600
SOCIAL PROTECTION FUND	78.901
SOCIAL PROTECTION FUND	14.874
SOGECAP ACTIONS - MID CAP	177.896
SOGECAP AP OVERLAY	469.529
SOGECAP PROTECTED EQUITIES	83.965
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	1
SP INTERNATIONAL SHARES TRUST	55.320
SPA MANDATE BLACKROCK	38.438
SPARINVEST SICAV - GLOBAL EQUITY TA POOL	104.501
SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	1.852.719
SPDR MSCI ACWI CLIMATE PARIS ALIGNED ETF	55.609
SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	1.522
SPDR MSCI EAFE STRATEGICFACTORSETF	90.269
SPDR MSCI WORLD STRATEGICFACTORS ETF	1.180
SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	1.422.242
SPDR PORTFOLIO EUROPE ETF	106.972
SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	1.793
SPDR S&P INTERNATIONAL DIVIDENDETF	554.684
SPDR SP GLOBAL DIVIDEND ETF	109.182
SPDR SP GLOBAL DIVIDEND FUND	195.787
SPDR SP WORLD EX AUSTRALIA FUND	49.261
SPP GENERATION 40-TAL	9.306
SPP GENERATION 50-TAL	49.579
SPP GENERATION 60-TAL	532.923
SPP GENERATION 70-TAL	381.091
SPP GENERATION 80-TAL	80.992
SPP PENSION & FORSAKRING AB (PUBL)	21.293
SPW MANAGED ICVC - SPW GLOBAL (EX UK) EQUITY FUND	321.404
SRW 2009 FRIENDS AND FAMILY CONTINUATION TRUST	1.694
SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	345.418
SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	4.599
SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	45.441
SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	1.106.860
SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	8.399
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	6.416.641
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	901.160
SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	6.700.975
ST BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING	56.856
ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	55.298
ST PFD PMA MANDATE BLACKROCK	12.738
STANDARD BANK OF SOUTH AFRICA LTD	572.678
STANLIB FUNDS LIMITED	2.310
STAR FUND	3.896.081
STAR FUND	2.543.590
STAR PASTEUR	56.924
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	104.116
STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	144.059
STATE OF MINNESOTA	616.420
STATE OF NEW JERSEY COMMON PENSION FUND D	629.524
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	249.842
STATE OF WISCONSIN INVESTMENT BOARD	20.402
STATE OF WYOMING	63.916
STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN	52.317
STATE STREET CCF	24.720
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	7.697
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	380.067
STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	374.384
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	270.842
STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	12.896
STATE STREET IRELAND UNIT TRUST	58.096
STATE STREET TOTAL RETURN VIS FUND	13.711
STATE TEACHERS RETIREMENT SYSTEM OF OHIO	7.970

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STATE UNIVERSITIES RETIREMENT SYSTEM	64.412
STELLAR INSURANCE, LTD.	57.754
STEUART L. WALTON FAMILY TRUST UAD 03/19/13	14.953
STEWARDSHIP PARA GLB	1.288
STICHTING AHOLD DELHAIZE PENSIOEN	15.210
STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	25.053
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	309.750
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	27.072
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	105.700
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	143.625
STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	21.681
STICHTING BELEGGINGEN MENZIS	80.430
STICHTING BLUE SKY LIQUID ASSET FUNDS	481.899
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	579.578
STICHTING HEINEKEN PENSIOENFONDS	9.665
STICHTING INSTITUUT GAK	4.504
STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM	35.771
SUSTAINABLE INDEX FUND EQUITY NORTH AMERICA	
STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE	26.289
INDEX FUND EQUITY PACIFIC	
STICHTING MN SERVICES	494.010
STICHTING MN SERVICES AANDELENFO ND	82.026
STICHTING PENSIOENFONDS ABP	1.147.545
STICHTING PENSIOENFONDS APF	143.604
STICHTING PENSIOENFONDS HOOGOVENS	6.628
STICHTING PENSIOENFONDS HORECA AND CATERING	353.627
STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	358.422
STICHTING PENSIOENFONDS NOTARIAAT	309.783
STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	53.621
STICHTING PENSIOENFONDS SAGITTARIUS	32.654
STICHTING PENSIOENFONDS UWV	786.434
STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	271.135
STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V	397.909
STICHTING PENSIOENFONDS VERVOER	1.562.025
STICHTING PENSIOENFONDS VOOR DE ARCHITECTENBUREAUS	81.131
STICHTING PENSIOENFONDS WERK EN(RE) INTEGRATIE	216.561
STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	143.032
STICHTING PHILIPS PENSIOENFONDS	691.892
STICHTING PME PENSIOENFONDS	176.078
STICHTING SHELL PENSIOENFONDS	86.796
STIHL INTERNATIONAL GMBH	1.587.913
STOREBRAND EUROPA	966.442
STOREBRAND EUROPA PLUS	58.160
STOREBRAND GLOBAL ALL COUNTRIES	615.793
STOREBRAND GLOBAL LOW VOLATILITY	102.679
STOREBRAND GLOBAL PLUS	1.124.589
STOREBRAND LIVSFORSIKRING AS	1.042.859
STOREBRAND SICAV - STOREBRAND GLOBAL ESG PLUS LUX	72.044
STRATEGIC GLOBAL BALANCED TRUST	890
STRATEGIC INFRASTRUCTURE FUND	109.162
STRATEGIC INTERNATIONAL EQUITY FUND	20.938
SUBSIDIZED SCHOOLS PROVIDENT FUND	35.230
SUEBIA-FONDS	39.010
SUMMIT INVESTMENT FUNDS PLC	98.521
SUMMIT MUTUAL FUNDS PLC	69.543
SUN LIFE REAL ASSETS PRIVATE POOL	1.751.069
SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	73.210
SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	2.713
SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	16.150
SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	41.781
SUSTAINABLE GS 1 TRUST	60.646
SWEDBANK ROBUR ACCESS EDGE EUROPE	31.203
SWEDBANK ROBUR ACCESS EDGE GLOBAL	88.332
SWEDBANK ROBUR ACCESS EUROPA	340.903
SWEDBANK ROBUR ACCESS GLOBAL	233.596
SWEDBANK ROBUR CLIMATE IMPACT	319.857
SWEDBANK ROBUR TRANSITION ENERGY	738.052
SWISS NATIONAL BANK	3.626.817
SWISSLIFE BANQUE PRIVEE	555.805
SYNERGIE - ACTIONS EUROPE (EX-CH) - A	107.074
SYNERGIE - ACTIONS EUROPE (EX-CH) - B	114.648
SYNERGIE ACTIONS MONDE (EX-SUISSE) INDEXEES	13.915
T ROWE PRICE GLOBAL EX US EQUITY 1001293	371
T. ROWE PRICE FUNDS SICAV	9.800
T. ROWE PRICE GLOBAL ALLOCATIONFUND	655
T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	112.871
T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	358.141
TALCOTT RESOLUTION LIFE INSURANCE COMPANY	16.830
TANGERINE BALANCED GROWTH PORTFOLIO	20.312
TANGERINE BALANCED INCOME PORTFOLIO	1.876
TANGERINE BALANCED PORTFOLIO	14.781

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TANGERINE DIVIDEND PORTFOLIO	37.967
TANGERINE EQUITY GROWTH PORTFOLIO	28.435
TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	120.916
TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	770.741
TD EMERALD GBL EQ SHAREHOLDER YIELD NON TAXABLEINVESTOR PFT	255.133
TD EMERALD GLOBAL EQUITY SHARE HOLDER YIELD POOLEDFUND TRUST	122.601
TD EMERALD INTERNATIONAL EQUITY INDEX FUND	276.677
TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	7.794
TD EUROPEAN INDEX FUND	8.907
TD GLOBAL LOW VOLATILITY FUND	894.988
TD GLOBAL SHAREHOLDER YIELD FUND	216.655
TD INTERNATIONAL EQUITY INDEX ETF	159.805
TD PENSION PLAN CANADA	23.185
TD Q INTERNATIONAL LOW VOLATILITY ETF	3.679
TEACHER RETIREMENT SYSTEM OF TEXAS	1.328.057
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	121.477
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	26.398
TEAM SUPERANNUATION FUND	62.986
TELSTRA SUPERANNUATION SCHEME	462.152
TEMPLETON INTERNATIONAL, INC.	7.045
TESCO PLC PENSION SCHEME	403.161
TEXAS MUNICIPAL RETIREMENT SYSTEM	175.663
TEXAS PERMANENT SCHOOL FUND CORP	1
TEXAS PERMANENT SCHOOL FUND CORPORATION	1
TEXAS UTILITIES QUAL NDT PARTNERSHIP	6.446
TF-EQUITY	125.027
THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	859
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	293.948
THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	204.902
THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	293.126
THE BANK OF NEW YORK MELLON SA NV	40.796
THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	379.058
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	717.098
THE CANADA LIFE ASSURANCE COMPANY	1.679.331
THE COMMONWEALTH FUND	544
THE ERIK J. REED REVOCABLE TRUST	3.141
THE ESB PENSION FUND	25.515
THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH	106.427
THE FIRST CHURCH OF CHRIST SCIENTIST	779
THE GOLDMAN SACHS FOUNDATION	20.264
THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	2.201
THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	1.434
THE HKSAR GOVERNMENT SCHOLARSHIP FUND	1.783
THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	18.575
THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	1.883
THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	162.153
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI	74.987
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI	4.088
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400021974	4.159
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400025501	5.087
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	30.648
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	681
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	4.938
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	26.950
THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	98.145
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	70.120
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	34.078
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	10.775
THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST)	130.895
THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	43.263
THE MAZENER FUND	78.757
THE MISSOURI FOUNDATION FOR HEALTH	21.951
THE MONETARY AUTHORITY OF SINGAPORE	85.437
THE MONETARY AUTHORITY OF SINGAPORE MAS	19.740
THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	5.664
THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN ON BEHALF OF THE REPUBLIC OF K.	36.616
THE NEMOURS FOUNDATION PENSION PLAN	1.320
THE NOMURA TRUST AND BANKING C	76.098
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF NIKKO GLOBAL WRAP (DEVELOPED EUROPE EQUITY MOTHER FUND)	77.135
THE PARTNERS FUND	322.965
THE PARTNERS FUND SICAV	81.990
THE PENSION FUND SOCIETY OF THE TORONTO DOMINIONBANK	44.233
THE PEOPLE'S PENSION SCHEME	1.335.392

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THE PLAIN ANDREWS UNIT TRUST	5.344
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	50.000
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	598.708
THE REPRESENTATIVE CHURCH BODY	97.278
THE REPRESENTATIVE CIIURCH BODY	516.565
THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	59.137
THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	984.755
TIIE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	1.346.991
TIIE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	954
THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	285.338
THE STEAMSHIP MUT. UNDERWRITING ASSOC TTEES (BM) LTD AS TTEES OF THE ST MT TR	4.952
THE STELLAR FUND	129.424
THE TRUSTEES OF THE IIENRY SMITH CHARITY.	23.888
THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	5.846
TIIE WHITE OAK FUND	8.167
TIIE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	250.590
TIIE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	331.660
THEAM QUANT - EUROPE TARGET PREMIUM	624.000
THEAM QUANT- EQUITY EUROZONE GURU	743.339
THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	70.421
TIIEMES NATURAL MONOPOLY ETF	855
THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	13.736
THRIFT SAVINGS PLAN	3.421.859
THRIFT SAVINGS PLAN	878.738
THRIVENT INTERNATIONAL INDEX PORTFOLIO	18.218
THYSSEN GLOBAL INVESTMENTS LLC	4.589
TIAACREF INTERNATIONAL EQUITY INDEX FUND	2.333.658
TIKEHAU EUROPEAN SOVEREIGNITY FUND	29.674
TIKEHAU INTERNATIONAL CROSS ASSETS	115.000
TIMM INVEST EUROPA PLUS	1.710
TIMOTHY PLAN INTERNATIONAL ETF.	66.959
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	22.755
TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND	29.455
TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	5.571
TM FULCRUM INCOME FUND	5.588
TOCQUEVILLE MID CAP EURO ISR	267.260
TONI ACTIONS ISR 100	178.279
TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	104.961
TOTALENERGIES DIVERSIFIE EQUILIBRE ET SOLIDAIRE	110.860
TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	6.588
TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	10.639
TRANSAMERICA MSCI EAFE INDEX VP	8.102
TRATON-UI-DYNAMIK	53.717
TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	325.849
TRILLIUM ESG GLOBAL EQUITY FUND	705.972
TRINITY COLLEGE CAMBRIDGE	33.238
TRIODOS PIONEER IMPACT FUND	2.676.000
TRPH CORPORATION	3.502
TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 4	16.190
TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	53.875
TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	7.113
TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	86.480
TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	4.395
TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	20.445
TSA EQUITY FUND #2	24.703
TSGX SOLACT ESG TBACO EX UNIIG(3387)	1.579
TUTELAIRE ACTIONS ISR	71.600
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY.	4.200
TWO SIGMA INTERNATIONAL CORE	44.451
UAPF - BLACK ROCK PASSIVE EQUITY	7.491
UBS (IRL) ETF PLC	711.827
UBS (IRL) FUND SOLUTIONS II ICAV	123.851
UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	640
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	200.674
UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	462.931
UBS ASSET MANAGEMENT LIFE LTD	625.169
UBS CH INDEX FUND 3 EQUITIES WORLD EX CH VALUE WEIGHTED UBS FUND MANAGEMENT SWITZERLAND AG	4.060
UBS CH INDEX FUND EQ EMU UBS FUND MANAGEMENT SWITZERLAND AG	46.638
UBS CH INDEX FUND EQ EUROPE EX CH NSL UBS FUND MANAGEMENT SWITZERLAND AG	18.955
UBS COMMON CONTRACTUAL FUND	23.120
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	24.942
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS	2.285
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	53.329
UBS FUND MANAGEMENT (SWITZERLAND) AG.	51.616

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UBS FUND MANAGEMENT (SWITZERLAND) AG.	42.470
UBS FUND MANAGEMENT (SWITZERLAND) AG.	654.784
UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	458.030
UBS LUX FUND SOLUTIONS	4.230
UBS LUX FUND SOLUTIONS	2.150.643
UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS	20.343
UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS	1.351.063
UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A4 FONDS	54.669
UIFONDS AKTIEN EUROPE MVOLA PASSIVE	123.502
UI-FONDS BAV RBI AKTIEN	137.062
UI-GKR-FONDS	9.632
UI-S	38.924
UNI GLOBAL	173.324
UNICARE SAVINGS PLAN	112.002
UNION INVESTMENT PRIVATFONDS GMBH VBWL S	973.000
UNISUPER	1.040.651
UNITED INCOME FOCUS TRUST	27.953
UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	7.469
UNITED SERVICES AUTOMOBILE ASSOCIATION	11.880
UNIVERS CNP I	202.576
UNIVERSAL INVESTMENT GESELLSCH AFT MBH F	3.661
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR AQUILA1UNIVERSALFONDS	6.000
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR EMPUREON EUROPE EQUITY FUND	3.514
UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	17.658
UNIVERSAL INVESTMENT GESELLSCHAFT MBH GL	820.000
UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	47.074
UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO GLOBAL DYNAMIK FONDS	5.169
UNIVERSAL INVESTMENT GMBH KNH-FONDS	45.000
UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV	110.500
UNIVERSAL-FONDS-ZVK 1	57.703
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	2.711.739
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR PRO2-UI-AKTIENFONDS	116.092
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR SCULPTOR FONDS	20.900
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 1	20.674
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	211.700
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	36.697
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF FEHO-UNIVERSAL-FONDS	160.000
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	13.036
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-FONDS ZVK 1	6.806
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	2.644
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/MASTER VANR FRA SEGM. MASTER VANR-NO-AKTIEN (490305)	28.431
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP	88.323
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CFWI 1 UI	5.000
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	935.300
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	3.957
UNIVERSITIES SUPERANNUATION SCHEME	20.118
UNIVERSITY OF NOTRE DAME DU LAC	24.507
USAA CASUALTY INSURANCE COMPANY	9.985
USAA GENERAL INDEMNITY COMPANY	9.363
UTAH STATE RETIREMENT SYSTEMS	157.500
UVIMCO PARAMETRIC PHYS MSCI WRLD	2.099
VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLIE AKTIER	98.311
VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLIE PM GLOBALE AKTIER STRATEGI KL	48.500
VAERDIPAPIRFONDEN SPARINVEST INDEX	71.835
VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	352.493
VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA	177.815
VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	119.137
VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	120.680
VANECK ETFS N.V.	680.148
VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	443.845
VANGUARD DEVELOPED MARKETS INDEX FUND	12.471.876
VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	37.298
VANGUARD ESG INTERNATIONAL STOCK ETF	248.578
VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	39.763
VANGUARD EUROPEAN STOCK INDEX FUND	3.266.367
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	300.109
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	1.558.779
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	10.401.985
VANGUARD FTSE ALL WORLD EX US INDEX FUND	2.935.612
VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	266.306
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	25.990
VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	38.385
VANGUARD FUNDS PUBLIC LIMITED COMPANY	2.428.959
VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	632.828
VANGUARD GLOBAL MINIMUM VOLATILITY FUND	159.711
VANGUARD INTERNATIONAL SHARES INDEX FUND	551.207

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VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	28.768
VANGUARD INTL HIGH DIV YLD INDEX FD	1.025.789
VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	1.651.402
VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	34.446
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DEVELOPED WRLD CCF	27.585
VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DVLPD WRLD EX UK CCF	29.296
VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	487.672
VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV EU II CCF	26.588
VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II CCF	15.495
VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II(B)CCF	40.328
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	19.950.658
VANGUARD TOTAL WORLD STOCK INDEX FUND	904.607
VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	81.702
VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	34.950
VARIOPARTNER SICAV	75.691
VARMA MUTUAL PENSION INSURANCE COMPANY	794.300
VBV LOW CARBON WORLD EQUITIES	653.119
VBV VK EUROPA AKTIEN ESG FONDS	90.340
VCIM GLOBAL IMPACT FUND	13.028
VCIM GLOBAL LOW VOLATILITY FUND	12.268
VEGA EUROPE ACTIVE	375.545
VELLIV, PENSION & LIVSFORSIKRING A/S	20.219
VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	80.000
VERDIPAPIRFONDET KLP AKSJE GLOBAL INDEKS	481.058
VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	85.854
VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	979.764
VERDIPAPIRFONDET KRON INDEKS GLOBAL	49.746
VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	255.275
VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	434.036
VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	244.697
VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	63.133
VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	44.033
VERSORGUNGSKASSE FUER DIE PFARRER U KIRCHENBEAMTEN D. BREM. EV. KIRCHE	32.900
VF (LUX) - VALIANT EUROPE EQUITIES	29.009
VFMC INTERNATIONAL EQUITY TRUST1	15.338
VFMC INTERNATIONAL EQUITY TRUST2	34.607
VGV POOLFONDS PA1	38.413
VICTORY MARKET NEUTRAL INCOME FUNDFUND	745.440
VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETFVOLATILITY WTD INDEX ETF	39.730
VIDACAIXA, S.A.	566.241
VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	1.005.952
VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	108.848
VILLIERS ALTO	87.511
VILLIERS DIAPASON	19.229
VIRTUS GLOBAL ALLOCATION FUND	48.500
VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	114.304
VISION FUND-EUROPE CORE	18.948
VONTOBEL FONDS SERVICES AG ON BEHALF OF	5.000
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-GLOBAL STOCK	17.273
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST BALANCED	210.000
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST EQUITY	56.000
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST GROWTH	78.000
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST YIELD	49.000
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST BALANCED	33.000
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST EQUITY	5.700
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST GROWTH	5.700
VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST YIELD	14.500
VOYA INTERNATIONAL INDEX PORTFOLIO	93.637
VOYA VACS INDEX SERIES I PORTFOLIO	108.130
VT DOWNING GLOBAL INVESTORS FUND	16.000
VT GRAVIS CLEAN ENERGY INCOME FUND	396.733
VWLAKH MASTER	140.000
W. K. KELLOGG FOUNDATION TRUST.	14.068
WASHINGTON STATE INVESTMENT BOARD	533.990
WEALINS SA	10.977
WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV	8.848
WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	17.122
WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	176.891
WHEELS COMMON INVESTMENT FUND.	3.607
WHITE FEATHER CAPITAL ASSETS LP	22.583
WHOLESALE SRI INTERNATIONAL CORE EQUITIES	1.503
WIF-DWS EURO SMAL MID CAP	139.444
WIF-GBL UNCONS INFRA EQTY	352.959
WIF-LAZ GBL PFD LIS INFRA	2.005.942
WINDWISE MSCI EAFE INDEX NON LENDING	43.666
WISDOMTREE DYN CUR HDGE INTL EQ FD 1001802	32.243
WISDOMTREE GLOBAL HIGH DIV FUND 1001795	5.469
WISDOMTREE INTL EFFICENT CORE FD	20.156
WISDOMTREE INTL EQUITY FUND 1001810	50.884
WISDOMTREE INTL HIGH DIV FUND 1001812	88.738

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WISDOMTREE INTL LARGECAP DIV FD	98.282
WISDOMTREE INTL MULTIFACTOR FUND 1001815	18.086
WISDOMTREE ISSUER ICAV	441.651
WM POOL - EQUITIES TRUST NO. 31 - ROBECO	16.505
WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	51.452
WM POOL - EQUITIES TRUST NO. 74.	26.662
WM POOL - EQUITIES TRUST NO. 75.	77.838
WM POOL - EQUITIES TRUST NO. 76 - ROBECO	4.363
WM POOL - FIXED INTEREST TRUST NO 12	19.157
WORLD EQUITIES II	22.214
WORLD TRADE ORGANIZATION PENSION PLAN	14.162
WS FULCRUM DIVERSIFIED PRIVATE MARKETS (H) LTAF	11.195
WS FULCRUM DIVERSIFIED PRIVATE MARKETS LTAF	332
XTRACKERS	1.928.177
XTRACKERS (IE) PUBLIC LIMITED COMPANY	1.953.259
XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	6.130
XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	7.918
XTRACKERS MSCI EAFE HEDGED EQUITY ETF	628.313
XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	912.089
XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	77.112
XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	14.835
XTRACKERS MSCI KOKUSAI EQUITY ETF	11.123
ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	3.183
ZEPHYR - OPTIMISED PLUS 2	15.284
ZURICH INVEST ICAV	554.705
ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN INDEX AANDELENFONDS EUROPA	48.404
Numero di deleghe rappresentate dal badge: **2.218**	**839.214.336**

6 Deleganti di **Computershare SpA Rappresentante Designato in qualità di delegato 135-undecies TUF in persona di Caruso Enrico** Tessera n° **1**

	Azioni
ABATEMATTEI AUGUSTO	30
BARBERO LORENZO	811
INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	11.840.488
SCARPI ANTONIO	3.500
Numero di deleghe rappresentate dal badge: **4**	**11.844.829**

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 1 - **Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
***	SCARPI ANTONIO	0	3.500	3.500
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	11.840.488	11.840.488
***	ABATEMATTEI AUGUSTO	0	30	30
***	BARBERO LORENZO	0	811	811
2	COMPUTERSHARE SPA RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO/ SUBDELEGATO 135-NOVIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
**D	CDP RETI S.P.A.	0	599.999.999	599.999.999
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	ACATIS INVESTMENT KAPITALVERWALTUNGSGESE	0	500.000	500.000
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	224.088	224.088
**D	HELABA INV KAPITALANL GES MBH HI AKTIENS	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INVEST KAG MBH HI-RHS-A KTIEN-SFO	0	47.207	47.207
**D	HELABA INVEST KAG MBH HI WIVK 21 SFONDS	0	20.894	20.894
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	25.500	25.500
**D	DEKA INVESTMENT GMBH WPSTRATEG IEPORTFOL	0	17.479	17.479
**D	UNIVERSAL INVESTMENT GMBH KNH-FONDS	0	45.000	45.000
**D	DEKA INVESTMENT GMBH GLOBALE AKTIEN	0	48.964	48.964
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI KAPPA 25 SFONDS	0	97.900	97.900
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	210.248	210.248
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	98.992	98.992
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	221.192	221.192
**D	HELABA INV KAG MBH HI PENS TRUST WWE S1	0	6.298	6.298
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	141.340	141.340
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	3.855	3.855
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	117.400	117.400
**D	UNION INVESTMENT PRIVATFONDS GMBH VBWL S	0	973.000	973.000
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	223.869	223.869
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	20.900	20.900
**D	DEKA INVESTMENT GMBH KVR FONDS AKTIEN EU	0	39.825	39.825
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.011	2.011
**D	UNIVERSAL INVESTMENT GESELLSCH AFT MBH F	0	3.661	3.661
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	LF AI IMPACT EQUITY EU	0	1.909	1.909
**D	NORDLUX PRO ESG AKTIEN GLOBAL	0	37.500	37.500
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

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Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BASTI 1 METZLER	0	11.000	11.000
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF	0	5.000	5.000
**D	HELABA INVEST KAG MBH HI TEUTO SEGMENT 2	0	65.998	65.998
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH GL	0	820.000	820.000
**D	HELABA INVEST KAG MBH HI COPE GLOBAL EQU	0	61.924	61.924
**D	HELABA INVEST KAG MBH HI BGHMAR26 SFOND	0	222.198	222.198
**D	CACEIS BANK, LUXEMBOURG BRANCH	0	126.977	126.977
**D	KOLUMBAN BALANCED UBS FUND MANAGEMENT SWITZERLAND AG	0	339.990	339.990
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENT SWITZERLAND AG	0	16.141	16.141
**D	MIGROS AST FONDS II AKTIEN DIVIDENDENSTRATEGIE UBS FUND MANAGEMENT SWITZERLAND AG	0	257.000	257.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	ASAST AKTIEN AUSLAND PASSIV UBS FUND MANAGEMENT SWITZERLAND AG	0	8.334	8.334
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	6.640	6.640
**D	WIF-LAZ GBL PFD LIS INFRA	0	2.005.942	2.005.942
**D	UBS CH INDEX FUND EQ EUROPE EX CH NSL UBS FUND MANAGEMENT SWITZERLAND AG	0	18.955	18.955
**D	MADELEINE	0	226.162	226.162
**D	I-AM GREENSTARS EUROPEAN EQUITIES	0	53.000	53.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	GAIKOKUKABU SUB FUND 1 LP	0	25.805	25.805
**D	UBS CH INDEX FUND EQ EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	46.638	46.638
**D	SWISS NATIONAL BANK	0	3.626.817	3.626.817
**D	LLB FUND SERV. AG ATD INDX AKTIEN GLOBAL PARIS ALIGNED (USD)	0	351.614	351.614
**D	LGB HOLDING S.R.L.	0	30.000	30.000
**D	UBS CH INDEX FUND 3 EQUITIES WORLD EX CH VALUE WEIGHTED UBS FUND MANAGEMENT SWITZERLAND AG	0	4.060	4.060
**D	NCF-GBL INFRAST STOCK FD	0	1.099.565	1.099.565
**D	WIF-GBL UNCONS INFRA EQTY	0	352.959	352.959
**D	NMM5 GIEP BRI ACCOUNT	0	57.690	57.690
**D	NMM5 GIEP DWS ACCOUNT	0	17.932	17.932
**D	DEKA INVESTMENT GMBH W/DEKAFONDS-RA-HR W/DWS AKTIEN	0	22.502	22.502
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	104.501	104.501
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EMU CL.C.ESG UCITS ETF	0	205.845	205.845
**D	HUK-COBURG ERSTE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HFI	0	25.000	25.000
**D	DEKA INVESTMENT GMBH W/DK.MSCI EURO.CL.CH.ESG UCITS ETF	0	229.652	229.652
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	248.518	248.518
**D	DEKA INVESTMENT GMBH W/DEKA-ESG KOMMUNAL	0	143.358	143.358
**D	DEKA INVESTMENT GMBH W/PENSIONSFONDS MAINZ1	0	21.758	21.758
**D	DEKA INTERNATIONAL S.A. W/DEKA PORTFOLIO ESG GLOBALE AKTIEN	0	662.700	662.700
**D	DEKA INVESTMENT GMBH W/A-HAM-FONDS W/U02	0	43.730	43.730
**D	DEKA INVESTMENT GMBH W/A-LANDGRAF PHILIPP FONDS W/U01 WERTPAPIERE	0	19.500	19.500
**D	DEKA INVESTMENT GMBH W/SVAM-FONDS	0	26.006	26.006
**D	DEKA INVESTMENT GMBH W/VUS-MUENSTER-FONDS	0	80.000	80.000

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/HOLLI7 W/A-KSKSLS-FONDS	0	11.310	11.310
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-KSKWN-MASTER W/U06-S-FONDS	0	3.757	3.757
**D	DEKA INVESTMENT GMBH W/BF MASTERFONDS 03	0	75.000	75.000
**D	DEKA INVESTMENT GMBH W/EV-LK-MFA	0	7.366	7.366
**D	DEKA INVESTMENT GMBH W/NASPA-AKTIENFONDS GLOBAL NACHHALTIGKEIT	0	151.430	151.430
**D	DEKA INVESTMENT GMBH W/ ROMA A-ROSE	0	29.228	29.228
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS 15.212		0	15.212
**D	DEKA INVESTMENT GMBH W/APOFONDS-KIEL	0	47.904	47.904
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	61.789	61.789
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	4.359	4.359
**D	EVANGELISCHE KIRCHE VON WESTFALEN	0	55.000	55.000
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN GLOBAL	0	113.210	113.210
**D	EVANGELISCHER KIRCHENKREIS UNNA	0	20.000	20.000
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS GLOBALES	0	56.738	56.738
**D	PICTET-EUROLAND INDEX	0	48.179	48.179
**D	DEKA INVESTMENT GMBH W/DDF 7	0	46.636	46.636
**D	DZ PRIVATBANK - AUSGEWOGEN	0	1.200.000	1.200.000
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	69.803	69.803
**D	DZPB II - STIFTUNGEN	0	281.189	281.189
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	59.572	59.572
**D	DZPB II - STIFTUNGEN: STEUERBEGUENSTIGTE ANLEGER	0	64.640	64.640
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	70.963	70.963
**D	EVANGELISCHER KIRCHENKREIS LUEDENSCHEID-PLETTENBERG	0	8.000	8.000
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	144.204	144.204
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	DEKA INVESTMENT GMBH W/DEKA-FONDS KLP 1	0	22.000	22.000
**D	EVANGELISCHER KIRCHENKREIS ISERLOHN	0	6.500	6.500
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	14.485.109	14.485.109
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	48.261	48.261
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - A	0	107.074	107.074
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	9.153	9.153
**D	VERSORGUNGSKASSE FUER DIE PFARRER U KIRCHENBEAMTEN D. BREM. EV. KIRCHE	0	32.900	32.900
**D	DEKA INVESTMENT GMBH W/LWH FONDS AKTIEN II	0	8.747	8.747
**D	PICTET CH - GLOBAL EQUITIES	0	11.899	11.899
**D	DEKA INVESTMENT GMBH W/REGIONALS-WUPPERTAL-FONDS	0	6.828	6.828
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	3.730.025	3.730.025
**D	RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES DEVELOPPES SMALL AND MID CAP	0	109.254	109.254
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA NEBENWERTE	0	66.500	66.500
**D	CIEPP - CAISSE INTER-ENTREPRISES DE PREVOYANCE PROFESSIONNELLE	0	129.291	129.291
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	97.574	97.574

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPASELECT	0	150.000	150.000
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.092.646	1.092.646
**D	DEKA INVESTMENT GMBH W/NEBOS-MASTERFONDS W/AKTIEN - U02	0	25.747	25.747
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS AUSGEWOGEN	0	5.855	5.855
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	462.989	462.989
**D	DEKA INVESTMENT GMBH W/DEKA MSCI WORLD UCITS ETF	0	75.081	75.081
**D	DEKA INTERNATIONAL S.A. W/DEKA-ESG SIGMA PLUS DYNAMISCH	0	9.022	9.022
**D	DEKA INVESTMENT GMBH W/MKG W/01 MKG GLOBAL	0	3.278	3.278
**D	SYNERGIE ACTIONS MONDE (EX-SUISSE) INDEXEES	0	13.915	13.915
**D	DEKA INVESTMENT GMBH W/HD-PHILOSOPHENWEG	0	6.800	6.800
**D	DEKA INVESTMENT GMBH W/DEKA-ESG STRATEGIEINVEST	0	826.422	826.422
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPAPOTENTIAL CF	0	274.000	274.000
**D	DEKA INVESTMENT GMBH W/BRODO INVEST W/TR001	0	8.482	8.482
**D	DEKA INVESTMENT GMBH W/DEKA-STIFTUNGEN BALANCE SUB 01	0	63.756	63.756
**D	DEKA INVESTMENT GMBH W/SN ADLER-SEGMENT AKTIEN EUROPA LOW RISK	0	48.942	48.942
**D	DEKA INVESTMENT GMBH W/WIN - WELTINVEST AKTIEN ESG	0	178.686	178.686
**D	DEKA INVESTMENT GMBH W/NASPA-FONDS AUSSCHUETTUNG PLUS	0	1.596	1.596
**D	DEKA INVESTMENT GMBH W/DEKA STARKENBURG U03 AKTIEN LOWRISK	0	71.881	71.881
**D	DEKA INVESTMENT GMBH W/DOHAMUN-FONDS	0	6.550	6.550
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP	0	88.323	88.323
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOBALE AKTIEN VALUE	0	6.084	6.084
**D	HUK-COBURG ZWEITE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF2	0	16.666	16.666
**D	DEKA INVESTMENT GMBH W/OERAG-FONDS U2	0	33.312	33.312
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	71.487	71.487
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAVALUE	0	13.049	13.049
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE UCITS ETF	0	123.725	123.725
**D	DEKA INVESTMENT GMBH W/DK.MSCI WOR.CL.CH.ESG UCITS ETF	0	89.039	89.039
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	16.803	16.803
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	14.162	14.162
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/MASTER VANR FRA SEGM. MASTER VANR-NO-AKTIEN (490305)	0	28.431	28.431
**D	MORRISON LISTED INFRASTRUCTURE HIGH CONVICTION FUND	0	154.659	154.659
**D	REALDANIA	0	55.017	55.017
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	70.078	70.078
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	73.217	73.217
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN	0	90.000	90.000
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - B	0	114.648	114.648
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	PICTET - EUROPE INDEX	0	167.032	167.032
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	821.733	821.733
**D	DEKA INVESTMENT GMBH W/CUYO UBS	0	117.000	117.000
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE MC UCITS ETF	0	19.432	19.432

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

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Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/DEKA-PRIVATVORSORGE AS	0	42.500	42.500
**D	DEKA INVESTMENT GMBH W/VER 03-FONDS W/U1	0	15.436	15.436
**D	DEKA INVESTMENT GMBH W/MAINFRANKEN STRATEGIEKONZEPT	0	297.992	297.992
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS KONSERVATIV	0	6.253	6.253
**D	DEKA INVESTMENT GMBH W/TREMONIUS-FONDS	0	34.148	34.148
**D	DEKA INVESTMENT GMBH W/HESSISCHE KULTURSTIFTUNG-FONDS	0	10.500	10.500
**D	DEKA INVESTMENT GMBH W/SR-RENDITE SEGMENT 3	0	48.081	48.081
**D	DEKA INVESTMENT GMBH W/DEKA-EURO-IST. EX FIN DI.+UC.ETF	0	670.111	670.111
**D	DEKA INVESTMENT GMBH W/A-KOKC-FONDS W/AKTIEN U03	0	98.531	98.531
**D	DEKA INVESTMENT GMBH W/DSKA BIV-B	0	3.008	3.008
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-EG ETEM A6-SFONDS	0	36.767	36.767
**D	DEKA INVESTMENT GMBH W/MFR W/A2 MI	0	76.300	76.300
**D	DEKA INVESTMENT GMBH W/BJA-STRATEGIEFONDS NR. 5	0	29.700	29.700
**D	DEKA INVESTMENT GMBH W/A-DOR-FONDS W/U21	0	54.832	54.832
**D	DEKA INVESTMENT GMBH W/AKTIEN-INTER-ESSEN-FONDS W/AKTIEN	0	36.032	36.032
**D	DEKA INVESTMENT GMBH W/DEKA EURO STOXX 50 ESG UCITS ETF	0	142.842	142.842
**D	DEKA INVESTMENT GMBH W/A-ABAL 91-FONDS W/SEGMENT 1	0	43.996	43.996
**D	DEKA INVESTMENT GMBH W/SSKM ESG INVEST	0	23.190	23.190
**D	DEKA INVESTMENT GMBH W/HEIDELBERG GLOBALE AKTIEN ESG	0	101.963	101.963
**D	SEB FUND 1 - SEB EUROPE EXPOSURE FUND	0	197.807	197.807
**D	SEB FUND 3 - SEB PENSION FUND	0	9.254	9.254
**D	SEB FUND 1 - SEB GLOBAL CLIMATE OPPORTUNITY FUND	0	625.071	625.071
**D	INVESTERINGSFORENINGEN SEBINVEST - SEB EUROPA AKTIER SRI AKL	0	22.861	22.861
**D	DBS VAL INTL.PEEQ CSH NON FLIP	0	1.046.530	1.046.530
**D	CARNEGIE LISTED INFRASTRUCTURE	0	154.940	154.940
**D	SEB FUND 3 - SEB GLOBAL EXPOSURE FUND	0	291.774	291.774
**D	D.E. SHAW OCULUS INTL NON FLIP	0	155.867	155.867
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	37.809	37.809
**D	MASTER TRUST BANK OF JAPAN LTD. RE: AXA ROSENBERG EUROPEAN EQUITY MOTHER FUND	0	4.623	4.623
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DEVELOPED WRLD CCF	0	27.585	27.585
**D	GOLDMAN SACHS FUNDS III	0	6.614.871	6.614.871
**D	DNCA ENGAGE	0	320.000	320.000
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.651.402	1.651.402
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	THE STEAMSHIP MUT. UNDERWRITING ASSOC TTEES (BM) LTD AS TTEES OF THE ST MT TR	0	4.952	4.952
**D	GOLDMAN SACHS FUNDS V	0	1.008.755	1.008.755
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	919.376	919.376
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	629.316	629.316
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DVLPD WRLD EX UK CCF	0	29.296	29.296
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	25.648	25.648
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	43.263	43.263
**D	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	0	6.732	6.732

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

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Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	2.428.959	2.428.959
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 130.895		0	130.895
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	49.899	49.899
**D	ING DIRECT SICAV	0	63.432	63.432
**D	SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	0	197.860	197.860
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	1.883	1.883
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	461.914	461.914
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	620.100	620.100
**D	JPMORGAN ETFS (IRE) ICAV - EUR RSCH ENH IN EQ SRI PARIS ALGND ACTV UCITS ETF	0	9.737	9.737
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	162.153	162.153
**D	CREDIT SUISSE INDEX FUND (LUX)	0	638.996	638.996
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	98.145	98.145
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	34.078	34.078
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	85.659	85.659
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	26.950	26.950
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	15.967	15.967
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	47.389	47.389
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	70.120	70.120
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	19.186	19.186
**D	GOLDMAN SACHS FUNDS VII	0	37.386	37.386
**D	NEW ALTERNATIVES FUND	0	1.280.000	1.280.000
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.240.809	1.240.809
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	805.596	805.596
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	859.583	859.583
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	573.118	573.118
**D	CUSTODY BANK OF JAPAN, LTD. RE: SMBCTB (AMUNDI INDEX SERIES) ALL COUNTRY HIGH DIVIDEND EQUITY	0	479	479
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	34.950	34.950
**D	NUVEEN INTERNATIONAL EQUITY INDEX FUND	0	135.690	135.690
**D	NATIXIS AM FUNDS	0	273.007	273.007
**D	APPLE 401(K) PLAN	0	5.592	5.592
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV EU II CCF	0	26.588	26.588
**D	SCHRODERS CAPITAL SEMI-LIQUID	0	4.251	4.251
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	251.754	251.754
**D	MIROVA FUNDS	0	5.205.764	5.205.764
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	34.446	34.446
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II(B)CCF	0	40.328	40.328
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II CCF	0	15.495	15.495

Azionisti in proprio: 0 Azionisti in delega: 2.199

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB DAIWA GAIKOKU HARMONY STOCK MOTHER FUND	0	2.500	2.500
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	5.571	5.571
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	833.368	833.368
**D	ROBECO UMBRELLA FUND I N.V.	0	174.515	174.515
**D	THRIFT SAVINGS PLAN	0	3.421.859	3.421.859
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	6.722.648	6.722.648
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	14.087.563	14.087.563
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	494.289	494.289
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	GERANA SICAV-SIF, S.A.	0	28.967	28.967
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	437.166	437.166
**D	UBS ASSET MANAGEMENT LIFE LTD	0	625.169	625.169
**D	T. ROWE PRICE FUNDS SICAV	0	9.800	9.800
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	25.736	25.736
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	2.660	2.660
**D	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	0	44.491	44.491
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	28.768	28.768
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	531.641	531.641
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	124.068	124.068
**D	ALLIANZGI-FONDS DSPT	0	56.711	56.711
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	261.167	261.167
**D	BLACKROCK INDEX SELECTION FUND	0	1.077.448	1.077.448
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.752.061	1.752.061
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	248.578	248.578
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	779.455	779.455
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	2.785.519	2.785.519
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	434.036	434.036
**D	BLACKROCK FUNDS I ICAV	0	13.804	13.804
**D	KAPITALFORENINGEN LD, SMART BETA - MANDAT	0	24.772	24.772
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	98.494	98.494
**D	ROBECO CAPITAL GROWTH FUNDS	0	584.744	584.744
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	709.397	709.397
**D	FULCRUM UCITS SICAV	0	61.255	61.255
**D	AUSTRALIANSUPER	0	8.363	8.363
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	954	954
**D	NORDEA 1 SICAV	0	913.664	913.664
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	18.553	18.553

Azionisti in proprio: 0 Azionisti in delega: 2.199

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	4.088	4.088		
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	6.896	6.896
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	5.778.103	5.778.103
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	770.741	770.741
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	135.940	135.940
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	49.018	49.018
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	458.030	458.030
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	91.997	91.997
**D	TRPH CORPORATION	0	3.502	3.502
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	316.905	316.905
**D	BLACKROCK CDN WORLD INDEX FUND	0	99.987	99.987
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	120.916	120.916
**D	GOTTHARD INSTITUTIONAL FUND - GLOBAL EQUITIES	0	72.622	72.622
**D	NFS LIMITED	0	246.538	246.538
**D	ISHARES WORLD EQUITY FACTOR ETF	0	8.786	8.786
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.996	16.996
**D	TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND	0	29.455	29.455
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	263.787	263.787
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.558.779	1.558.779
**D	STELLAR INSURANCE, LTD.	0	57.754	57.754
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	527.654	527.654
**D	MINISTRY OF ECONOMY AND FINANCE	0	25.094	25.094
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	17.677	17.677
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	10.401.985	10.401.985
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	11.256	11.256
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	74.987	74.987		
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	5.792	5.792
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	81.702	81.702
**D	UNI GLOBAL	0	173.324	173.324
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	337	337
**D	NORDEA 2 SICAV	0	333.348	333.348
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG PORTFOLIO	0	99.482	99.482
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	2.112.744	2.112.744
**D	JEFFREY LLC	0	8.568	8.568
**D	STOREBRAND GLOBAL PLUS	0	1.124.589	1.124.589
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	28.858	28.858
**D	MGF	0	406.632	406.632
**D	DANSKE INVEST SICAV	0	470.463	470.463

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	543.616	543.616
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	62.443	62.443
**D	STOREBRAND LIVSFORSIKRING AS	0	1.042.859	1.042.859
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	2.504.320	2.504.320
**D	STOREBRAND GLOBAL LOW VOLATILITY	0	102.679	102.679
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	40.273	40.273
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	19.106	19.106
**D	JPMORGAN INVESTMENT FUNDS	0	2.934	2.934
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	TM FULCRUM INCOME FUND	0	5.588	5.588
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	22.640	22.640
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	13.800	13.800
**D	MBP SMART FUND P LLC	0	9.325	9.325
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	31.392	31.392
**D	JNL INTERNATIONAL INDEX FUND	0	221.862	221.862
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	NATIONAL PENSION INSURANCE FUND	0	86.964	86.964
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	404.585	404.585
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.211.219	2.211.219
**D	U1-S	0	38.924	38.924
**D	NORDEA DISCRETIONARY GLOBAL EQUITY FUND	0	60.842	60.842
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	6	6
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	57.928	57.928
**D	TRINITY COLLEGE CAMBRIDGE	0	33.238	33.238
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	200.438	200.438
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.869	6.869
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	0	8.089	8.089
**D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	0	40.835	40.835
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	105.254	105.254
**D	STRATEGIC INFRASTRUCTURE FUND	0	109.162	109.162
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 4000219744.159	4.159		0
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	579.578	579.578
**D	UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV	0	110.500	110.500
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS,GLOBALE AKTIER AKK.KL	0	21.381	21.381
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE PM GLOBALE AKTIER STRATEGI KL	0	48.500	48.500
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	158.371	158.371
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	10.517	10.517
**D	BAYERNINVEST HAI-FONDS	0	30.596	30.596
**D	HESTA	0	224.430	224.430

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Assemblea Ordinaria del 21 maggio 2025

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Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400025501 5.087	5.087		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.383	15.383
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS, SPAR NORD TEMA FOND KL	0	8.013	8.013
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	20.118	20.118
**D	DANSKE INVEST ALLOCATION	0	20.491	20.491
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	40.257	40.257
**D	VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	0	80.000	80.000
**D	VELLIV, PENSION & LIVSFORSIKRING A/S	0	20.219	20.219
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	255.275	255.275
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	3.905	3.905
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	551.207	551.207
**D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	24.942	24.942
**D	JPMORGAN FUNDS	0	59.631	59.631
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	219	219
**D	EQ ADVISORS TRUST - AXA INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	82.380	82.380
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	358.141	358.141
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	103.394	103.394
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	123.708	123.708
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	49.746	49.746
**D	BAYERNINVEST 375-FONDS	0	465.827	465.827
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	NORDEA PRO STABLE RETURN FUND	0	82.045	82.045
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	23.234	23.234
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER KL	0	98.247	98.247
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	164.688	164.688
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	199.358	199.358
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	3.117	3.117
**D	NORDEA STABILE AKSJER GLOBAL VALUTASIKRET FUND	0	331.541	331.541
**D	STOREBRAND EUROPA	0	966.442	966.442
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.950.658	19.950.658
**D	INVESTERINGSFORENINGEN NORDEAINVEST ENGROS GLOBALE STABILE AKTIER - ETISK TILVALG	0	27.786	27.786
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	52.168	52.168
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	354.553	354.553
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	29.473	29.473
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	17.122	17.122
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	244.697	244.697
**D	PROVIDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602

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Assemblea Ordinaria del 21 maggio 2025

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ROBECO UCITS ICAV	0	8.281	8.281
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	172.408	172.408
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 255.633		0	255.633
**D	NVIT INTERNATIONAL INDEX FUND	0	3.174	3.174
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	249.842	249.842
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	12.370	12.370
**D	STOREBRAND SICAV - STOREBRAND GLOBAL ESG PLUS LUX	0	72.044	72.044
**D	SCHRODER GLOBAL VALUE FUND	0	257.575	257.575
**D	STICHTING SHELL PENSIOENFONDS	0	86.796	86.796
**D	PSF	0	47.535	47.535
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	63.133	63.133
**D	SJUBIA-FONDS	0	39.010	39.010
**D	FOVERUKA PENSION UNIVERSAL	0	11.554	11.554
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	35.886	35.886
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	237.495	237.495
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	717.098	717.098
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	BAYERNINVEST HCI-FONDS	0	16.731	16.731
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.606.473	1.606.473
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	NORDEA STABILE AKSJER GLOBAL FUND	0	654.326	654.326
**D	SCHRODER GLOBAL CORE FUND	0	9.034	9.034
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	1.616	1.616
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	653	653
**D	NORDEA WORLD PASSIVE FUND	0	49.352	49.352
**D	SCHRODER MANAGED BALANCED FUND	0	27.346	27.346
**D	DEKA VALUE PLUS	0	417.464	417.464
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	4.487	4.487
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	13.277	13.277
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL.	0	71.802	71.802
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	2.169	2.169
**D	CARESUPER	0	391.330	391.330
**D	NORDEA GLOBAL ENHANCED FUND	0	281.394	281.394
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	51.042	51.042
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	1.526.959	1.526.959
**D	MORGAN STANLEY INVESTMENT FUNDS	0	1.415.138	1.415.138
**D	FORSTA AP - FONDEN	0	173.975	173.975
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	100.228	100.228
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	14.154	14.154
**D	NORDEA GLOBAL EQUITY ALLOCATION FUND	0	59.611	59.611
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	615.793	615.793

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	100.400	100.400
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 5	0	220.664	220.664
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	22.755	22.755
**D	PFA PENSION FORSIKRINGSAKTIESELSKAB	0	26.660	26.660
**D	STOREBRAND EUROPA PLUS	0	58.160	58.160
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD ESG SCREENED FUND	0	382	382
**D	INVESTERINGSFORENINGEN DANSKE INVEST SELECT PP PENSION AKTIEALLOKERINGSFOND - ACCUMULATING KL	0	4.932	4.932
**D	INSTITUTIONELLA AKTIEFONDEN STABIL	0	102.641	102.641
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER AKKUMULERENDE KL	0	28.140	28.140
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS GLOBALE STABILE AKTIER	0	66.447	66.447
**D	NORDEA EUROPEAN PASSIVE FUND	0	32.175	32.175
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS INTERNATIONALE AKTIER	0	32.639	32.639
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	127.948	127.948
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEX 2 - ACCUMULATING	0	14.405	14.405
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.658.303	1.658.303
**D	INVESTERINGSFORENINGEN SYDINVEST	0	58.621	58.621
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	163.623	163.623
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	632.828	632.828
**D	SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND	0	60.644	60.644
**D	SCHRODER QEP GLOBAL CORE FUND	0	635.347	635.347
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	112.871	112.871
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	43.752	43.752
**D	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF NIKKO GLOBAL WRAP (DEVELOPED EUROPE EQUITY MOTHER FUND) 77.135		0	77.135
**D	STICHTING PENSIOENFONDS ABP	0	1.147.545	1.147.545
**D	BAYERNINVEST AA 1-FONDS	0	51.329	51.329
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	296.344	296.344
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	198	198
**D	FOREIGN STOCK INDEX MOTHER FUND	0	91.711	91.711
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 248.415	248.415		0
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	176.891	176.891
**D	STATE OF WYOMING	0	63.916	63.916
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	358.422	358.422
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	213.220	213.220
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	16.196	16.196
**D	LVUI EQUITY EUROPE	0	80.000	80.000
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	89.867	89.867
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE AKTIER	0	98.311	98.311
**D	EMBO-FONDS	0	32.946	32.946

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TF-EQUITY	0	125.027	125.027
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	9.025	9.025
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	19.230	19.230
**D	FUNDACAO CALOUSTE GULBENKIAN	0	9.875	9.875
**D	SIEMENS-FONDS SIEMENS-RENTE	0	138.003	138.003
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	161.003	161.003
**D	OB 2	0	9.931	9.931
**D	RC RENTE	0	6.686	6.686
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	RAGS-FUNDMASTER	0	31.719	31.719
**D	EPS	0	17.245	17.245
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	21.293	21.293
**D	SPP GENERATION 50-TAL	0	49.579	49.579
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	HI-LVE-ACAD-FONDS	0	89.867	89.867
**D	SPP GENERATION 60-TAL	0	532.923	532.923
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	30.960	30.960
**D	INVESTERINGSFORENINGEN NORDEA INVEST BASIS 3 KL	0	25.821	25.821
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	81.379	81.379
**D	SLF EQ ESG WRLD LOW CARB	0	76.348	76.348
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY EUROPE	0	70.673	70.673
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL	0	154.862	154.862
**D	FSE	0	120.000	120.000
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	FCP FRANCE PLACEMENT EURO ESG	0	656.879	656.879
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY PACIFIC 26.289		0	26.289
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY NORTH AMERICA 35.771	35.771		0
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	6.588	6.588
**D	APOLLO INFRASTRUCTURE 2027	0	44.883	44.883
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN INDEX AANDELENFONDS EUROPA	0	48.404	48.404
**D	HELIOS	0	33.766	33.766
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	8.589	8.589
**D	FONDS OBJECTIF CLIMAT ACTIONS 2	0	335.666	335.666
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	356.270	356.270
**D	AXA EURO DIVIDEND K	0	54.357	54.357

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF FEHO-UNIVERSAL-FONDS	0	160.000	160.000
**D	AXA EURO VALEURS RESPONSABLES	0	900.000	900.000
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	123.652	123.652
**D	ERI BAYERNINVEST FONDS AKTIEN EUROPA	0	708.697	708.697
**D	IRCANTEC PAB AMUNDI	0	20.054	20.054
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-FONDS ZVK 1	0	6.806	6.806
**D	ALLIANZGI S AKTIEN	0	774.740	774.740
**D	SWISSLIFE BANQUE PRIVEE	0	555.805	555.805
**D	CERES FONDS D ACTIONS MONDE	0	6.071	6.071
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	CALCIUM QUANT	0	50.307	50.307
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS	0	20.343	20.343
**D	AXA AA DIVERSIFIE INDICIEL 1	0	104.237	104.237
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	6.434	6.434
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	120.431	120.431
**D	ALLIANZGI-FONDS GANO 2	0	10.203	10.203
**D	FCP SODIUM I	0	93.631	93.631
**D	AXA PEA REGULARITE	0	1.850.232	1.850.232
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	48.052	48.052
**D	FAM SERIES UCITS ICAV - FLEXIBLE INCOME FAM FUND	0	5.260	5.260
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	224.504	224.504
**D	BNP PARIBAS EASY - MSCI EUROPE SRI PAB	0	522.967	522.967
**D	GENERTEL SPA	0	9.300	9.300
**D	PHOSPHORE	0	14.296	14.296
**D	BI AKTIENFONDS	0	111.605	111.605
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ROBUST MULTI ASSET FUND	0	186.898	186.898
**D	FCP LITHIUM RENDEMENT	0	111.666	111.666
**D	ALLIANZGI-FONDS MAF5	0	17.000	17.000
**D	HI-PNWL-DIVIDENDE-PLUS-FONDS	0	1.156.087	1.156.087
**D	INVESTITORI FLESSIBILE	0	75.500	75.500
**D	BANSABADELL 60, FONDO DE PENSIONES	0	1.488	1.488
**D	PRAXIS INTERNATIONAL INDEX FUND	0	263.787	263.787
**D	LWL GIANNELLI	0	27.452	27.452
**D	UNISUPER	0	1.040.651	1.040.651
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	21.439	21.439
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	THEMES NATURAL MONOPOLY ETF	0	855	855
**D	BANSABADELL 100B, FONDO DE PENSIONES	0	1.678	1.678
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	164.750	164.750

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	70.421	70.421
**D	SAEV MASTERFONDS INKA	0	496.876	496.876
**D	TRATON-UI-DYNAMIK	0	53.717	53.717
**D	AXA VALEURS EURO	0	334.000	334.000
**D	FCP ALM ACTIONS EUROPE ISR	0	77.713	77.713
**D	HI-AKTIEN GLOBAL 2-FONDS	0	409.620	409.620
**D	MH EDRAM DIVERSIFIE	0	62.461	62.461
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	AXA ACT CARBON OFFSET EQUITY QI	0	79.211	79.211
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	377.556	377.556
**D	BANSABADELL 62, FONDO DE PENSIONES	0	1.389	1.389
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	485.740	485.740
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	294.062	294.062
**D	GENERALI ITALIA SPA	0	511.775	511.775
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	0	330.000	330.000
**D	LBPAM ISR AVENIR EURO	0	3.908	3.908
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	166.500	166.500
**D	BANSABADELL 1009, FONDO DE PENSIONES	0	2.583	2.583
**D	INVESTITORI PIAZZA AFFARI	0	46.000	46.000
**D	ATCP-UI-FONDS	0	5.526	5.526
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF	0	8.841	8.841
**D	UNIVERSAL-FONDS-ZVK 1	0	57.703	57.703
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	66.725	66.725
**D	DEKA-MASTER-HAEK I	0	71.499	71.499
**D	AMERICAN HEART ASSOCIATION, INC.	0	5.431	5.431
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	3.325	3.325
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	119.394	119.394
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS SUSTAINABLE WORLD FUND	0	154.246	154.246
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	202.720	202.720
**D	PEGASUS-UI-FONDS	0	16.000	16.000
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	378.549	378.549
**D	BANSABADELL 64, FONDO DE PENSIONES	0	1.056	1.056
**D	AXA VERSICHERUNGEN AG	0	73.660	73.660
**D	IRCANTEC ACTIONS MONDE SYST. SCHRODERS	0	226.826	226.826
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	0	85.000	85.000
**D	AXA OPTIMAL INCOME	0	543.464	543.464
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	238.624	238.624
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	106.721	106.721
**D	BNPP DUBLIN / FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND II	0	142.382	142.382

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HI-AKTIEN EUROPA 1-FONDS	0	19.025	19.025
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	657.156	657.156
**D	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	7.529	7.529
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	30.429	30.429
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A4 FONDS	0	54.669	54.669
**D	BNPP DUBLIN/PAM SERIES UCITS ICAV/DYNAMIC PROFILE PINECO AM FUND I	0	15.839	15.839
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	47.517	47.517
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.335.153	2.335.153
**D	MIR	0	172.891	172.891
**D	ERAFP ACTIONS EURO IV	0	842.886	842.886
**D	BNP PARIBAS EASY FR - BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	0	251.724	251.724
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	13.036	13.036
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	11.726	11.726
**D	DNCA INVEST BEYOND CLIMATE	0	680.000	680.000
**D	AMP SUPER FUND	0	471.884	471.884
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	IRCANTEC ACTIONS EUROPE AXA IM	0	540.000	540.000
**D	ALLEANZA OBBLIGAZIONARIO	0	530.985	530.985
**D	INVESTORS WHOLESALE INFRASTRUCTURE TRUST	0	277.607	277.607
**D	VWLAKH MASTER	0	140.000	140.000
**D	FEHO-UNIVERSAL-FONDS	0	227.193	227.193
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	855.640	855.640
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	MATIG ACT MONDE	0	65.201	65.201
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	137.788	137.788
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	289.122	289.122
**D	CAND FTSE/LOT135/TRR10G	0	181.792	181.792
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	363.339	363.339
**D	THEAM QUANT- EQUITY EUROZONE GURU	0	743.339	743.339
**D	ERAFP ACTIONS EURO I	0	985.112	985.112
**D	BOOSTER WHOLESALE SCHEME	0	9.460	9.460
**D	ERAFP ACTIONS EURO II	0	4.108.044	4.108.044
**D	AXA EURO DIVIDEND DBVL	0	28.458	28.458
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	3.063	3.063
**D	MERCER INVESTMENT FUNDS	0	330.298	330.298
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	262.323	262.323
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	9.426	9.426
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.418	73.418
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	1.442	1.442
**D	DPCTA-MASTERFONDS	0	63.333	63.333
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS	0	1.351.063	1.351.063

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LISTA ESITO DELLA VOTAZIONE

Oggetto: 1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	3.183	3.183
**D	AXA BELGIUM SA	0	17.652	17.652
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.817.666	1.817.666
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	6.183	6.183
**D	ZEPHYR - OPTIMISED PLUS 2	0	15.284	15.284
**D	RLA LISTED REAL ASSETS FUND	0	1.033.288	1.033.288
**D	DIMENSIONAL GLOBAL SUSTAINABILITY PIE FUND	0	4.000	4.000
**D	BANSABADELL 1006, FONDO DE PENSIONES	0	1.559	1.559
**D	UI-GKR-FONDS	0	9.632	9.632
**D	DNCA INVEST-EURO DIVIDEND GROWER	0	115.000	115.000
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	195.000	195.000
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND	0	10.947	10.947
**D	AZ FUND 1 AZ ALLOCATION GLOBAL	0	800	800
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	401.488	401.488
**D	BANSABADELL 1007, FONDO DE PENSIONES	0	1.718	1.718
**D	BANSABADELL 59, FONDO DE PENSIONES	0	1.682	1.682
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	24.449	24.449
**D	AXA LEBEN AG	0	34.385	34.385
**D	THEAM QUANT - EUROPE TARGET PREMIUM	0	624.000	624.000
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	226.600	226.600
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	173.015	173.015
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	35.062	35.062
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	27.649	27.649
**D	BNP PARIBAS FUNDS - SEASONS	0	240.320	240.320
**D	SMART WHOLESALE GLOBAL EQUITY ESG FUND	0	17.992	17.992
**D	GENERALI INVESTMENTS SICAV	0	16.660	16.660
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	7.000	7.000
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES PAB 5% CAPPED	0	574.791	574.791
**D	AXA INSURANCE DESIGNATED ACTIVITY COMPANY	0	10.320	10.320
**D	AZ FUND 1 AZ ALLOCATION EUROPEAN DYNAMIC	0	5.000	5.000
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	15.210	15.210
**D	GUIDEMARK WORLD EX-US FUND	0	5.276	5.276
**D	DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME II FUND	0	443.300	443.300
**D	DYNAMIC REAL ESTATE AND INFRASTRUCTURE INCOME FUND	0	92.300	92.300
**D	AZIMUT TRADING	0	88	88
**D	AZIMUT TREND	0	4.000	4.000
**D	AZIMUT STRATEGIC TREND	0	88	88
**D	SIJOITUSRAHASTO UB INFRA	0	182.856	182.856
**D	SPP GENERATION 40-TAL	0	9.306	9.306
**D	SPP GENERATION 80-TAL	0	80.992	80.992

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	WIF-DWS EURO SMAL MID CAP	0	139.444	139.444
**D	NYLI VP INCOME BUILDER PORTFOLIO	0	75.160	75.160
**D	NYLI EPOCH GLOBAL EQUITY YIELD FUND	0	416.927	416.927
**D	NYLI INCOME BUILDER FUND	0	354.980	354.980
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	30.648	30.648
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	0	420.126	420.126
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CIT	0	43.724	43.724
**D	LAZARD DIVIDEND	0	53.330	53.330
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 4	0	16.190	16.190
**D	KBC INST LNVST SUST WRLD EQT EX-PHAR	0	4.546	4.546
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 8.473		0	8.473
**D	SEST INVESTMENT CORPORATION	0	178.469	178.469
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	2.952.308	2.952.308
**D	KBC EQUITY FUND SRI EURCZONE	0	49.897	49.897
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	6.858	6.858
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	4.367	4.367
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	3.494	3.494
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	30.140	30.140
**D	KBC ECO FUND/CLIMATE CHANGE	0	277.111	277.111
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	KBC INSTITUTIONAL FUND/SRI WORLD EQUITY	0	56.491	56.491
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.133		0	4.133
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	1.847	1.847
**D	HANG SENG INSURANCE COMPANY LIMITED	0	386.864	386.864
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	41.854	41.854
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	75.846	75.846
**D	PRICOS	0	1.961.956	1.961.956
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.432	5.432
**D	AXA INSURANCE UK PLC	0	33.694	33.694
**D	KBC INSTITUTIONAL FUND SRI EURO	0	233.456	233.456
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	89.345	89.345
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.300	12.300
**D	KBC ECO FUND/ALTERNATIVE ENERGY	0	715.077	715.077
**D	REASSURE LIMITED	0	353.752	353.752
**D	PLATO INST I FUND EURO EQUITY	0	33.602	33.602
**D	PRICOS DEFENSIVE	0	41.150	41.150
**D	HSBC GLOBAL FUNDS ICAV	0	1.162	1.162

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	6.212	6.212
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	180.185	180.185
**D	PLATO INSTITUTIONAL INDEX FUND/EUROPEAN EQUITY	0	78.650	78.650
**D	AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND	0	14.372	14.372
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	114.223	114.223
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	96.872	96.872
**D	KBC EQUITY FUND SRI MINIMUM	0	41.480	41.480
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	55.929	55.929
**D	PRICOS SRI	0	79.264	79.264
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	84.338	84.338
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	1.292.814	1.292.814
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	684.619	684.619
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	25.837	25.837
**D	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE	0	504.668	504.668
**D	PLATO RI WORLD	0	5.211	5.211
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	202.648	202.648
**D	PLATO INSTITUTIONAL INDEX FUND/WORLD	0	63.268	63.268
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	442.830	442.830
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	46.954	46.954
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	136.801	136.801
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	44.459	44.459
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	23.408	23.408
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	AMUNDI ETF ICAV	0	220.171	220.171
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.997.851	1.997.851
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	137.148	137.148
**D	ELEVA UCITS FUND	0	63.084	63.084
**D	AXA PPP HEALTHCARE LIMITED	0	4.442	4.442
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	2.711.739	2.711.739
**D	AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	59.495	59.495
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	1.118.952	1.118.952
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	37.504	37.504
**D	HSBC GLOBAL INVESTMENT FUNDS	0	392.936	392.936
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	192.821	192.821
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	44.884	44.884
**D	BLKB EQUITY SWITZERLAND FOCUS	0	675.355	675.355
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	295.512	295.512
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	262.735	262.735
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE INKA LUCK	0	74.484	74.484
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.936	1.182.936
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	123.337	123.337

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	0	7.440	7.440
**D	ALLIANZ CGI SUBFONDS EQUITIES	0	11.920	11.920
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	282.736	282.736
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE A-EUROPA-LA-PASSIV	0	10.840	10.840
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	13.219	13.219
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	24.701	24.701
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	31.756	31.756
**D	FONDOPOSTE	0	114.765	114.765
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	31.194	31.194
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	0	103.870	103.870
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	167.073	167.073
**D	ALLEANZA ASSICURAZIONI SPA	0	73.494	73.494
**D	WHITE FEATHER CAPITAL ASSETS LP	0	22.583	22.583
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	JOHN F BOOKOUT JR GST TRUST FOR JOHN F B	0	1.025	1.025
**D	CAROLYN C BOOKOUT GST TR FOR BEVERLY VON	0	389	389
**D	CAROLYN C BOOKOUT GST TR FOR M ADAIR STE	0	389	389
**D	KUTXABANK PENSIONES, S.A., SGFP	0	234.600	234.600
**D	KUTXABANK GESTION SGIIC, S.A	0	1.109.141	1.109.141
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN ON BEHALF OF THE REPUBLIC OF K.	0	36.616	36.616
**D	CDIL - DVAM DIVERSIFIED LIQUID ALTERNATIVES PCP	0	1.951	1.951
**D	VIDACAIXA, S.A.	0	566.241	566.241
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	705.972	705.972
**D	NEI CLEAN INFRASTRUCTURE FUND	0	346.996	346.996
**D	ETICA RENDITA BILANCIATA	0	47.387	47.387
**D	ETICA OBBLIGAZIONARIO MISTO	0	22.695	22.695
**D	ETICA BILANCIATO	0	200.899	200.899
**D	ETICA AZIONARIO	0	84.462	84.462
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	81.593	81.593
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.689	4.689
**D	T ROWE PRICE GLOBAL EX US EQUITY 1001293	0	371	371
**D	WISDOMTREE GLOBAL HIGH DIV FUND 1001795	0	5.469	5.469
**D	WISDOMTREE DYN CUR HDGE INTL EQ FD 1001802	0	32.243	32.243
**D	WISDOMTREE INTL EQUITY FUND 1001810	0	50.884	50.884
**D	WISDOMTREE INTL HIGH DIV FUND 1001812	0	88.738	88.738
**D	WISDOMTREE INTL LARGECAP DIV FD	0	98.282	98.282
**D	WISDOMTREE INTL MULTIFACTOR FUND 1001815	0	18.086	18.086
**D	RAILWAYS PENSION TRUSTEE CO LTD	0	302.943	302.943
**D	HYDRO ONE PENSION PLAN	0	271.623	271.623
**D	GREENWISE CONS PORT	0	9.395	9.395
**D	GREENWISE BAL PORT	0	47.375	47.375
**D	GREENWISE GROW PORT	0	51.465	51.465

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Assemblea Ordinaria del 21 maggio 2025

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Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	515.219	515.219
**D	AUTORIDADE MONETARIA DE MACAU	0	20.500	20.500
**D	MONETARY AUTHORITY OF MACAO	0	725.861	725.861
**D	ALASKA PERMANENT FUND CORPORATION	0	175.988	175.988
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	35.230	35.230
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	984.755	984.755
**D	STICHTING BELEGGINGEN MENZIS	0	80.430	80.430
**D	ABNFLPA RHUMBLINE INTL EQUITY 262408	0	3.889	3.889
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	13.935	13.935
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	572.678	572.678
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	46.150	46.150
**D	NEUALT LLC	0	77.667	77.667
**D	BEWAARSTICHTING BNIP I	0	307.585	307.585
**D	UV1MCO PARAMETRIC PRYS MSCI WRLD	0	2.099	2.099
**D	LEGAL AND GENERAL UCITS ETF PLC	0	1.250.016	1.250.016
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	71.835	71.835
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.935.612	2.935.612
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	3.266.367	3.266.367
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.311	23.311
**D	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	0	36.858	36.858
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	8.201	8.201
**D	OSSIAM IRL ICAV	0	10.463	10.463
**D	RBC INTERNATIONAL EQUITY FUND	0	11.455	11.455
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	108.130	108.130
**D	NYKREDIT BANK A S	0	97.995	97.995
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	53.185	53.185
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	12.479	12.479
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	13.738	13.738
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	0	18.840	18.840
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	2.931	2.931
**D	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	0	20.771	20.771
**D	CERVURITE INTERNATIONAL LLC	0	55.421	55.421
**D	MARANIC II LLC	0	1.748	1.748
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	16.400	16.400
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	309.783	309.783
**D	PARTNERS GROUP GENERATIONS FUND	0	639.056	639.056
**D	DWS INVESTMENT GMBH ON BEHALF OF DEUTSCHE GPF	0	59.428	59.428
**D	ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL	0	1.259.977	1.259.977
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	46.796	46.796
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	23.174	23.174
**D	THE COMMONWEALTH FUND	0	544	544

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LISTA ESITO DELLA VOTAZIONE

Oggetto: 1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO GLOBAL DYNAMIK FONDS	0	5.169	5.169
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	52.566	52.566
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	14.074	14.074
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	7.794	7.794
**D	THE BANK OF NEW YORK MELLON SA NV	0	40.796	40.796
**D	HAWKES FAMILY LLC	0	1.395	1.395
**D	JAMES B HAWKES 2012 REVOCABLE TR	0	2.274	2.274
**D	CENTRALPENSIONFD SSGA RAFI LOW VOL 775359	0	43.462	43.462
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY 607	607		0
**D	THE PENSION FUND SOCIETY OF THE TORONTO DOMINIONBANK	0	44.233	44.233
**D	TD PENSION PLAN CANADA	0	23.185	23.185
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	159.805	159.805
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	3.679	3.679
**D	TD EUROPEAN INDEX FUND	0	8.907	8.907
**D	TD GLOBAL LOW VOLATILITY FUND	0	894.988	894.988
**D	TD GLOBAL SHAREHOLDER YIELD FUND	0	216.655	216.655
**D	TD EMERALD GBL EQ SHAREHOLDER YIELD NON TAXABLEINVESTOR PFT	0	255.133	255.133
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	276.677	276.677
**D	TD EMERALD GLOBAL EQUITY SHARE HOLDER YIELD POOLEDFUND TRUST	0	122.601	122.601
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	12.372	12.372
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	217.731	217.731
**D	SEI GMV ACADIAN	0	102.121	102.121
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	495	495
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	43.666	43.666
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	594.908	594.908
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	293.948	293.948
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	204.902	204.902
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	87.775	87.775
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	1.382	1.382
**D	IVY ENERGY FUND	0	415.058	415.058
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	6.495	6.495
**D	NATIONAL BANK FINANCIAL INC	0	592.588	592.588
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	436.201	436.201
**D	PREMIUM SELECTION UCITS ICAV	0	216.000	216.000
**D	THE GOLDMAN SACHS FOUNDATION	0	20.264	20.264
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ET1K KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 177.815		0	177.815
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	352.493	352.493
**D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	0	5.846	5.846

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BCT POOLED INVESTMENT FUND SERISS SMART EUROPEAN EQUITY FUND	0	14.732	14.732
**D	ARIZONA STATE RETIREMENT SYSTEM	0	62.491	62.491
**D	SEQUOIA FD PARA GLBL	0	542	542
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	1.212	1.212
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	44.878	44.878
**D	KAP IP GLO EQUI III 56097	0	35.898	35.898
**D	CIBC GL MAARS ALT CR REPO 011448	0	5.504	5.504
**D	2122 ABP DME CORE INT	0	838.193	838.193
**D	2124 ABP DME CORE BLACKROCK	0	1.329.362	1.329.362
**D	KAP EMDI GLOBALE AKTIER III 53013	0	46.956	46.956
**D	INVESCO MSCI GLOBAL CLIMATE 500 ETF 1001682	0	136.191	136.191
**D	INVESCO MSCI EAFE INCOME ADVANTAGE ETF	0	8.555	8.555
**D	WISDOMTREE INTL EFFICENT CORE FD	0	20.156	20.156
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	82.960	82.960
**D	FLORIDA RETSYS MINERVA 1009008	0	46.387	46.387
**D	FLORIDA RETSYS MOIRAI	0	14.143	14.143
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	307.202	307.202
**D	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	0	81.148	81.148
**D	AZL GLOBAL EQUITY INDEX FUND 114072 AZL MSCI GLOBAL EQU	0	7.914	7.914
**D	INVESCO FUNDS	0	619.215	619.215
**D	BANK OF KOREA	0	270.445	270.445
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	298.328	298.328
**D	CIBC INTERNATIONAL EQUITY PRIVATE POOL	0	85.095	85.095
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	1.090.623	1.090.623
**D	IMPERIAL OVERSEAS EQUITY POOL	0	46.278	46.278
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	3.779	3.779
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	365.211	365.211
**D	CIBC INTERNATIONAL INDEX FUND	0	85.034	85.034
**D	CIBC EUROPEAN INDEX FUND	0	6.303	6.303
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.317	2.317
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	43.085	43.085
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.123	11.123
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	0	2.073	2.073
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	46.341	46.341
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	171.181	171.181
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	293.126	293.126
**D	THE ESB PENSION FUND	0	25.515	25.515
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.918	7.918
**D	COMMISSION DE LA CAISSE COMMUNE	0	297.952	297.952

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CCCVM TRANSITION ACTS MONDIALES	0	18.874	18.874
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	20.402	20.402
**D	AIB GROUP IRISH PENSION SCHEME	0	33.709	33.709
**D	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	0	254.886	254.886
**D	NN PARAPLUFONDS 1 NV	0	294.478	294.478
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	838.426	838.426
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	1.465.918	1.465.918
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	720	720
**D	SIEMENS EMU EQUITIES	0	234.932	234.932
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	2.201	2.201
**D	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	0	66.823	66.823
**D	INV NI GLOBALE AKTIER BASIS 10003	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	190.348	190.348
**D	KAPITALFORENINGEN INVESTIN PRO	0	18.854	18.854
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ACADIAN ALL COUNTRY WORLD MANAGED VOLATILITY EQUITY FUND LLC	0	72.377	72.377
**D	INVESCO MARKETS III PLC	0	147	147
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	526	526
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	77.344	77.344
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	105.523	105.523
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	40.127	40.127
**D	MI FONDS KZ5 SPK	0	132.652	132.652
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	105.700	105.700
**D	BLACKROCK LIFE LIMITED	0	22.976	22.976
**D	VIRTUS GLOBAL ALLOCATION FUND	0	40.500	40.500
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	5.884.989	5.884.989
**D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	0	46.000	46.000
**D	INVESCO MARKETS II PUBLIC LTD CO	0	3.317	3.317
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	102.306	102.306
**D	INVESCO MSCI EUR EQ WGHT UCITS ETF	0	130.922	130.922
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	207.303	207.303
**D	INVESCO MARKETS II PLC	0	142.625	142.625
**D	STAR FUND	0	3.896.081	3.896.081
**D	STAR FUND	0	2.543.590	2.543.590
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	INVESCO MARKETS II PUBLIC LTD	0	45.897	45.897
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.323.541	4.323.541
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	85.464	85.464
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.346.991	1.346.991
**D	ENSIGN PEAK ADVISORS INC	0	26.682	26.682
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	1.252	1.252
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	27.054	27.054

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	759.284	759.284
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	15.601	15.601
**D	STANLIB FUNDS LIMITED	0	2.310	2.310
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	62.744	62.744
**D	ABB PENSION FUND	0	8.462	8.462
**D	BLACKROCK GLOBAL FUNDS	0	325.968	325.968
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	3.346	3.346
**D	IA CLARINGTON GLOBAL VALUE FUND	0	11.998	11.998
**D	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	0	40.234	40.234
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	167.340	167.340
**D	BRUCE POWER PENSION PLAN	0	106.136	106.136
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	31.251	31.251
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	100.720	100.720
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	182.362	182.362
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	13.777	13.777
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	169.000	169.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	14.835	14.835
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	2.031	2.031
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	93.637	93.637
**D	SHERIFFS PENSION AND RELIEF FUND	0	27.670	27.670
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.212		0	7.212
**D	ARIZONA PSPRS TRUST	0	175.573	175.573
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	44.441	44.441
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	35.363	35.363
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	170.215	170.215
**D	BLACKROCK LIFE LTD	0	317.380	317.380
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	826.512	826.512
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	77.112	77.112
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	410.278	410.278
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	667.631	667.631
**D	ARROWSTREET US GROUP TRUST	0	253.661	253.661
**D	MONTANARO SMALLER COMPANIES PLC	0	765.400	765.400
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	628.313	628.313
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP ETF	0	18.226	18.226
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	59.471	59.471
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	272.135	272.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	6.130	6.130
**D	MACK EAFE EQUITY POOL	0	36.500	36.500
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP FUND	0	76.898	76.898

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE CANADA LIFE ASSURANCE COMPANY	0	1.679.331	1.679.331
**D	FEDERATED HERMES INTERNATIONAL STRATEGIC VALUE DIVIDEND FUND	0	911.275	911.275
**D	FEDERATED HERMES INTERNATIONAL DIVIDEND STRATEGY PORTFOLIO	0	358.497	358.497
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.601.049	4.601.049
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	EUROPEAN CENTRAL BANK	0	1.133.302	1.133.302
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	24.673	24.673
**D	MAKVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	10.917	10.917
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	215.971	215.971
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	30.057	30.057
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	124.169	124.169
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	47.074	47.074
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	114.304	114.304
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	1	1
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	21.452	21.452
**D	STICHTING PENSIOENFONDS UWV	0	786.434	786.434
**D	NSP MONTICELLO MINNESOTA RETAIL	0	22.642	22.642
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	11.837	11.837
**D	NSP MINNESOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	7.350	7.350
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	1.025.789	1.025.789
**D	VANGUARD GLOBAL MINIMUM VOLATILITY FUND	0	159.711	159.711
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	18.298	18.298
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	3.519	3.519
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	6.628	6.628
**D	INV LI AG INDEKS AKK KL 21020	0	15.166	15.166
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF INKA PBEAKK	0	18.675	18.675
**D	DEAM FONDS ZDV	0	11.080	11.080
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	530.631	530.631
**D	LF MONTANARO EUROPEAN INCOME FUND	0	140.000	140.000
**D	FIRST SENTIER INVESTORS ICVC STEWART INVESTORS WORLDWIDE TY FUND	0	216.400	216.400
**D	BSF FORMUE EUR EQUITY INDEX FUND	0	43.588	43.588
**D	SHELL CANADA 2007 PENSION PLAN	0	2.275	2.275
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	LMT MRT BLRK EUROPE VALUE 775373	0	29.753	29.753
**D	AZL INTERNATIONAL INDEX FUND	0	94.367	94.367
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	912.089	912.089
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	64.889	64.889

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	1	1
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 13.292		0	13.292
**D	SIEMENS BALANCED	0	145.941	145.941
**D	ISHARES II PUBLIC LIMITED COMPANY	0	3.965.745	3.965.745
**D	ISHARES GLOBAL INFRA UCITS ETF	0	865.555	865.555
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.462.214	1.462.214
**D	ALASKA PERMANENT FUND CORPORATION	0	286	286
**D	PMPT INKA FONDS	0	73.938	73.938
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	1	1
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	343.532	343.532
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	331.804	331.804
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	10.966	10.966
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.569.700	2.569.700
**D	BLACKROCK FUND MANAGERS LTD	0	513.005	513.005
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	261.751	261.751
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	125.692	125.692
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	1.783	1.783
**D	STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN	0	52.317	52.317
**D	KAPITALFORENINGEN INVESTIN PRO VELLIV WORLD EQUITY INDEX CO NYKREDIT PORTEFOLJE ADMINISTRATION AS	0	752.007	752.007
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	QUALITY EDUCATION FUND	0	2.642	2.642
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	166.458	166.458
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	129.865	129.865
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	1	1
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	1	1
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	10.880	10.880
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDOSTR	0	27.072	27.072
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	25.053	25.053
**D	GOLDMAN SACHS ETF ICAV	0	809	809
**D	AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	0	131	131
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	3.051	3.051
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	3.680	3.680
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	31.343	31.343
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	267.829	267.829
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	81.323	81.323
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	1.417.160	1.417.160
**D	BOCI PRUDENTIAL TRUSTEE LIMITED BOCPIFS EUIF	0	90.074	90.074
**D	ETORO EUROPE LTD	0	422	422

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AJAY MALIK	0	95.937	95.937
**D	PASTEUR ACTIONS EURO	0	132.833	132.833
**D	SOGECAP PROTECTED EQUITIES	0	83.965	83.965
**D	SOGECAP ACTIONS - MID CAP	0	177.896	177.896
**D	SOGECAP AP OVERLAY	0	469.529	469.529
**D	SILVER AMUNDI EUROPE EQUITY CO	0	74.215	74.215
**D	AIM EQUITY EUROPE CANTONS	0	50.787	50.787
**D	OFI INVEST DYNAMIQUE MONDE M	0	53.085	53.085
**D	OFI INVEST ESG MID CAPS EURO	0	248.952	248.952
**D	OFI INVEST EQUILIBRE MONDE M	0	50.721	50.721
**D	ECOFIN GLOB RENEWABLES INFRA U	0	55.051	55.051
**D	ECOFIN SUSTAINABLE LISTED INFR	0	3.265	3.265
**D	LYXOR FTSE MIB UCITS ETF	0	1.275.283	1.275.283
**D	LYXOR MSCI EUROPE UCITS ETF	0	92.356	92.356
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	77.651	77.651
**D	SEB EUROCOMPANIES THEODOR-HEUS	0	34.836	34.836
**D	OFI INVEST ESG EURO EQUITY SMA	0	11.918	11.918
**D	SG DNCA ACTIONS EURO CLIMAT IS	0	58.500	58.500
**D	SG MIROVA ACTIONS EUROPE ENVIR	0	57.448	57.448
**D	AMUNDI S AND P EUROZONE DIV AR	0	167.800	167.800
**D	AMUNDI MSCI EMU	0	144.557	144.557
**D	AMUNDI S AND P EUROZONE CLIMAT	0	1.703.665	1.703.665
**D	AMUNDI MSCI EUROPE ACTION	0	142.090	142.090
**D	AMUNDI MSCI EMU VALUE FACTOR U	0	93.345	93.345
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	80.000	80.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	12.627	12.627
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	34.360	34.360
**D	MORGAN STANLEY PATHWAY FUNDS -	0	39.015	39.015
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	700.697	700.697
**D	NORTHERN LIGHTS FUND TRUST IV	0	34.045	34.045
**D	BRIDGE BUILDER INTERNATIONAL E	0	76.431	76.431
**D	INSPIRE INTERNATIONAL ETF	0	164.827	164.827
**D	BLK MAGI FUND, A SERIES TRUST	0	577	577
**D	DESTINATIONS INTERNATIONAL EQU	0	25.060	25.060
**D	NZAM EURO STOXX PARIS-ALIGNED	0	16.056	16.056
**D	THE NOMURA TRUST AND BANKING C	0	76.098	76.098
**D	DESTINATIONS REAL ASSETS FUND	0	169.709	169.709
**D	SEI ACADIAN GLOBAL MANAGED VOL	0	143.360	143.360
**D	NUVEEN GLOBAL INVESTORS FUND P	0	218.180	218.180
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	3.190.412	3.190.412
**D	WM POOL - EQUITIES TRUST NO. 75.	0	77.838	77.838

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VBV VK EUROPA AKTIEN ESG FONDS	0	90.340	90.340
**D	VBV LOW CARBON WORLD EQUITIES	0	653.119	653.119
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	462.931	462.931
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	200.674	200.674
**D	DIGITAL FUNDS STARS EUROZONE	0	34.071	34.071
**D	BANTLEON SELECT SICAV	0	5.882	5.882
**D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	186.665	186.665
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	640	640
**D	MIGROS BANK (LUX) FONDS INTERSTOCK	0	2.320	2.320
**D	MIGROS BANK (LUX) FONDS 50	0	2.450	2.450
**D	MIGROS BANK (LUX) FONDS 40 (EUR)	0	2.060	2.060
**D	MIGROS BANK (LUX) FONDS 30	0	2.289	2.289
**D	STIHL INTERNATIONAL GMBH	0	1.587.913	1.587.913
**D	PASSIVE GLOBAL SHARE TRUST	0	24.901	24.901
**D	WM POOL - EQUITIES TRUST NO. 74.	0	26.662	26.662
**D	WM POOL - FIXED INTEREST TRUST NO 12	0	19.157	19.157
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	42.470	42.470
**D	GMT I PLACEMENTS TRADITIONNELS ACTIONS ETRANGERES	0	14.022	14.022
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	654.784	654.784
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	51.616	51.616
**D	NORGES BANK	0	8.895.333	8.895.333
**D	GOVERNMENT OF NORWAY	0	1.500.000	1.500.000
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.186.704	1.186.704
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	199.795	199.795
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.004.692	2.004.692
**D	LGIM MANAGERS (EUROPE) LIMITED	0	721.546	721.546
**D	LEGAL AND GENERAL CCF	0	36.150	36.150
**D	BANK OF BOTSWANA.	0	8.182	8.182
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.141.373	1.141.373
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	61.326	61.326
**D	IADB STAFF RETIREMENT FUND	0	235.203	235.203
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	26.398	26.398
**D	IADB POST RETIREMENT BENEFITS FUND	0	109.269	109.269
**D	WHEELS COMMON INVESTMENT FUND.	0	3.607	3.607
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	7.650	7.650
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	0	7.659	7.659
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	0	1.528	1.528
**D	LEGAL & GENERAL DIVERSIFIED FUND	0	1.100	1.100
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	1.832	1.832

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 3 FUND	0	1.501	1.501
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS LTAF	0	332	332
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS (H) LTAF	0	11.195	11.195
**D	LEGAL & GENERAL FUTURE WORLD ESG T&O DEVELOPED FOSSIL FUEL E	0	13.768	13.768
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED DEVELO	0	38.726	38.726
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EUROPE	0	20.583	20.583
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.009.163	1.009.163
**D	LEGAL & GENERAL FUTURE WORLD GLOBAL MULTI-FACTOR ESG TILTED	0	1.015	1.015
**D	LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	0	31.617	31.617
**D	LEGAL AND GENERAL EUROPEAN INDEX TRUST	0	617.545	617.545
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	173.557	173.557
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	LEGAL & GENERAL FUTURE WORLD INFRASTRUCTURE INDEX FUND	0	10.136	10.136
**D	ABERDEEN STANDARD ACS I	0	48.334	48.334
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	102.136	102.136
**D	POLAR CAPITAL FUND PLC	0	922.000	922.000
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	7.697	7.697
**D	RIZE UCITS ICAV	0	71.243	71.243
**D	SUMMIT INVESTMENT FUNDS PLC	0	98.521	98.521
**D	SUMMIT MUTUAL FUNDS PLC	0	69.543	69.543
**D	LEGAL & GENERAL ICAV.	0	116.287	116.287
**D	OSMOSIS ICAV	0	261.612	261.612
**D	MFG INVESTMENT FUND PLC	0	138.556	138.556
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	5.525.041	5.525.041
**D	AMBIENTA X ICAV	0	263.106	263.106
**D	NORTHERN TRUST UCITS FGR FUND	0	481.986	481.986
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF	0	20.366	20.366
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	979.764	979.764
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	85.854	85.854
**D	VERDIPAPIRFONDET KLP AKSJE GLOBAL INDEKS	0	481.058	481.058
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	481.899	481.899
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	972.393	972.393
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.852.719	1.852.719
**D	LEGAL & GENERAL ACS LTAF	0	467.940	467.940
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	6.306.348	6.306.348
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.032	5.032
**D	USAA CASUALTY INSURANCE COMPANY	0	9.985	9.985
**D	UTAH STATE RETIREMENT SYSTEMS	0	157.500	157.500
**D	THE PEOPLE`S PENSION SCHEME	0	1.335.392	1.335.392
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	135.755	135.755

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	39	39
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	618.116	618.116
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	1.693.474	1.693.474
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	59.137	59.137
**D	MICHELIN NORTH AMERICA INC. MASTER RETIREMENT TRUST	0	13.667	13.667
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	9.547	9.547
**D	NEW IRELAND ASSURANCE COMPANY PLC.	0	269.327	269.327
**D	VARMA MUTUAL PENSION INSURANCE COMPANY	0	794.300	794.300
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	65.008	65.008
**D	LORD MAYOR'S CHARITABLE FOUNDATION	0	18.591	18.591
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.654	32.654
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF	0	143.604	143.604
**D	STICHTING PME PENSIOENFONDS	0	176.078	176.078
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	8.646	8.646
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	50.543	50.543
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	58.616	58.616
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	2.881.596	2.881.596
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	320.755	320.755
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	SRW 2009 FRIENDS AND FAMILY CONTINUATION TRUST	0	1.694	1.694
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY.	0	23.888	23.888
**D	SNOWFINCH FOUNDATION	0	10.600	10.600
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	14.600	14.600
**D	ROSEFINCH FOUNDATION	0	10.600	10.600
**D	PCA TAX SHELTERED ANNUITY PLAN	0	7.652	7.652
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	EXELON FOUNDATION	0	1.628	1.628
**D	DORIS DUKE CHARITABLE FOUNDATION INC	0	1.152	1.152
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	11.606	11.606
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	9.970	9.970
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND.	0	936	936
**D	GREENFINCH FOUNDATION	0	10.600	10.600
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST	0	6.718	6.718
**D	CYSTIC FIBROSIS FOUNDATION	0	11.773	11.773

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Assemblea Ordinaria del 21 maggio 2025

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CHARLES C. GATES TRUST OF 6/30/1941	0	6.848	6.848
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ARVEST FOUNDATION	0	872	872
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	1.434	1.434
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	206.741	206.741
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	IALOMBRA HOLDING TRUST	0	46.800	46.800
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	EXELON CORPORATION EMPLOYEES` BENEFIT TRUST FOR UNION EMPLOYEES	0	3.293	3.293
**D	PEPCO HOLDINGS INC. VEBA TRUST	0	2.584	2.584
**D	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EM	0	98	98
**D	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	2.889	2.889
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	11.880	11.880
**D	BEAT DRUGS FUND ASSOCIATION	0	2.666	2.666
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	572.808	572.808
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	174.869	174.869
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	26.496	26.496
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	7.823	7.823
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	METIS EQUITY TRUST	0	113.349	113.349
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	117.527	117.527
**D	LAKE AVENUE INVESTMENTS LLC	0	39.363	39.363
**D	K INVESTMENTS SE LIMITED.	0	110.336	110.336
**D	THYSSEN GLOBAL INVESTMENTS LLC	0	4.589	4.589
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	PECO ENERGY COMPANY RETIREE LIFE INSURANCE TRUST	0	357	357
**D	MALACHITE 35 TRUST	0	2	2
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	BUILDERS ASSET MANAGEMENT WATER LLC	0	65.544	65.544
**D	BEAR CREEK INVESTMENT LLC	0	25.796	25.796
**D	EVA VALLEY MAI LLC	0	16.657	16.657
**D	FUNDO DE PENSOES .	0	14.422	14.422
**D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	0	15.755	15.755
**D	FIDDLER PARTNERS LLC	0	782	782
**D	DELFINCO LP	0	2.742	2.742
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	9.788	9.788
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	INTER-AMERICAN DEVELOPMENT BANK LOCAL RETIREMENT PLAN	0	14.678	14.678
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	PINK CALI LLC	0	1.430	1.430
**D	OMEGA FTIP LIMITED PARTNERSHIP	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	ETERNITY FOUR TRUST	0	236.533	236.533
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.	0	2.888	2.888
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	97.891	97.891
**D	MBB PUBLIC MARKETS I LLC	0	98.262	98.262
**D	HAWTHORN DM LLC	0	35.323	35.323
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	102.544	102.544
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	263.781	263.781
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	199.068	199.068
**D	CHEVRON UK PENSION TRUSTEE LIMITED AS TRUSTEE OF THE CHEVRON	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	379.058	379.058
**D	TESCO PLC PENSION SCHEME	0	403.161	403.161
**D	MINEWORKERS` PENSION SCHEME	0	1.681.468	1.681.468
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S.	0	2.560.305	2.560.305
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	146.180	146.180
**D	THE PARTNERS FUND	0	322.965	322.965
**D	NEW ZEALAND SUPERANNUATION FUND.	0	7.649.838	7.649.838
**D	STATE UNIVERSITIES RETIREMENT SYSTEM	0	64.412	64.412
**D	QIC INTERNATIONAL EQUITIES FUND.	0	6.511	6.511
**D	QIC INTERNATIONAL EQUITIES FUND.	0	151.074	151.074
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BRD	0	1.663.039	1.663.039
**D	QIC LISTED EQUITIES FUND	0	660.880	660.880
**D	OSSH 1 TRUST	0	526.903	526.903
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	104.659	104.659
**D	MINDEROO FOUNDATION LIMITED ATO THE MINDEROO FOUNDATION TRUS	0	11.267	11.267
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	116.922	116.922
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND	0	527.962	527.962
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ATLAS INFRASTRUCTURE GLOBAL FUND	0	3.658.860	3.658.860
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	774.601	774.601
**D	GENERATION LIFE LIMITED	0	85.423	85.423
**D	TSA EQUITY FUND #2	0	24.703	24.703
**D	SP INTERNATIONAL SHARES TRUST	0	55.320	55.320
**D	SUSTAINABLE GS 1 TRUST	0	60.646	60.646
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	665.252	665.252
**D	MAGELLAN INFRASTRUCTURE FUND	0	2.030.127	2.030.127
**D	MFG CORE INFRASTRUCTURE FUND	0	727.917	727.917
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND	0	153.037	153.037
**D	QIC LISTED INFRASTRUCTURE FUND	0	734.265	734.265
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	502.053	502.053
**D	EQUIPSUPER	0	488.610	488.610
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	993.058	993.058
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	1.406	1.406
**D	INTERNATIONAL EQUITIES B UNIT TRUST	0	6.548	6.548
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	41.781	41.781
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	BUILDERS INITIATIVE FOUNDATION	0	39.925	39.925
**D	NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	212.205	212.205
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	IMPACTASSETS INC.	0	624	624
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	ESSENTIA HEALTH	0	3.512	3.512
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	31.193	31.193
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	430.200	430.200
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	HRW TRUST NO. 3 UAD 01/17/03	0	4.551	4.551
**D	HRW TESTAMENTARY TRUST NO. 12.	0	11.527	11.527
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**D	HRW TESTAMENTARY TRUST NO. 5	0	5.145	5.145
**D	HRW TRUST NO. 4 UAD 01/17/03	0	7.402	7.402
**D	HRW TESTAMENTARY TRUST NO. 7.	0	13.980	13.980
**D	HRW TESTAMENTARY TRUST NO. 2	0	6.130	6.130
**D	HRW TESTAMENTARY TRUST NO. 8.	0	4.242	4.242
**D	HRW TESTAMENTARY TRUST NO. 9.	0	9.559	9.559

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HRW TESTAMENTARY TRUST NO. 4.	0	7.729	7.729
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	LAZARD GLOBAL EQUITY FRANCHISE CIT	0	56.671	56.671
**D	W. K. KELLOGG FOUNDATION TRUST.	0	14.068	14.068
**D	HRW TESTAMENTARY TRUST NO. 10.	0	9.365	9.365
**D	HRW TRUST NO. 2 UAD 01/17/03	0	2.819	2.819
**D	MOBIUS LIFE LIMITED.	0	74.494	74.494
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	21.951	21.951
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	JTW TRUST NO. 1 UAD 9/19/02.	0	4.587	4.587
**D	JTW TRUST NO. 3 UAD 9/19/02.	0	7.254	7.254
**D	JTW TRUST NO. 5 UAD 9/19/02.	0	5.320	5.320
**D	JTW TRUST NO. 2 UAD 9/19/02.	0	10.250	10.250
**D	JTW TRUST NO. 4 UAD 9/19/02.	0	2.528	2.528
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	144.059	144.059
**D	HERTFORDSHIRE COUNTY COUNCIL AS ADMINISTERING AUTHORITY OF T	0	19.587	19.587
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	ALUMBRA INNOVATIONS FOUNDATION	0	2.639	2.639
**D	ADVOCATE HEALTH AND HOSPITALS CORPORATION ..	0	82.368	82.368
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	426.614	426.614
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	13.365	13.365
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	101.812	101.812
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST	0	14.923	14.923
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.240.543	1.240.543
**D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS.	0	16.275	16.275
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	667.317	667.317
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	18.332	18.332
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN.	0	16.112	16.112
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	THE REPRESENTATIVE CHURCH BODY	0	516.565	516.565
**D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	0	47.560	47.560
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	REGIME DE RETRAITE DU PERSONNEL CPE	0	63.749	63.749
**D	NAV CANADA PENSION PLAN.	0	187.560	187.560
**D	MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST	0	800	800

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TELSTRA SUPERANNUATION SCHEME	0	462.152	462.152
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	2.059.862	2.059.862
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	15.924	15.924
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	2.563.238	2.563.238
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	66.444	66.444
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	7.970	7.970
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	120.923	120.923
**D	UBS COMMON CONTRACTUAL FUND	0	23.120	23.120
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	250.590	250.590
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	331.660	331.660
**D	BLACKROCK UCITS CCF	0	94.766	94.766
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	454.381	454.381
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	DELA NATURA- EN LEVENSVERZEKERINGEN N.V.	0	183.953	183.953
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	221.411	221.411
**D	THE PARTNERS FUND SICAV	0	81.990	81.990
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	37.336	37.336
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	143.625	143.625
**D	STICHTING PENSIOENFONDS VERVOER	0	1.562.025	1.562.025
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	21.681	21.681
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	53.621	53.621
**D	FJARDE AP-FONDEN.	0	2.111.916	2.111.916
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	128.472	128.472
**D	THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH	0	106.427	106.427
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP C/O AQR CAPITAL MANAGEMENT LLC (ACTING AS IA)	0	20.449	20.449
**D	BEMAP MASTER FUND LTD	0	17.481	17.481
**D	CX CADENCE LIMITED-DEAZELEY	0	664.035	664.035
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	6.297	6.297
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.273.245	1.273.245
**D	LUMYNA-MARSHALL WACE UCITS SICAV -LUMYNA -MW TOPS ENV FOCUS(	0	3.339.388	3.339.388
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT	0	463.605	463.605
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	78.216	78.216
**D	FIDELITY IECFUTL	0	104.080	104.080
**D	PLATO GLOBAL SHARES INCOME FUND.	0	6.221	6.221
**D	JOHN HANCOCK FUNDS III GLOBAL SHAREHOLDER YIELD FUNDHOLDER YIELD FUND	0	677.218	677.218
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	49.344	49.344
**D	ITALY STOCK FUND	0	29.000	29.000
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	145.951	145.951
**D	SCHWAB INTERNATIONAL INDEX FUND	0	873.851	873.851
**D	SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY INDEX FUND	0	132.313	132.313
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	479.967	479.967

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Assemblea Ordinaria del 21 maggio 2025

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MF/WS PI MULTI ASSET FUND	0	75.663	75.663
**D	PRIME SUPER PTY LTD	0	8.731	8.731
**D	COLONIAL FIRST STATE INVESTMENT FUND 50.	0	19.946	19.946
**D	COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	0	64.423	64.423
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	0	560.385	560.385
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND.	0	464.311	464.311
**D	COLONIAL FIRST STATE WHOLESALE GLOBAL LISTED INFRASTRUCTURE.	0	1.367.323	1.367.323
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	635.186	635.186
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	4.363	4.363
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	134.227	134.227
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	51.452	51.452
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	16.505	16.505
**D	ONEMARKETS ITALY TCAV	0	125.304	125.304
**D	AEGON CUSTODY BV- TCCF-UBS AEGON CSTDY BV RE MM WORLD EQUITY INDEX CLIMATE CHANGE FUN	0	32.202	32.202
**D	ABRDN OEIC IV-ABRDN GLOBAL INFRASTRUCTURE -EQUITY TRACKER	0	100.585	100.585
**D	AEGON WORLD EQUITY INDEX FUND II	0	77.527	77.527
**D	MM DEVELOPED WORLD EQUITY INDEX FUND II	0	37.226	37.226
**D	ABRDN OEIC IV-ABRDN EVOLVE EUROPEAN EQUITY INDEX FUND	0	8.859	8.859
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	12.173.747	12.173.747
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.982	15.982
**D	ILA - RAFIMF	0	14.723	14.723
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE.	0	35.672	35.672
**D	ILA-A-ILSDMH	0	732.064	732.064
**D	IRISH LIFE ASSURANCE PLC	0	4.376.148	4.376.148
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	3.864.156	3.864.156
**D	ILA-A-ILIMCFHY	0	48.918	48.918
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.893	11.893
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	3.481	3.481
**D	ILA - A-ILGLOEQG	0	9.362	9.362
**D	ILA - A-ILEZEQG	0	30.042	30.042
**D	ILA - A-ILHYEQG	0	29.170	29.170
**D	IRISH LIFE ASSURANCE.	0	109.903	109.903
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	121.656	121.656
**D	AEGON CUSTODY B.V.	0	240.608	240.608
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK MN SERVICES	0	143.032	143.032
**D	STICHTING MN SERVICES	0	494.010	494.010
**D	SCOTTISH EQUITABLE PLC	0	430.877	430.877
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	480.460	480.460
**D	STICHTING MN SERVICES AANDELENFO ND	0	82.026	82.026
**D	LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	0	1.237	1.237

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6558)	0	1.487.982	1.487.982
**D	PMC MULTI ASSET FUND OVERLAY	0	762.916	762.916
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	823.105	823.105
**D	FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	0	5.559	5.559
**D	TSGX SOLACT ESG TBACO EX UNHG(3397)	0	1.579	1.579
**D	ABRDN OEIC II-ABRDN GLOBAL BALANCED GROWTH FUND	0	9.249	9.249
**D	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.683	6.683
**D	THE ERIK J. REED REVOCABLE TRUST	0	3.141	3.141
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.564.057	1.564.057
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	550.385	550.385
**D	INVESCO POOLED INVESTMENT FUND - EUROPE FUND	0	8.693	8.693
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	776.930	776.930
**D	BERESFORD FUNDS ICAV	0	67.108	67.108
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	65.060	65.060
**D	CFSIL-CFS GLOBAL SHARE FD 20	0	56.387	56.387
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.214.022	1.214.022
**D	KAMES INFLATION LINKED FUNDS	0	882.558	882.558
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND	0	5.688	5.688
**D	AZIMUT LIFE DAC	0	3.779	3.779
**D	TWO SIGMA INTERNATIONAL CORE	0	44.451	44.451
**D	AEAM FUNDS - AEGON WORLD EQUITY BETA POOL (P	0	9.371	9.371
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	150.846	150.846
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	494.574	494.574
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.666.494	3.666.494
**D	VICTORY MARKET NEUTRAL INCOME FUNDFUND	0	745.440	745.440
**D	DIMENSIONAL GLOBAL SUSTAINABILITY TRUST	0	7.428	7.428
**D	LATVIJAS BANKA	0	6.788	6.788
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	221.217	221.217
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	126.933	126.933
**D	JOHN HANCOCK ESG INTERNATIONAL EQUITY FUND	0	128.850	128.850
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETFVOLATILITY WTD INDEX ETF	0	39.730	39.730
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	184.679	184.679
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	72.546	72.546
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	66.959	66.959
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	0	5.664	5.664
**D	OAPF - BLACK ROCK PASSIVE EQUITY	0	7.491	7.491
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITIES C/O CITCO TRUSTEES (CAYMAN) LIMITED	0	760	760
**D	CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	0	2.702	2.702

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MAN NUMERIC CITY LIMITS FUND LLC C/O NUMERIC INVESTORS LLC	0	2.382	2.382
**D	MAN ARP MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	23.716	23.716
**D	POINT72 ASSOCIATES LLC C/O FINSCO LIMITED	0	364	364
**D	POINT72 ASSOCIATES LLC C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE	0	7.010	7.010
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	3.863	3.863
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	951	951
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	2.168	2.168
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND	0	787	787
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND	0	1.589	1.589
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUITIES FUND	0	426	426
**D	MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED	0	2.032	2.032
**D	RBC INDIGO INTERNATIONAL EQUITYINDEX FUND	0	10.274	10.274
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	1.751.069	1.751.069
**D	VCIM GLOBAL LOW VOLATILITY FUND	0	12.268	12.268
**D	VCIM GLOBAL IMPACT FUND	0	13.028	13.028
**D	RBC INTERNATIONAL DIVIDEND GROWTH FUND	0	64.242	64.242
**D	RBC GLOBAL BALANCED FUND	0	57.214	57.214
**D	RBC INTERNATIONAL EQUITY FUND LARRY ZHANG RBC GLOB ASSET MGT INC	0	1.334.351	1.334.351
**D	RBC BALANCED FUND	0	313.881	313.881
**D	NBIMC EAFE EQUITY INDEX FUND.	0	6.818	6.818
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	646	646
**D	RBC EUROPEAN EQUITY FUND ROYAL TRUST	0	3.658.214	3.658.214
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	8.990	8.990
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	249.678	249.678
**D	RBC EUROPEAN MID-CAP EQUITY FUND	0	919.563	919.563
**D	MERCER PRIVATE WEALTH REAL ASSET POOL	0	20.717	20.717
**D	NORTHWATER ENHANCED IMMUNIZATION TRUST II	0	5.588	5.588
**D	RBC VFS INTERNATIONAL EQUITY FUND (INCUBATOR)	0	7.556	7.556
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUIT	0	195.322	195.322
**D	LMA IRELAND-MAP 501.	0	149.264	149.264
**D	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND C/O MARSHALL WACE IRELAND LIMITED	0	37.622	37.622
**D	MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	239.355	239.355
**D	MWIS TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	95.786	95.786
**D	LMAP 909 SUB FUND OF LMAP IRELAND ICAV	0	118.111	118.111
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.	0	336.833	336.833
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY.	0	4.200	4.200
**D	MARSHALL WACE COMMON CONTRACTUAL FUND - MWCCF WORLD TOPS 150	0	13.199	13.199
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS WORLD EQUITIES FU	0	206.568	206.568
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS GLOBAL EQUITIES LE FUND	0	30.109	30.109
**D	MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND	0	13.807	13.807

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.185	6.185
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
***	GRANADE ERIK	0	1.091	1.091
**D	PG NXGN INFRA AAV LIMITED	0	83.531	83.531
**D	DPAM OBI-RDT B EQUITIES EMU INDEX	0	87.800	87.800
**D	AMUNDI PRIME EUROZONE	0	29.330	29.330
**D	NEF RISPARMIO ITALIA	0	119.795	119.795
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	22.336	22.336
**D	AMUNDI INDEX MSCI WORLD SRI	0	299.537	299.537
**D	AMUNDI INDEX MSCI EUROPE SRI	0	2.140.735	2.140.735
**D	AMUNDI FUNDS GLOBAL PERSPECTIVES	0	4.713	4.713
**D	LO FUNDS - ALL ROADS GROWTH	0	73.665	73.665
**D	LO FUNDS - ALL ROADS CONSERVATIVE	0	14.208	14.208
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	611.657	611.657
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	182.514	182.514
**D	AMUNDI INDEX MSCI WORLD	0	84.891	84.891
**D	LUX IM - ESG GREEN ENERGY	0	389.684	389.684
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	7.199	7.199
**D	AMUNDI STOXX EUROPE 600	0	1.461.479	1.461.479
**D	AMUNDI INDEX MSCI EUROPE	0	711.474	711.474
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	170.804	170.804
**D	LOF TARGETNETZERO EUROPE EQUITY	0	7.872	7.872
**D	MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND	0	9.933	9.933
**D	LO FUNDS - ALL ROADS	0	98.773	98.773
**D	VF (LUX) - VALIANT EUROPE EQUITIES	0	29.009	29.009
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	29.674	29.674
**D	AMUNDI INDEX MSCI EMU SRI	0	396.569	396.569
**D	IMGP - GLOBAL CORE EQUITY FUND	0	302	302
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	2.160	2.160
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	1.492	1.492
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	11.540	11.540
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	280.651	280.651
**D	TIKEHAU INTERNATIONAL CROSS ASSETS	0	115.000	115.000
**D	AMUNDI FTSE MIB	0	440.730	440.730
**D	AMUNDI MSCI EUROPE	0	82.483	82.483
**D	CLEOME INDEX - EMU EQUITIES	0	61.257	61.257
**D	CLEOME INDEX - EUROPE EQUITIES	0	116.804	116.804
**D	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE	0	241.345	241.345
**D	CANDRIAM EQUITIES L GLOBAL INCOME	0	17.179	17.179
**D	CANDRIAM SUSTAINABLE - EQUITY EUROPE SMALL & MID CAPS	0	294.162	294.162
**D	NIF3 - SUSTAINABLE WORLD EQUITY MANDATE2	0	1.589	1.589

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE	0	129.357	129.357
**D	MACQUARIE GLOBAL LISTED REAL ASSETS FUND	0	27.115	27.115
**D	RBC FUNDS (LUX) EUROPEAN EQUITY FOCUS FD	0	4.964	4.964
**D	TRIODOS PIONEER IMPACT FUND	0	2.676.000	2.676.000
**D	VISION FUND-EUROPE CORE	0	18.948	18.948
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	199.072	199.072
**D	VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	0	44.033	44.033
**D	ST BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING	0	56.856	56.856
**D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V	0	397.909	397.909
**D	STICHTING PENSIOENFONDS VOOR DE ARCHITECTENBUREAUS	0	81.131	81.131
**D	KAS BANK PF	0	1.277	1.277
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	74.678	74.678
**D	CO PERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	66.181	66.181
**D	ST PFD PMA MANDATE BLACKROCK	0	12.738	12.738
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	55.298	55.298
**D	SPA MANDATE BLACKROCK	0	38.438	38.438
**D	MANDAT LBP PREVOYANCE	0	61.707	61.707
**D	LBP ASSURANCES IARD	0	27.170	27.170
**D	CNBF-RB-AXA-FLEXIBLE	0	58.809	58.809
**D	CNBF-RC-AXA-FLEXIBLE	0	138.920	138.920
**D	AGMF MANDAT ACTION	0	27.570	27.570
**D	UNIVERS CNP 1	0	202.576	202.576
**D	EGEPARGNE 2 DIVERSIFIE	0	54.280	54.280
**D	CRN AMUNDI ACTIONS	0	170.668	170.668
**D	ROPS EURO P	0	243.492	243.492
**D	FGV ACTIONS EUROPE LM A	0	60.107	60.107
**D	AMUNDI SAKURA SUSTAINABLE GLOBAL MIN VOL	0	22.935	22.935
**D	WORLD EQUITIES II	0	22.214	22.214
**D	VILLIERS ALTO	0	87.511	87.511
**D	AMLC EQ SINGLE STOCKS	0	80.700	80.700
**D	A.A. B DIVERSIFIE	0	99.683	99.683
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	55.665	55.665
**D	VILLIERS DIAPASON	0	19.229	19.229
**D	SAKKARAH 7 FCP	0	84.890	84.890
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	306.865	306.865
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	297.815	297.815
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	46.192	46.192
**D	IP ACTIONS EURO	0	26.916	26.916
**D	BEL EQUITY EUROPE	0	655.624	655.624
**D	A.A. CANDRIAM DIVERSIFIE	0	591.453	591.453
**D	ARRCC QUANT 2	0	46.752	46.752

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AP ACTIONS 1 EURO	0	63.220	63.220
**D	ROPS-SMART INDEX EURO	0	598.748	598.748
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	240.000	240.000
**D	LBPAM ISR ACTIONS EUROMONDE	0	22.638	22.638
**D	AA SSGA ACTIONS INDICE EURO	0	434.535	434.535
**D	LBPAM ISR STRATEGIE PEA 1	0	12.592	12.592
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	11.509	11.509
**D	TOTALENERGIES DIVERSIFIE EQUILIBRE ET SOLIDAIRE	0	110.860	110.860
**D	LBPAM ISR ACTIONS 80	0	164.326	164.326
**D	LBPAM ISR ACTIONS FOCUS EURO	0	830.812	830.812
**D	TOTELAIRE ACTIONS ISR	0	71.600	71.600
**D	TONI ACTIONS ISR 100	0	178.279	178.279
**D	LBPAM 3 MOIS	0	665.277	665.277
**D	NEUFLIZE VIE OPPORTUNITES	0	47.365	47.365
**D	MONGELAS	0	20.886	20.886
**D	LBPAM ISR ACTIONS EUROPE 50	0	282.514	282.514
**D	LBPAM ISR STRATEGIE PEA 2	0	19.821	19.821
**D	EDRAM CAVAMAC ACTIONS EURO	0	557.900	557.900
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	EMERAUDE	0	24.614	24.614
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LAZARD GREEN CAPITAL	0	70.830	70.830
**D	ARKEA INDICIEL PAS EUROPE	0	204.816	204.816
**D	CIVILISATION	0	6.955	6.955
**D	GEFIP EUROLAND	0	125.000	125.000
**D	EUROPE ECOLOGIE EQUILIBRE EQUITY PTF	0	662.594	662.594
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	34.361	34.361
**D	AMUNDI DYNAMIQUE CLIMAT	0	24.226	24.226
**D	PROCLERO FCP	0	73.177	73.177
**D	PORTEURS D'ESPERANCE	0	70.951	70.951
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	108.011	108.011
**D	CPR EUROLAND PREMIUM ESG	0	14.005	14.005
**D	GLOBAL ALLOCATION M	0	9.533	9.533
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.945	4.945
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV ESR	0	14.179	14.179
**D	BFT ACTIONS EURO ODD ISR	0	67.499	67.499
**D	ARKEA FOCUS - HUMAN	0	117.561	117.561
**D	OSTRUM SRI EURO MINVOL EQUITY	0	91.898	91.898
**D	OSTRUM SRI EUROPE EQUITY	0	389.134	389.134
**D	OFI INVEST ESG ALLOCATION FLEXIBLE	0	10.532	10.532
**D	ASSURDIX	0	122.059	122.059
**D	AMUNDI ACTIONS EURO ISR	0	121.793	121.793

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LBPAM SHORT TERM	0	381.000	381.000
**D	LBPAM ISR ACTIONS EURO LARGE CAP	0	14.714	14.714
**D	TOCQUEVILLE MID CAP EURO ISR	0	267.260	267.260
**D	CNP ASSUR EUROPE CANDRIAM	0	136.760	136.760
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	2.004.601	2.004.601
**D	VEGA EUROPE ACTIVE	0	375.545	375.545
**D	POLARIS CONVICTIONS	0	19.201	19.201
**D	NATIXIS SOLUTIONS PROTECT 75	0	54.197	54.197
**D	ALLOCATION PROTECTION 80	0	570.000	570.000
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	EDR SICAV - GLOBAL RESILIENCE	0	60.574	60.574
**D	EDR SICAV - EQUITY EURO SOLVE	0	185.895	185.895
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.357.800	2.357.800
**D	POLLUX	0	7.747	7.747
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	95.573	95.573
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	129.810	129.810
**D	VT DOWNING GLOBAL INVESTORS FUND	0	16.000	16.000
**D	VT GRAVIS CLEAN ENERGY INCOME FUND	0	396.733	396.733
**D	ROYAL UNITED KINGDOM BENEFICENT ASSOCIAT	0	3.460	3.460
**D	SB CIF REDWHEEL-RWC ASSET MGT LLP	0	25.493	25.493
**D	SB CIF - MACQUARIE	0	72.439	72.439
**D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	0	3.750.000	3.750.000
**D	ABN AMRO FUNDS	0	70.764	70.764
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	34.908	34.908
**D	EURIZON AM RILANCIO ITALIA TR	0	13.853	13.853
**D	EURIZON PIR ITALIA AZIONI	0	57.660	57.660
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONI ITALIA	0	1.850.730	1.850.730
**D	EURIZON PROGETTO ITALIA 40	0	219.174	219.174
**D	EURIZON PROGETTO ITALIA 70	0	355.719	355.719
**D	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	0	280.088	280.088
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	1.328.057	1.328.057
**D	ABN AMRO FGR	0	206.440	206.440
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	AXA MPS PREVIDENZA PER TE - CRESCITA	0	655.971	655.971
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.094	2.094
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	17.350	17.350
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QLONGRUN	0	821	821
**D	EPSILON FUND - EURO Q-EQUITY	0	852	852
**D	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	0	4.347	4.347
**D	TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	0	104.961	104.961

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	885.132	885.132
**D	ISHARES MSCI ACWI ETF	0	440.511	440.511
**D	ISHARES MSCI ACWI EX U.S. ETF	0	298.635	298.635
**D	ISHARES GLOBAL UTILITIES ETF	0	131.923	131.923
**D	ISHARES MSCI EUROZONE ETF	0	1.729.239	1.729.239
**D	ISHARES EUROPE ETF	0	249.537	249.537
**D	ISHARES MSCI EAFE ETF	0	4.763.956	4.763.956
**D	ISHARES MSCI EAFE VALUE ETF	0	3.245.988	3.245.988
**D	ISHARES MSCI KOKUSAI ETF	0	4.071	4.071
**D	ISHARES MSCI ITALY ETF	0	1.326.383	1.326.383
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	1.395.614	1.395.614
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	142.671	142.671
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	73.206	73.206
**D	ISHARES CORE MSCI EUROPE ETF	0	617.986	617.986
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	202.783	202.783
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	12.359	12.359
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	89.664	89.664
**D	ISHARES MSCI INTL QUALITY FACTOR ETF	0	1.608.799	1.608.799
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	513.287	513.287
**D	ISHARES MSCI WORLD ETF	0	87.311	87.311
**D	ISHARES CORE MSCI EAFE ETF	0	8.942.520	8.942.520
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.759.039	1.759.039
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	1.146.138	1.146.138
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	29.703	29.703
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	27.436	27.436
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	531.048	531.048
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	38.037	38.037
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.856	6.856
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	85.437	85.437
**D	MANAGED PENSION FUNDS LIMITED	0	309.904	309.904
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	31.516	31.516
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	169.222	169.222
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	19.740	19.740
**D	PEOPLE'S BANK OF CHINA	0	1.039.077	1.039.077
**D	FLOURISH INVESTMENT CORPORATION	0	64.066	64.066
**D	PEOPLE'S BANK OF CHINA	0	344.359	344.359
**D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	0	54.842	54.842
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	EURIZON FUND	0	935.574	935.574
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	109.447	109.447
**D	ISHARES V PUBLIC LIMITED COMPANY	0	435.746	435.746

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES III PUBLIC LIMITED COMPANY	0	3.276.034	3.276.034
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.672.947	1.672.947
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	5.625.214	5.625.214
**D	WISDOMTREE ISSUER ICAV	0	441.651	441.651
**D	INTERNATIONAL MONETARY FUND	0	525.113	525.113
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	OMERS ADMINISTRATION CORPORATION	0	575.737	575.737
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	26.089.707	26.089.707
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	593.375	593.375
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	457.092	457.092
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	1.075.000	1.075.000
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	944.786	944.786
**D	DWS INVESTMENT GMBH FOR TOS RENDITE UND NACHHALTIGKEIT	0	150.000	150.000
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	406.332	406.332
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	3.114.219	3.114.219
**D	DWS INVESTMENT GMBH FOR MULTI-INDEX EQUITY FUND	0	15.208	15.208
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	380.067	380.067
**D	OSSIAM LUX	0	440.858	440.858
**D	EURIZON AM SICAV	0	15.995	15.995
**D	DWS FUNDS	0	309.649	309.649
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	VARIOPARTNER SICAV	0	75.691	75.691
**D	MFS MERIDIAN FUNDS	0	643.176	643.176
**D	MFS INVESTMENT FUNDS	0	713.571	713.571
**D	M&G (LUX) INVESTMENT FUNDS 1 SICAV	0	47.033	47.033
**D	EURIZON NEXT 2.0	0	62.808	62.808
**D	EPSILON FUND	0	433.398	433.398
**D	GOLDMAN SACHS FUNDS	0	23.349	23.349
**D	XTRACKERS	0	1.928.177	1.928.177
**D	DWS INVEST	0	6.399.701	6.399.701
**D	BLACKROCK GLOBAL INDEX FUNDS	0	106.664	106.664
**D	AXA WORLD FUNDS SICAV	0	2.777.941	2.777.941
**D	BLACKROCK STRATEGIC FUNDS	0	3.094.064	3.094.064
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	935.300	935.300
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	7.325	7.325
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	127.871	127.871
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	1.118.293	1.118.293
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	432.497	432.497
**D	DIFONDS AKTIEN EUROPE MVOLA PASSIVE	0	123.502	123.502
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	186.600	186.600

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	SSB CUSTODIAL SERVICES IREL RUSSELL IKVS IREL	0	345.418	345.418
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	18.899	18.899
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	1.678	1.678
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	76.308	76.308
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	81.359	81.359
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	46.046.199	46.046.199
**D	MFS DEVELOPMENT FUNDS, LLC	0	332	332
**D	IBM 401(K) PLUS PLAN TRUST	0	303.980	303.980
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS CLEAN ENERGY INCOME FUND	0	184.804	184.804
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	643.013	643.013
**D	LAZARD ASSET MANAGEMENT LLC	0	402	402
**D	LAZARD REAL ASSETS PORTFOLIO	0	5.721	5.721
**D	LAZARD EQUITY FRANCHISE PORTFOLIO	0	8.886	8.886
**D	PENSION BENEFIT GUARANTY CORPORATION	0	181.433	181.433
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR AQUILA1UNIVERSALFONDS	0	6.000	6.000
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	17.658	17.658
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	167.944	167.944
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	92.792	92.792
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	48.724	48.724
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	74.322	74.322
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR PROZ-UI-AKTIENFONDS	0	116.092	116.092
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	35.087	35.087
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.970.898	2.970.898
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	607.492	607.492
**D	KAISER PERMANENTE GROUP TRUST	0	9.604	9.604
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	2.118	2.118
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	STATE STREET TOTAL RETURN V15 FUND	0	13.711	13.711
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	300.109	300.109
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	904.607	904.607
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	12.471.876	12.471.876
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	815.400	815.400
**D	KAISER FOUNDATION HOSPITALS	0	222	222
**D	ZORICH INVEST ICAV	0	554.705	554.705
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.700.975	6.700.975
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	4.599	4.599
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	56.533	56.533

Azionisti in proprio: 0 Azionisti in delega: 2.199

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	74.199	74.199
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	53.329	53.329
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS	0	2.285	2.285
**D	WASHINGTON STATE INVESTMENT BOARD	0	533.990	533.990
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	6.089	6.089
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	405.812	405.812
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST BALANCED	0	210.000	210.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST EQUITY	0	56.000	56.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST GROWTH	0	78.000	78.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST YIELD	0	49.000	49.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST BALANCED	0	33.000	33.000
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	25.990	25.990
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	266.306	266.306
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	38.385	38.385
**D	VANECK ETFS N.V.	0	680.148	680.148
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-GLOBAL STOCK	0	17.273	17.273
**D	UBS LUX FUND SOLUTIONS	0	2.150.643	2.150.643
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 1	0	20.674	20.674
**D	UBS (IRL) ETF PLC	0	711.827	711.827
**D	DWS INVESTMENT GMBH FOR DWS SYSTEMATIC GLOBAL EQUITY	0	113.012	113.012
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UBS (IRL) FUND SOLUTIONS II ICAV	0	123.851	123.851
**D	UNITED INCOME FOCUS TRUST	0	27.953	27.953
**D	CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM	0	1.177.509	1.177.509
**D	THRIFT SAVINGS PLAN	0	878.738	878.738
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	5.875.860	5.875.860
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	50.096	50.096
**D	SWEDBANK ROBUR ACCESS EDGE EUROPE	0	31.203	31.203
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	319.857	319.857
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	6.416.641	6.416.641
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	901.160	901.160
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	285.338	285.338
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND SUSTAINABLE EQUITY CHF	0	28.280	28.280
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	8.408	8.408
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS RPT	0	142.096	142.096
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	927.229	927.229
**D	PUBLIC EMPLOYEES' LONG-TERM CARE FUND	0	26.303	26.303
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	3.222	3.222
**D	SCOTIA WEALTH WORLD INFRASTRUCTURE POOL	0	167.200	167.200

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	8.399	8.399
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	0	70.808	70.808
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	BANK OF KOREA	0	2.433	2.433
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	1.241.372	1.241.372
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	1.472	1.472
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	56.736	56.736
**D	SWEDBANK ROBUR ACCESS EUROPA	0	340.903	340.903
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	738.052	738.052
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	51.871	51.871
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	88.332	88.332
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	1.863	1.863
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	47.225	47.225
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROWTH FUND	0	2.196	2.196
**D	GOVERNMENT PENSION INVESTMENT FUND	0	6.188.819	6.188.819
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM-FONDS CPT	0	18.487	18.487
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	18.218	18.218
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	296.562	296.562
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	3.139	3.139
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	237.789	237.789
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	DWS INVESTMENT GMBH FOR DWS-FONDS SFT MASTER	0	2.478	2.478
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	2.216.170	2.216.170
**D	SALI MULTI-SERIES FUND IX, L.P.	0	17.694	17.694
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	7.240	7.240
**D	DWS INVESTMENT GMBH FOR DWS-FONDS MKGJ	0	20.000	20.000
**D	T. ROWE PRICE GLOBAL ALLOCATIONFUND	0	655	655
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	0	175.663	175.663
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	629.524	629.524
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.837.757	1.837.757
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	9.181	9.181
**D	NUVEEN REAL ASSET INCOME FUND	0	208.827	208.827
**D	NUVEEN MULTI-ASSET INCOME FUND	0	49.478	49.478
**D	NUVEEN REAL ASSET INCOME & GROWTH FUND	0	101.290	101.290
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	16.830	16.830
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	13.139	13.139
**D	MUSASHI SMART PREMIA FUND	0	2.312	2.312
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	603.540	603.540
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	415.942	415.942

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MGI FUNDS PLC	0	546.697	546.697
**D	E TRADE NO FEE INTERNATIONAL INDEX FUND	0	938	938
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	34.410	34.410
**D	LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TR	0	900	900
**D	MGI FUNDS PLC	0	182.036	182.036
**D	MOUNT HATTON INVESTMENTS LIMITED	0	2.437	2.437
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	4.935	4.935
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	7.702.949	7.702.949
**D	LAZARD GLOBAL INVESTMENT MANAGEMENT CCF	0	69.366	69.366
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	61.937	61.937
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	73.949	73.949
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	32.902	32.902
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	1.793	1.793
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	1.522	1.522
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	90.269	90.269
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.180	1.180
**D	SPDR MSCI ACWI CLIMATE PARIS ALIGNED ETF	0	55.609	55.609
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	1.461.849	1.461.849
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	211.441	211.441
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	INVESCO BCPL BADGER FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II	0	4.701	4.701
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	374.384	374.384
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	270.842	270.842
**D	LACERA MASTER OPEB TRUST	0	28.859	28.859
**D	SPDR S2 GLOBAL DIVIDEND ETF	0	109.162	109.162
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	489.634	489.634
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	2.335	2.335
**D	DWS RREEF REAL ASSETS FUND	0	1.986.999	1.986.999
**D	INSTITUTIONAL RETIREMENT TRUST	0	31.791	31.791
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	16.150	16.150
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	73.210	73.210
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	83.501	83.501
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	20.991	20.991
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	17.255	17.255
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	4.074	4.074
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	29.112	29.112
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.713	2.713
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	6.881	6.881
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	28.435	28.435
**D	THE FIRST CHURCH OF CHRIST SCIENTIST	0	779	779
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.711.903	2.711.903

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LAZARD GLOBAL EQUITY FRANCHISE (CANADA) FUND	0	37.500	37.500
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	10.639	10.639
**D	TRANSAMERICA MSCI EAFE INDEX VP	0	8.102	8.102
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	3.493.646	3.493.646
**D	TANGERINE DIVIDEND PORTFOLIO	0	37.967	37.967
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	1.876	1.876
**D	TANGERINE BALANCED PORTFOLIO	0	14.781	14.781
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	20.312	20.312
**D	HARTFORD MULTI-ASSET INCOME FUND	0	1.410	1.410
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	DYNAMIC GLOBAL INFRASTRUCTURE FUND	0	972.900	972.900
**D	DYNAMIC ACTIVE GLOBAL INFRASTRUCTURE ETF	0	19.832	19.832
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	26.129	26.129
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.937.705	1.937.705
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	599	599
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	146.575	146.575
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	18.504	18.504
**D	FRANKLIN TEMPLETON ICAV	0	4.477	4.477
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	6.385	6.385
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	1.126	1.126
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDX	0	119.137	119.137
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.947	1.947
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.487	5.487
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	955.873	955.873
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	20.420	20.420
**D	EATON VANCE RICHARD BERNSTEIN ALL ASSET STRATEGY FUND	0	45.115	45.115
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	38.549	38.549
**D	DGAM HEXAVEST INTERNATIONAL EQUITY FUND 1	0	19.259	19.259
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	93.716	93.716
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	75.149	75.149
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	13.056	13.056
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	598.708	598.708
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	11.015	11.015
**D	DGAM GLOBAL LISTED INFRASTRUCTURE I NDEX FUND 1	0	240.460	240.460
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.953.259	1.953.259
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE	0	5.913	5.913
**D	DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND	0	3.500	3.500
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	PACE ALTERNATIVE STRATEGIES INVESTMENTS	0	2.068	2.068
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	23.893	23.893

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CENTRAL PROVIDENT FUND BOARD	0	5.202	5.202
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.244	1.244
**D	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	0	46.091	46.091
**D	MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST	0	16.283	16.283
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR SCULPTOR FONDS	0	20.900	20.900
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	FIDANTE PARTNERS LIQUID STRATEGIE SICAV	0	655.744	655.744
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	104.116	104.116
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	416.471	416.471
**D	BMO MSCI EAFE INDEX ETF	0	542.207	542.207
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	264.490	264.490
**D	AXA IM ETF ICAV	0	335.241	335.241
**D	ARCHITAS MULTIMANAGER GLOBAL FUNDS UNIT TRUST	0	20.668	20.668
**D	AXA IM EQUITY TRUST	0	140.000	140.000
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	496.918	496.918
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	196	196
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	23.584	23.584
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	3.046	3.046
**D	MTBJ HIGH QUALITYLOW VOLATILITYWORLD EQ INDEX MOTHER FND	0	5.877	5.877
**D	AMERICAN CENTURY ICAV	0	7.128	7.128
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.106.860	1.106.860
**D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	26.398	26.398
**D	M INTERNATIONAL EQUITY FUND	0	899	899
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	520.373	520.373
**D	SPDR PORTFOLIO EUROPE ETF	0	106.972	106.972
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	554.684	554.684
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.422.242	1.422.242
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.314	6.314
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	388	388
**D	EUROPE INVESTMENT FUND	0	126.378	126.378
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	2.333.658	2.333.658
**D	BRIGHTHOUSE FUNDS TRUST XI METLIFE MSCI EAFE INDEX PORTFOLIO	0	118.782	118.782
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	120.680	120.680
**D	STATE OF MINNESOTA	0	616.420	616.420
**D	MERCER NONUS CORE EQUITY FUND	0	361.135	361.135
**D	NGS SUPER	0	22.653	22.653
**D	VFMC INTERNATIONAL EQUITY TRUST1	0	15.338	15.338
**D	VFMC INTERNATIONAL EQUITY TRUST2	0	34.607	34.607
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	49.261	49.261
**D	SPDR SP GLOBAL DIVIDEND FUND	0	195.787	195.787
**D	PERPETUAL PRIVATE RI INTERNATIONAL SHARE FUND	0	2.720	2.720

Azionisti in proprio: 0 Azionisti in delega: 2.199

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	1.318.442	1.318.442
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND (HEDGED)	0	9.467	9.467
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND	0	44.119	44.119
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	276.244	276.244
**D	AWARE SUPER	0	285.432	285.432
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	443.845	443.845
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	22.425	22.425
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	7.886.824	7.886.824
**D	TEAM SUPERANNUATION FUND	0	62.986	62.986
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	6.481	6.481
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	8.269	8.269
**D	BRIGHTER SUPER	0	487.069	487.069
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND	0	19.539	19.539
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	0	23.691	23.691
**D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	0	235.345	235.345
**D	OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFIED RETURNS FUND	0	5.124	5.124
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	675.760	675.760
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	29.596	29.596
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	19.438	19.438
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	108.848	108.848
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.152.597	1.152.597
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST JAMES`S PLACE GLOBAL ABSOLUTE	0	43.951	43.951
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	363.035	363.035
**D	SOCIAL PROTECTION FUND	0	78.901	78.901
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	179.742	179.742
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	25.457	25.457
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	37.298	37.298
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	487.672	487.672
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	1.005.952	1.005.952
**D	SPW MANAGED ICVC - SPW GLOBAL (EX UK) EQUITY FUND	0	321.404	321.404
**D	MG INVESTMENT FUNDS (11) MG EPISODE INCOME FUND	0	20.819	20.819
**D	NOW PENSIONS TRUST	0	61.309	61.309
**D	SOCIAL PROTECTION FUND	0	14.874	14.874
**D	SCOTTISH WIDOWS LIMITED	0	1.243	1.243
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	33.561	33.561
**D	ESKOM PENSION AND PROVIDENT FUND	0	117.105	117.105
**D	STICHTING PHILIPS PENSIOENFONDS	0	691.892	691.892
**D	DIMENSIONAL FUNDS PLC	0	168.542	168.542

Azionisti in proprio: 0 Azionisti in delega: 2.199

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	20.445	20.445
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	41.080	41.080
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	71.509	71.509
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	50.000	50.000
**D	ALLIANZ GLOBAL INVESTORS FUND	0	316.343	316.343
**D	DWS MULTI ASSET PIR FUND	0	98.981	98.981
**D	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV	0	8.848	8.848
**D	MULTILABEL SICAV	0	8.236	8.236
**D	MULTILABEL SICAV PC XKBK ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	0	5.048	5.048
**D	UBS LUX FUND SOLUTIONS	0	4.230	4.230
**D	EATON VANCE RICHARD BERNSTEIN EQUITY STRATEGY FUND	0	162.308	162.308
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	11.115	11.115
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	299.585	299.585
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	78.800	78.800
**D	RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	0	7.792	7.792
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	117.179	117.179
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	11.229	11.229
**D	PRUDENTIAL HONG KONG LIMITED	0	248.592	248.592
**D	STICHTING PENSIOENFONDS WERK EN(RS) INTEGRATIE	0	216.561	216.561
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	24.686	24.686
**D	DWS INVESTMENT GMBH FOR DWSFONDS VDPT	0	8.361	8.361
**D	SMTB FOREI GN EQUITY INDEX OPENMOTHER FUND	0	41.249	41.249
**D	DWS INVESTMENT GMBH FOR DEAM FONDS MPI 1	0	15.000	15.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST EQUITY	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST GROWTH	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST YIELD	0	14.500	14.500
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	63	63
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	271	271
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	86.552	86.552
**D	SMTS FOREI GN STOCK INDEX MOTHER FUND	0	1.319	1.319
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	18.575	18.575
**D	EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	0	27.902	27.902
**D	AEON GLOBAL EQUITY SHAREHOLDER YIELD FUND	0	9.399	9.399
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR EMPUREON EUROPE EQUITY FUND	0	3.514	3.514
**D	STATE STREET CCF	0	24.720	24.720
**D	TEMPLETON INTERNATIONAL, INC.	0	7.045	7.045

Totale voti	1.443.370.012
Percentuale votanti %	99,470101
Percentuale Capitale %	71,809739

Azionisti in proprio: 0 Azionisti in delega: 2.199

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	CM-AM PEA SECURITE	0	469.478	469.478
**D	CM-AM PEA SERENITE	0	248.376	248.376
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	40.394	40.394
**D	SARASIN & PARTNERS LLP	0	68.129	68.129
**D	THE PLAIN ANDREWS UNIT TRUST	0	5.344	5.344
**D	THE WHITE OAK FUND	0	8.167	8.167
**D	EDWARD PENLEY ABRAHAM RESEARCH FUND	0	45.507	45.507
**D	THE STELLAR FUND	0	129.424	129.424
**D	PENDENNIS FUND ICVC	0	17.378	17.378
**D	SIMOMNIBUS SARASIN INVEST MGMT JUXON HOUSEARD	0	1.403.545	1.403.545
**D	SIM OMNIBUS SARASIN INVEST MGMT	0	143.188	143.188
**D	SARASIN AND PARTNERS LLP CLIENT OMNIBUS	0	9.307	9.307
**D	LLOYDS REGISTER FOUNDATION	0	169.841	169.841
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	0	24.783	24.783
**D	SARASIN IE GLOBALSAR-CAUTIOUS (GBP)	0	21.968	21.968
**D	SARASIN IE DIVERSIFIED ENDOWMENTS FUND	0	52.833	52.833
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	2.692.541	2.692.541
**D	SCARP FUND	0	37.091	37.091
**D	THE MAZENER FUND	0	78.757	78.757
**D	THE REPRESENTATIVE CHURCH BODY	0	97.278	97.278
**D	NATWEST TDS DEP SVN ALDR SAR C	0	31.893	31.893
**D	NATWEST TDS DEP BENTN IV SAR C	0	22.029	22.029

Totale voti	5.817.251
Percentuale votanti %	0,400897
Percentuale Capitale %	0,289417

Azionisti in proprio: 0 Azionisti in delega: 22

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.**

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	121.477	121.477
**D	CITY OF NEW YORK GROUP TRUST	0	1.750.424	1.750.424

Totale voti	1.871.901
Percentuale votanti %	0,129002
Percentuale Capitale %	0,093130

Azionisti in proprio: 0 Azionisti in delega: 2

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
***	SCARPI ANTONIO	0	3.500	3.500
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	11.840.488	11.840.488
***	ABATEMATTEI AUGUSTO	0	30	30
***	BARBERO LORENZO	0	811	811
2	COMPUTERSHARE SPA RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO/ SUBDELEGATO 135-NOVIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
**D	CDP RETI S.P.A.	0	599.999.999	599.999.999
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	ACATIS INVESTMENT KAPITALVERWALTUNGSGESE	0	500.000	500.000
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	224.088	224.088
**D	HELABA INV KAPITALANL GES MBH HI AKTIENS	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INVEST KAG MBH HI-RHS-A KTIEN-SFO	0	47.207	47.207
**D	HELABA INVEST KAG MBH HI WIVK 21 SFONDS	0	20.894	20.894
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	25.500	25.500
**D	DEKA INVESTMENT GMBH WPSTRATEG IEPORTFOL	0	17.479	17.479
**D	UNIVERSAL INVESTMENT GMBH KNH-FONDS	0	45.000	45.000
**D	DEKA INVESTMENT GMBH GLOBALE AKTIEN	0	48.964	48.964
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI KAPPA 25 SFONDS	0	97.900	97.900
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	210.248	210.248
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	98.992	98.992
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	221.192	221.192
**D	HELABA INV KAG MBH HI PENS TRUST WWE S1	0	6.298	6.298
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	141.340	141.340
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	3.855	3.855
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	117.400	117.400
**D	UNION INVESTMENT PRIVATFONDS GMBH VBWL S	0	973.000	973.000
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	223.869	223.869
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	20.900	20.900
**D	DEKA INVESTMENT GMBH KVR FONDS AKTIEN EU	0	39.825	39.825
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.011	2.011
**D	UNIVERSAL INVESTMENT GESELLSCH AFT MBH F	0	3.661	3.661
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	LF AI IMPACT EQUITY EU	0	1.909	1.909
**D	NORDLUX PRO ESG AKTIEN GLOBAL	0	37.500	37.500
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	BASTI 1 METZLER	0	11.000	11.000
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF	0	5.000	5.000

Azionisti in proprio: 0 Azionisti in delega: 2.220

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HELABA INVEST KAG MBH HI TEUTO SEGMENT 2	0	65.998	65.998
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH GL	0	820.000	820.000
**D	HELABA INVEST KAG MBH HI COPE GLOBAL EQU	0	61.924	61.924
**D	HELABA INVEST KAG MBH HI BGHMAR26 SFOND	0	222.198	222.198
**D	CACEIS BANK, LUXEMBOURG BRANCH	0	126.977	126.977
**D	ZOLUMBAN BALANCED UBS FUND MANAGEMENT SWITZERLAND AG	0	339.990	339.990
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENT SWITZERLAND AG	0	16.141	16.141
**D	MIGROS AST FONDS II AKTIEN DIVIDENDENSTRATEGIE UBS FUND MANAGEMENT SWITZERLAND AG	0	257.000	257.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	ASAST AKTIEN AUSLAND PASSIV UBS FUND MANAGEMENT SWITZERLAND AG	0	8.334	8.334
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	6.640	6.640
**D	WIF-LAZ GBL PFD LIS INFRA	0	2.005.942	2.005.942
**D	UBS CH INDEX FUND EQ EUROPE EX CH NSL UBS FUND MANAGEMENT SWITZERLAND AG	0	18.955	18.955
**D	MADELEINE	0	226.162	226.162
**D	I-AM GREENSTARS EUROPEAN EQUITIES	0	53.000	53.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	GAIKOKUKABU SUB FUND 1 LP	0	25.805	25.805
**D	UBS CH INDEX FUND EQ EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	46.638	46.638
**D	SWISS NATIONAL BANK	0	3.626.817	3.626.817
**D	LLB FUND SERV. AG ATD INDX AKTIEN GLOBAL PARIS ALIGNED (USD)	0	351.614	351.614
**D	LOB HOLDING S.R.L.	0	30.000	30.000
**D	UBS CH INDEX FUND 3 EQUITIES WORLD EX CH VALUE WEIGHTED UBS FUND MANAGEMENT SWITZERLAND AG	0	4.060	4.060
**D	NCF-GBL INFRAST STOCK FD	0	1.099.565	1.099.565
**D	WIF-GBL UNCONS INFRA EQTY	0	352.959	352.959
**D	NMMS GIEP BRI ACCOUNT	0	57.690	57.690
**D	NMMS GIEP DWS ACCOUNT	0	17.932	17.932
**D	DEKA INVESTMENT GMBH W/DEKAFONDS-RA-HH W/DWS AKTIEN	0	22.502	22.502
**D	SPARINVEST SICAV - GLOBAL EQUITY PA POOL	0	104.501	104.501
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EMU CL.C.ESG UCITS ETF	0	205.845	205.845
**D	HUK-COBURG ERSTE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HFI	0	25.000	25.000
**D	DEKA INVESTMENT GMBH W/DK.MSCI EURO.CL.CH.ESG UCITS ETF	0	229.652	229.652
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	248.518	248.518
**D	DEKA INVESTMENT GMBH W/DEKA-ESG KOMMUNAL	0	143.358	143.358
**D	DEKA INVESTMENT GMBH W/PENSIONSFONDS MAINZ1	0	21.758	21.758
**D	DEKA INTERNATIONAL S.A. W/DEKA PORTFOLIO ESG GLOBALE AKTIEN	0	662.700	662.700
**D	DEKA INVESTMENT GMBH W/A-HAM-FONDS W/U02	0	43.730	43.730
**D	DEKA INVESTMENT GMBH W/A-LANDGRAF PHILIPP FONDS W/U01 WERTPAPIERE	0	19.500	19.500
**D	DEKA INVESTMENT GMBH W/SVAM-FONDS	0	26.006	26.006
**D	DEKA INVESTMENT GMBH W/VOS-MUENSTER-FONDS	0	80.000	80.000
**D	DEKA INVESTMENT GMBH W/HCLLI7 W/A-KSKSLS-FONDS	0	11.310	11.310
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-KSKWN-MASTER W/U06-S-FONDS	0	3.757	3.757
**D	DEKA INVESTMENT GMBH W/BF MASTERFONDS 03	0	75.000	75.000
**D	DEKA INVESTMENT GMBH W/EV-LK-MFA	0	7.366	7.366
**D	DEKA INVESTMENT GMBH W/NASPA-AKTIENFONDS GLOBAL NACHHALTIGKEIT	0	151.430	151.430
**D	DEKA INVESTMENT GMBH W/ ROMA A-ROSE	0	29.228	29.228

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 2 - **Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS 15.212		0	15.212
**D	DEKA INVESTMENT GMBH W/APOFONDS-KIEL	0	47.904	47.904
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	61.789	61.789
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	4.359	4.359
**D	EVANGELISCHE KIRCHE VON WESTFALEN	0	55.000	55.000
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN GLOBAL	0	113.210	113.210
**D	EVANGELISCHER KIRCHENKREIS UNNA	0	20.000	20.000
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS GLOBALES	0	56.738	56.738
**D	PICTET-EUROLAND INDEX	0	48.179	48.179
**D	DEKA INVESTMENT GMBH W/DDF 7	0	46.636	46.636
**D	DZ PRIVATBANK - AUSGEWOGEN	0	1.200.000	1.200.000
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	69.803	69.803
**D	DZPB II - STIFTUNGEN	0	281.189	281.189
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	59.572	59.572
**D	DZPB II - STIFTUNGEN: STEUERBEGUENSTIGTE ANLEGER	0	64.640	64.640
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	70.963	70.963
**D	EVANGELISCHER KIRCHENKREIS LUEDENSCHEID-PLETTENBERG	0	8.000	8.000
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	144.204	144.204
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	DEKA INVESTMENT GMBH W/DEKA-FONDS KLP 1	0	22.000	22.000
**D	EVANGELISCHER KIRCHENKREIS ISERLOHN	0	6.500	6.500
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	14.485.109	14.485.109
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	48.261	48.261
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - A	0	107.074	107.074
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	9.153	9.153
**D	VERSORGUNGSKASSE FUER DIE PFARRER U KIRCHENBEAMTEN D. BREM. EV. KIRCHE	0	32.900	32.900
**D	DEKA INVESTMENT GMBH W/LWK FONDS AKTIEN II	0	8.747	8.747
**D	PICTET CH - GLOBAL EQUITIES	0	11.899	11.899
**D	DEKA INVESTMENT GMBH W/REGIONALE-WUPPERTAL-FONDS	0	6.828	6.828
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	3.730.025	3.730.025
**D	RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES DEVELOPPES SMALL AND MID CAP	0	109.254	109.254
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA NEBENWERTE	0	66.500	66.500
**D	CIEPP - CAISSE INTER-ENTREPRISES DE PREVOYANCE PROFESSIONNELLE	0	129.291	129.291
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	97.574	97.574
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPASELECT	0	150.000	150.000
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.092.646	1.092.646
**D	DEKA INVESTMENT GMBH W/NEBUS-MASTERFONDS W/AKTIEN - 002	0	25.747	25.747
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS AUSGEWOGEN	0	5.855	5.855
**D	DEKA INTERNATIONAL S.A. W/DEKA-EURCLAND AKT.LOWRISK	0	462.989	462.989
**D	DEKA INVESTMENT GMBH W/DEKA MSCI WORLD UCITS ETF	0	75.081	75.081
**D	DEKA INTERNATIONAL S.A. W/DEKA-ESG SIGMA PLUS DYNAMISCH	0	9.022	9.022
**D	DEKA INVESTMENT GMBH W/MKG W/01 MKG GLOBAL	0	3.278	3.278
**D	SYNERGIE ACTIONS MONDE (EX-SUISSE) INDEXEES	0	13.915	13.915

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/HD-PHILOSOPHENWEG	0	6.800	6.800
**D	DEKA INVESTMENT GMBH W/DEKA-ESG STRATEGIEINVEST	0	826.422	826.422
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPAPOTENTIAL CF	0	274.000	274.000
**D	DEKA INVESTMENT GMBH W/BRODO INVEST W/TRU01	0	8.482	8.482
**D	DEKA INVESTMENT GMBH W/DEKA-STIFTUNGEN BALANCE SUB 01	0	63.756	63.756
**D	DEKA INVESTMENT GMBH W/SN ADLER-SEGMENT AKTIEN EUROPA LOW RISK	0	48.942	48.942
**D	DEKA INVESTMENT GMBH W/WIN - WELTINVEST AKTIEN ESG	0	178.686	178.686
**D	DEKA INVESTMENT GMBH W/NASPA-FONDS AUSSCHUETTUNG PLUS	0	1.596	1.596
**D	DEKA INVESTMENT GMBH W/DEKA STARKENBURG 003 AKTIEN LOWRISK	0	71.881	71.881
**D	DEKA INVESTMENT GMBH W/DOHAMUN-FONDS	0	6.550	6.550
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP	0	88.323	88.323
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOBALE AKTIEN VALUE	0	6.084	6.084
**D	KUK-COBURG ZWEITE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF2	0	16.666	16.666
**D	DEKA INVESTMENT GMBH W/OEKAG-FONDS 02	0	33.312	33.312
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	71.487	71.487
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAVALUE	0	13.049	13.049
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE UCITS ETF	0	123.725	123.725
**D	DEKA INVESTMENT GMBH W/DK.MSCI WOR.CL.CH.ESG UCITS ETF	0	89.039	89.039
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	16.803	16.803
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	14.162	14.162
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/MASTER VANR FRA SEGM. MASTER VANR-NO-AKTIEN (490305)	0	28.431	28.431
**D	MORRISON LISTED INFRASTRUCTURE HIGH CONVICTION FUND	0	154.659	154.659
**D	REALDANIA	0	55.017	55.017
**D	DEKA INTERNATIONAL S.A. W/WEL INVEST FCP-FIS	0	70.078	70.078
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	73.217	73.217
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN	0	90.000	90.000
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - B	0	114.648	114.648
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	PICTET - EUROPE INDEX	0	167.032	167.032
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	821.733	821.733
**D	DEKA INVESTMENT GMBH W/CUYO U8S	0	117.000	117.000
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE MC UCITS ETF	0	19.432	19.432
**D	DEKA INVESTMENT GMBH W/DEKA-PRIVATVORSORGE AS	0	42.500	42.500
**D	DEKA INVESTMENT GMBH W/VER 03-FONDS W/01	0	15.436	15.436
**D	DEKA INVESTMENT GMBH W/MAINFRANKEN STRATEGIEKONZEPT	0	297.992	297.992
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS KONSERVATIV	0	6.253	6.253
**D	DEKA INVESTMENT GMBH W/TREMONIUS-FONDS	0	34.148	34.148
**D	DEKA INVESTMENT GMBH W/HESSISCHE KULTURSTIFTUNG-FONDS	0	10.500	10.500
**D	DEKA INVESTMENT GMBH W/SE-RENDITE SEGMENT 3	0	48.081	48.081
**D	DEKA INVESTMENT GMBH W/DEKA-EURO-IST. EX FIN DI.+UC.ETF	0	670.111	670.111
**D	DEKA INVESTMENT GMBH W/A-KUKC-FONDS W/AKTIEN U03	0	98.531	98.531
**D	DEKA INVESTMENT GMBH W/DEKA BIV-B	0	3.008	3.008
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	36.767	36.767
**D	DEKA INVESTMENT GMBH W/MFR W/A2 MI	0	76.300	76.300

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/BIA-STRATEGIEFONDS NR. 5	0	29.700	29.700
**D	DEKA INVESTMENT GMBH W/A-DOR-FONDS W/U21	0	54.832	54.832
**D	DEKA INVESTMENT GMBH W/AKTIEN-INTER-ESSEN-FONDS W/AKTIEN	0	36.032	36.032
**D	DEKA INVESTMENT GMBH W/DEKA EURO STOXX 50 ESG UCITS ETF	0	142.842	142.842
**D	DEKA INVESTMENT GMBH W/A-ABAL 91-FONDS W/SEGMENT 1	0	43.996	43.996
**D	DEKA INVESTMENT GMBH W/SSKM ESG INVEST	0	23.190	23.190
**D	DEKA INVESTMENT GMBH W/HEIDELBERG GLOBALE AKTIEN ESG	0	101.963	101.963
**D	SEB FUND 1 - SEB EUROPE EXPOSURE FUND	0	197.807	197.807
**D	SEB FUND 3 - SEB PENSION FUND	0	9.254	9.254
**D	SEB FUND 1 - SEB GLOBAL CLIMATE OPPORTUNITY FUND	0	625.071	625.071
**D	INVESTERINGSFORENINGEN SEBINVEST - SEB EUROPA AKTIER SRI AKL	0	22.861	22.861
**D	DES VAL INTL.PEEQ CSH NON FLIP	0	1.046.530	1.046.530
**D	CARNEGIE LISTED INFRASTRUCTURE	0	154.940	154.940
**D	SEB FUND 3 - SEB GLOBAL EXPOSURE FUND	0	291.774	291.774
**D	D.E. SHAW OCULUS INTL NON FLIP	0	155.867	155.867
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	37.809	37.809
**D	MASTER TRUST BANK OF JAPAN LTD. RE: AXA ROSENBERG EUROPEAN EQUITY MOTHER FUND	0	4.623	4.623
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DEVELOPED WRLD CCF	0	27.585	27.585
**D	GOLDMAN SACHS FUNDS III	0	6.614.871	6.614.871
**D	DNCA ENGAGE	0	320.000	320.000
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.651.402	1.651.402
**D	CM-AM PEA SECURITE	0	469.478	469.478
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	691	691
**D	THE STEAMSHIP MUT. UNDERWRITING ASSOC TTEES (BM) LTD AS TTEES OF THE ST MT TR	0	4.952	4.952
**D	GOLDMAN SACHS FUNDS V	0	1.008.755	1.008.755
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	919.376	919.376
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	629.316	629.316
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DVLPD WRLD EX UK CCF	0	29.296	29.296
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	25.648	25.648
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	43.263	43.263
**D	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	0	6.732	6.732
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	2.428.959	2.428.959
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 130.895		0	130.895
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	49.899	49.899
**D	ING DIRECT SICAV	0	63.432	63.432
**D	SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	0	197.860	197.860
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	1.883	1.883
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	461.914	461.914
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	620.100	620.100
**D	CM-AM PEA SERENITE	0	248.376	248.376
**D	JPMORGAN ETFS (IRE) ICAV - EUR RSCH ENH IN EQ SRI PARIS ALGND ACTV UCITS ETF	0	9.737	9.737
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	162.153	162.153
**D	CREDIT SUISSE INDEX FUND (LUX)	0	638.996	638.996

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	98.145	98.145
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	34.078	34.078
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	85.659	85.659
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	26.950	26.950
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	15.967	15.967
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	47.389	47.389
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	70.120	70.120
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	19.186	19.186
**D	GOLDMAN SACHS FUNDS VII	0	37.386	37.386
**D	NEW ALTERNATIVES FUND	0	1.280.000	1.280.000
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.240.809	1.240.809
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	805.596	805.596
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	859.583	859.583
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	573.118	573.118
**D	CUSTODY BANK OF JAPAN, LTD. RE: SMBCTB (AMUNDI INDEX SERIES) ALL COUNTRY HIGH DIVIDEND EQUITY	0	479	479
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	34.950	34.950
**D	NUVEEN INTERNATIONAL EQUITY INDEX FUND	0	135.690	135.690
**D	NATIXIS AM FUNDS	0	273.007	273.007
**D	APPLE 401(K) PLAN	0	5.592	5.592
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV EU II CCF	0	26.588	26.588
**D	SCHRODERS CAPITAL SEMI-LIQUID	0	4.251	4.251
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	251.754	251.754
**D	MIROVA FUNDS	0	5.205.764	5.205.764
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	34.446	34.446
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II(B)CCF	0	40.328	40.328
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II CCF	0	15.495	15.495
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB DAIWA GAIKOKU HARMONY STOCK MOTHER FUND	0	2.500	2.500
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	5.571	5.571
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	833.368	833.368
**D	ROBECO UMBRELLA FUND I N.V.	0	174.515	174.515
**D	THRIFT SAVINGS PLAN	0	3.421.859	3.421.859
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	6.722.648	6.722.648
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	14.087.563	14.087.563
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	494.289	494.289
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	GERANA SICAV-SIF, S.A.	0	28.967	28.967
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	437.166	437.166
**D	UBS ASSET MANAGEMENT LIFE LTD	0	625.169	625.169
**D	T. ROWE PRICE FUNDS SICAV	0	9.800	9.800
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	25.736	25.736
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761

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Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	2.660	2.660
**D	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	0	44.491	44.491
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	28.768	28.768
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	531.641	531.641
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	124.068	124.068
**D	ALLIANZGI-FONDS DSPT	0	56.711	56.711
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	261.167	261.167
**D	BLACKROCK INDEX SELECTION FUND	0	1.077.448	1.077.448
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.752.061	1.752.061
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	248.578	248.578
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	779.455	779.455
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	2.785.519	2.785.519
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	434.036	434.036
**D	BLACKROCK FUNDS I ICAV	0	13.804	13.804
**D	KAPITALFORENINGEN LD, SMART BETA - MANDAT	0	24.772	24.772
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	98.494	98.494
**D	ROBECO CAPITAL GROWTH FUNDS	0	584.744	584.744
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	709.397	709.397
**D	FULCRUM UCITS SICAV	0	61.255	61.255
**D	AUSTRALIANSUPER	0	8.363	8.363
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	954	954
**D	NORDEA 1 SICAV	0	913.664	913.664
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	18.553	18.553
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 4.088	4.088		0
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	6.896	6.896
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	5.778.103	5.778.103
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	770.741	770.741
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	135.940	135.940
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	49.018	49.018
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	458.030	458.030
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	91.997	91.997
**D	TRPH CORPORATION	0	3.502	3.502
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	316.905	316.905
**D	BLACKROCK CDN WORLD INDEX FUND	0	99.987	99.987
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	120.916	120.916
**D	GOTTHARD INSTITUTIONAL FUND - GLOBAL EQUITIES	0	72.622	72.622
**D	NFS LIMITED	0	246.538	246.538
**D	ISHARES WORLD EQUITY FACTOR ETF	0	8.786	8.786
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.996	16.996

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND	0	29.455	29.455
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	263.787	263.787
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.558.779	1.558.779
**D	STELLAR INSURANCE, LTD.	0	57.754	57.754
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	527.654	527.654
**D	MINISTRY OF ECONOMY AND FINANCE	0	25.094	25.094
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	17.677	17.677
**D	TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	121.477	121.477
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	10.401.985	10.401.985
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	11.256	11.256
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 74.987	74.987		0
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	5.792	5.792
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	81.702	81.702
**D	UNI GLOBAL	0	173.324	173.324
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	337	337
**D	NORDEA 2 SICAV	0	333.348	333.348
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG PORTFOLIO	0	99.482	99.482
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	2.112.744	2.112.744
**D	JEFFREY LLC	0	8.568	8.568
**D	STOREBRAND GLOBAL PLUS	0	1.124.589	1.124.589
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS SNP KL	0	28.858	28.858
**D	MGF	0	406.632	406.632
**D	DANSKE INVEST SICAV	0	470.463	470.463
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	543.616	543.616
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	62.443	62.443
**D	STOREBRAND LIVSFORSIKRING AS	0	1.042.859	1.042.859
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	2.504.320	2.504.320
**D	STOREBRAND GLOBAL LOW VOLATILITY	0	102.679	102.679
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	40.273	40.273
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	19.106	19.106
**D	JPMORGAN INVESTMENT FUNDS	0	2.934	2.934
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	TM FULCRUM INCOME FUND	0	5.588	5.588
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	22.640	22.640
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	13.800	13.800
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	31.392	31.392
**D	JNL INTERNATIONAL INDEX FUND	0	221.862	221.862
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	NATIONAL PENSION INSURANCE FUND	0	86.964	86.964
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	404.585	404.585
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.211.219	2.211.219
**D	UI-S	0	38.924	38.924

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NORDEA DISCRETIONARY GLOBAL EQUITY FUND	0	60.842	60.842
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	6	6
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	57.928	57.928
**D	TRINITY COLLEGE CAMBRIDGE	0	33.238	33.238
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	200.438	200.438
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.869	6.869
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	0	8.089	8.089
**D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	0	40.835	40.835
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	105.254	105.254
**D	STRATEGIC INFRASTRUCTURE FUND	0	109.162	109.162
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 4000021974 4.159	4.159		0
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	579.578	579.578
**D	UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV	0	110.500	110.500
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS,GLOBALE AKTIER AKK.KL	0	21.381	21.381
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE PM GLOBALE AKTIER STRATEGI KL	0	48.500	48.500
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	158.371	158.371
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	10.517	10.517
**D	BAYERNINVEST HAL-FONDS	0	30.596	30.596
**D	HESTA	0	224.430	224.430
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 4000025501 5.087	5.087		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.383	15.383
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS, SPAR NORD TEMA FOND KL	0	8.013	8.013
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	20.118	20.118
**D	DANSKE INVEST ALLOCATION	0	20.491	20.491
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	40.257	40.257
**D	VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	0	80.000	80.000
**D	VELLIV, PENSION & LIVSFORSIKRING A/S	0	20.219	20.219
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	255.275	255.275
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	3.905	3.905
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	551.207	551.207
**D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	24.942	24.942
**D	JPMORGAN FUNDS	0	59.631	59.631
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	219	219
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	82.380	82.380
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	358.141	358.141
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	103.394	103.394
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	123.708	123.708
**D	VERDIPAPIRFONDET XROM INDEKS GLOBAL	0	49.746	49.746
**D	BAYERNINVEST 375-FONDS	0	465.827	465.827

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	NORDEA PRO STABLE RETURN FUND	0	82.045	82.045
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	23.234	23.234
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER KL	0	98.247	98.247
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	164.688	164.688
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	199.358	199.358
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	3.117	3.117
**D	NORDEA STABILE AKSJER GLOBAL VALUTASIKRET FUND	0	331.541	331.541
**D	STOREBRAND EUROPA	0	966.442	966.442
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.950.658	19.950.658
**D	INVESTERINGSFORENINGEN NORDEAINVEST ENGROS GLOBALE STABILE AKTIER - ETISK TILVALG	0	27.786	27.786
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	52.168	52.168
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	354.553	354.553
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	29.473	29.473
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	17.122	17.122
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	244.697	244.697
**D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	ROBECO UCITS ICAV	0	8.281	8.281
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	172.408	172.408
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 255.633		0	255.633
**D	NVIT INTERNATIONAL INDEX FUND	0	3.174	3.174
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	249.842	249.842
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	12.370	12.370
**D	STOREBRAND SICAV - STOREBRAND GLOBAL ESG PLUS LUX	0	72.044	72.044
**D	SCHRODER GLOBAL VALUE FUND	0	257.575	257.575
**D	STICHTING SHELL PENSIOENFONDS	0	86.796	86.796
**D	PSF	0	47.535	47.535
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	63.133	63.133
**D	SUEBIA-FONDS	0	39.010	39.010
**D	FOVERUKA PENSION UNIVERSAL	0	11.554	11.554
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	35.886	35.886
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	237.495	237.495
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	717.098	717.098
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	BAYERNINVEST BCl-FONDS	0	16.731	16.731
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.606.473	1.606.473
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	NORDEA STABILE AKSJER GLOBAL FUND	0	654.326	654.326
**D	SCHRODER GLOBAL CORE FUND	0	9.034	9.034
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	1.616	1.616
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	653	653
**D	NORDEA WORLD PASSIVE FUND	0	49.352	49.352
**D	SCHRODER MANAGED BALANCED FUND	0	27.346	27.346

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA VALUE PLUS	0	417.464	417.464
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	4.487	4.487
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	13.277	13.277
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	71.802	71.802
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	2.169	2.169
**D	CARESUPER	0	391.330	391.330
**D	NORDEA GLOBAL ENHANCED FUND	0	281.394	281.394
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	51.042	51.042
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	1.526.959	1.526.959
**D	MORGAN STANLEY INVESTMENT FUNDS	0	1.415.138	1.415.138
**D	FORSTA AP - FONDEN	0	173.975	173.975
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	100.228	100.228
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	14.154	14.154
**D	NORDEA GLOBAL EQUITY ALLOCATION FUND	0	59.611	59.611
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	615.793	615.793
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	100.400	100.400
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 5	0	220.664	220.664
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	22.755	22.755
**D	PFA PENSION FORSIKRINGSAKTIESELSKAB	0	26.660	26.660
**D	STOREBRAND EUROPA PLUS	0	58.160	58.160
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD ESG SCREENED FUND	0	382	382
**D	INVESTERINGSFORENINGEN DANSKE INVEST SELECT PP PENSION AKTIEALLOKERINGSFOND - ACCUMULATING KL	0	4.932	4.932
**D	INSTITUTIONELLA AKTIEFONDEN STABIL	0	102.641	102.641
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER AKKUMULERENDE KL	0	28.140	28.140
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS GLOBALE STABILE AKTIER	0	66.447	66.447
**D	NORDEA EUROPEAN PASSIVE FUND	0	32.175	32.175
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS INTERNATIONALE AKTIER	0	32.639	32.639
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	127.948	127.948
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEX 2 - ACCUMULATING	0	14.405	14.405
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.658.303	1.658.303
**D	INVESTERINGSFORENINGEN SYDINVEST	0	58.621	58.621
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	163.623	163.623
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	632.828	632.828
**D	SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND	0	60.644	60.644
**D	SCHRODER QEP GLOBAL CORE FUND	0	635.347	635.347
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	112.871	112.871
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	43.752	43.752
**D	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF NIKKO GLOBAL WRAP (DEVELOPED EUROPE EQUITY MOTHER FUND) 77.135		0	77.135
**D	STICHTING PENSIOENFONDS ABP	0	1.147.545	1.147.545
**D	BAYERNINVEST AA 1-FONDS	0	51.329	51.329
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	296.344	296.344
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	198	198
**D	FOREIGN STOCK INDEX MOTHER FUND	0	91.711	91.711

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Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 248.415	248.415		0
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	176.891	176.891
**D	STATE OF WYOMING	0	63.916	63.916
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	358.422	358.422
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	213.220	213.220
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	16.196	16.196
**D	LVUI EQUITY EUROPE	0	80.000	80.000
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	89.867	89.867
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE AKTIER	0	98.311	98.311
**D	EMBO-FONDS	0	32.946	32.946
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TF-EQUITY	0	125.027	125.027
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	9.025	9.025
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	19.230	19.230
**D	FUNDACAO CALOUSTE GULBENKIAN	0	9.875	9.875
**D	SIEMENS-FONDS SIEMENS-RENTE	0	138.003	138.003
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	161.003	161.003
**D	OB 2	0	9.931	9.931
**D	HC RENTE	0	6.686	6.686
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	RAGS-FUNDMASTER	0	31.719	31.719
**D	EPS	0	17.245	17.245
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	21.293	21.293
**D	SPP GENERATION 50-TAL	0	49.579	49.579
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	HI-LVE-ACAD-FONDS	0	89.867	89.867
**D	SPP GENERATION 60-TAL	0	532.923	532.923
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	30.960	30.960
**D	INVESTERINGSFORENINGEN NORDEA INVEST BASIS 3 KL	0	25.821	25.821
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	81.379	81.379
**D	SLF EQ ESG WRLD LOW CARB	0	76.348	76.348
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY EUROPE	0	70.673	70.673
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL	0	154.862	154.862
**D	FSE	0	120.000	120.000
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	FCP FRANCE PLACEMENT EURO ESG	0	656.879	656.879
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY PACIFIC 26.289		0	26.289
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY NORTH AMERICA 35.771	35.771		0
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	6.588	6.588

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Propric	Delega	Totale
**D	APOLLO INFRASTRUCTURE 2027	0	44.883	44.883
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN INDEX AANDELENFONDS EUROPA	0	48.404	48.404
**D	HELIOS	0	33.766	33.766
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	8.589	8.589
**D	FONDS OBJECTIF CLIMAT ACTIONS 2	0	335.666	335.666
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	356.270	356.270
**D	AXA EURO DIVIDEND K	0	54.357	54.357
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF FEHO-UNIVERSAL-FONDS	0	160.000	160.000
**D	AXA EURO VALEURS RESPONSABLES	0	900.000	900.000
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	123.652	123.652
**D	ERI BAYERNINVEST FONDS AKTIEN EUROPA	0	708.697	708.697
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-FONDS ZVK 1	0	6.806	6.806
**D	ALLIANZGI S AKTIEN	0	774.740	774.740
**D	SWISSLIFE BANQUE PRIVEE	0	555.805	555.805
**D	CERES FONDS D ACTIONS MONDE	0	6.071	6.071
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	CALCIUM QUANT	0	50.307	50.307
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS	0	20.343	20.343
**D	AXA AA DIVERSIFIE INDICIEL 1	0	104.237	104.237
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	6.434	6.434
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	120.431	120.431
**D	ALLIANZGI-FONDS GANO 2	0	10.203	10.203
**D	FCP SODIUM I	0	93.631	93.631
**D	AXA PEA REGULARITE	0	1.850.232	1.850.232
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	48.052	48.052
**D	FAM SERIES UCITS ICAV - FLEXIBLE INCOME FAM FUND	0	5.260	5.260
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	224.504	224.504
**D	BNP PARIBAS EASY - MSCI EUROPE SRI PAB	0	522.967	522.967
**D	GENERTEL SPA	0	9.300	9.300
**D	PHOSPHORE	0	14.296	14.296
**D	BI AKTIENFONDS	0	111.605	111.605
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ROBUST MULTI ASSET FUND	0	186.898	186.898
**D	FCP LITHIUM RENDEMENT	0	111.666	111.666
**D	ALLIANZGI-FONDS MAF5	0	17.000	17.000
**D	HI-PNWL-DIVIDENDE-PLUS-FONDS	0	1.156.087	1.156.087
**D	INVESTITORI FLESSIBILE	0	75.500	75.500
**D	BANSABADELL 60, FONDO DE PENSIONES	0	1.488	1.488
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	40.394	40.394
**D	PRAXIS INTERNATIONAL INDEX FUND	0	263.787	263.787

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LWL GIANNELLI	0	27.452	27.452
**D	UNISUPER	0	1.040.651	1.040.651
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	21.439	21.439
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	THEMES NATURAL MONOPOLY ETF	0	855	855
**D	BANSABADELL 1008, FONDO DE PENSIONES	0	1.678	1.678
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	164.750	164.750
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	70.421	70.421
**D	SAEV MASTERFONDS INKA	0	496.876	496.876
**D	TRATON-UI-DYNAMIK	0	53.717	53.717
**D	AXA VALEURS EURO	0	334.000	334.000
**D	FCP ALM ACTIONS EUROPE ISR	0	77.713	77.713
**D	HI-AKTIEN GLOBAL 2-FONDS	0	409.620	409.620
**D	MN EDRAM DIVERSIFIE	0	62.461	62.461
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	AXA ACT CARBON OFFSET EQUITY QI	0	79.211	79.211
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	377.556	377.556
**D	BANSABADELL 62, FONDO DE PENSIONES	0	1.389	1.389
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	485.740	485.740
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	294.062	294.062
**D	GENERALI ITALIA SPA	0	511.775	511.775
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	0	330.000	330.000
**D	LBPAM ISR AVENIR EURO	0	3.908	3.908
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	166.500	166.500
**D	BANSABADELL 1009, FONDO DE PENSIONES	0	2.583	2.583
**D	INVESTITORI PIAZZA AFFARI	0	46.000	46.000
**D	ATCP-UI-FONDS	0	5.526	5.526
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF	0	8.841	8.841
**D	UNIVERSAL-FONDS-ZVK 1	0	57.703	57.703
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	66.725	66.725
**D	DEKA-MASTER-HAEK 1	0	71.499	71.499
**D	AMERICAN HEART ASSOCIATION, INC.	0	5.431	5.431
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	3.325	3.325
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	119.394	119.394
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS SUSTAINABLE WORLD FUND	0	154.246	154.246
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	202.720	202.720
**D	PEGASUS-UI-FONDS	0	16.000	16.000
**D	SARASIN & PARTNERS LLP	0	68.129	68.129
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	378.549	378.549
**D	BANSABADELL 64, FONDO DE PENSIONES	0	1.056	1.056
**D	AXA VERSICHERUNGEN AG	0	73.660	73.660
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	0	85.000	85.000

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AXA OPTIMAL INCOME	0	543.464	543.464
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	238.624	238.624
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	106.721	106.721
**D	BNPP DUBLIN / FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND II	0	142.382	142.382
**D	HI-AKTIEN EUROPA 1-FONDS	0	19.025	19.025
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	657.156	657.156
**D	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	7.529	7.529
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	30.429	30.429
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A4 FONDS	0	54.669	54.669
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND I	0	15.839	15.839
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	47.517	47.517
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.335.153	2.335.153
**D	MIR	0	172.891	172.891
**D	ERAFP ACTIONS EURO IV	0	842.886	842.886
**D	BNP PARIBAS EASY FR - BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	0	251.724	251.724
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	13.036	13.036
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	11.726	11.726
**D	DNCA INVEST BEYOND CLIMATE	0	680.000	680.000
**D	AMP SUPER FUND	0	471.884	471.884
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	ALLEANZA OBBLIGAZIONARIO	0	530.985	530.985
**D	INVESTORS WHOLESALE INFRASTRUCTURE TRUST	0	277.607	277.607
**D	VWLAKH MASTER	0	140.000	140.000
**D	FERO-UNIVERSAL-FONDS	0	227.193	227.193
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	855.640	855.640
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	MATIG ACT MONDE	0	65.201	65.201
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	137.788	137.788
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	289.122	289.122
**D	CAND FTSE/LOT135/FRR10G	0	181.792	181.792
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	363.339	363.339
**D	THEAM QUANT- EQUITY EUROZONE GURU	0	743.339	743.339
**D	ERAFP ACTIONS EURO I	0	985.112	985.112
**D	BOOSTER WHOLESALE SCHEME	0	9.460	9.460
**D	ERAFP ACTIONS EURO II	0	4.108.044	4.108.044
**D	AXA EURO DIVIDEND DBVL	0	28.458	28.458
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	3.063	3.063
**D	MERCER INVESTMENT FUNDS	0	330.298	330.298
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	262.323	262.323
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	9.426	9.426
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.418	73.418
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	1.442	1.442
**D	DPCTA-MASTERFONDS	0	63.333	63.333
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS	0	1.351.063	1.351.063

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	3.183	3.183
**D	AXA BELGIUM SA	0	17.652	17.652
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.817.666	1.817.666
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	6.183	6.183
**D	ZEPHYR - OPTIMISED PLUS 2	0	15.284	15.284
**D	RLA LISTED REAL ASSETS FUND	0	1.033.288	1.033.288
**D	DIMENSIONAL GLOBAL SUSTAINABILITY PIE FUND	0	4.000	4.000
**D	BANSABADELL 1006, FONDO DE PENSIONES	0	1.559	1.559
**D	UI-GKR-FONDS	0	9.632	9.632
**D	DNCA INVEST-EURO DIVIDEND GROWER	0	115.000	115.000
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	195.000	195.000
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND	0	10.947	10.947
**D	AZ FUND 1 AZ ALLOCATION GLOBAL	0	800	800
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	401.488	401.488
**D	BANSABADELL 1007, FONDO DE PENSIONES	0	1.718	1.718
**D	BANSABADELL 59, FONDO DE PENSIONES	0	1.682	1.682
**D	FONDACC OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	24.449	24.449
**D	AXA LEBEN AG	0	34.385	34.385
**D	THEAM QUANT - EUROPE TARGET PREMIUM	0	624.000	624.000
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	226.600	226.600
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	173.015	173.015
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	35.062	35.062
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	27.649	27.649
**D	BNP PARIBAS FUNDS - SEASONS	0	240.320	240.320
**D	SMART WHOLESALE GLOBAL EQUITY ESG FUND	0	17.992	17.992
**D	GENERALI INVESTMENTS SICAV	0	16.660	16.660
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	7.000	7.000
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES PAB 5% CAPPED	0	574.791	574.791
**D	AXA INSURANCE DESIGNATED ACTIVITY COMPANY	0	10.320	10.320
**D	AZ FUND 1 AZ ALLOCATION EUROPEAN DYNAMIC	0	5.000	5.000
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	15.210	15.210
**D	GUIDEMARK WORLD EX-US FUND	0	5.276	5.276
**D	DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME II FUND	0	443.300	443.300
**D	DYNAMIC REAL ESTATE AND INFRASTRUCTURE INCOME FUND	0	92.300	92.300
**D	AZIMUT TRADING	0	88	88
**D	AZIMUT TREND	0	4.000	4.000
**D	AZIMUT STRATEGIC TREND	0	88	88
**D	SIJOITUSRAHASTO UB INFRA	0	182.856	182.856
**D	SPP GENERATION 40-TAL	0	9.306	9.306
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	WIF-DWS EURO SMAL MID CAP	0	139.444	139.444
**D	NYLI VP INCOME BUILDER PORTFOLIO	0	75.160	75.160
**D	NYLI EPOCH GLOBAL EQUITY YIELD FUND	0	416.927	416.927

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**0	NYLI INCOME BUILDER FUND	0	354.980	354.980
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	30.648	30.648
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	0	420.126	420.126
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CIT	0	43.724	43.724
**D	LAZARD DIVIDEND	0	53.330	53.330
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 4	0	16.190	16.190
**D	KBC INST LNVST SUST WRLD EQT EX-PHAR	0	4.546	4.546
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 8.473		0	8.473
**D	BEST INVESTMENT CORPORATION	0	178.469	178.469
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	2.952.308	2.952.308
**D	KBC EQUITY FUND SRI EUROZONE	0	49.897	49.897
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	6.858	6.858
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	4.367	4.367
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	3.494	3.494
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	30.140	30.140
**D	KBC ECO FUND/CLIMATE CHANGE	0	277.111	277.111
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	KBC INSTITUTIONAL FUND/SRI WORLD EQUITY	0	56.491	56.491
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.133		0	4.133
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	1.847	1.847
**D	HANG SENG INSURANCE COMPANY LIMITED	0	386.864	386.864
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	41.854	41.854
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	75.846	75.846
**D	PRICOS	0	1.961.956	1.961.956
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.432	5.432
**D	AXA INSURANCE UK PLC	0	33.694	33.694
**D	KBC INSTITUTIONAL FUND SRI EURO	0	233.456	233.456
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	89.345	89.345
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.300	12.300
**D	KBC ECO FUND/ALTERNATIVE ENERGY	0	715.077	715.077
**D	REASSURE LIMITED	0	353.752	353.752
**D	PLATO INST I FUND EURO EQUITY	0	33.602	33.602
**D	PRICOS DEFENSIVE	0	41.150	41.150
**D	HSBC GLOBAL FUNDS ICAV	0	1.162	1.162
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	6.212	6.212
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	180.185	180.185
**D	PLATO INSTITUTIONAL INDEX FUND/EUROPEAN EQUITY	0	78.650	78.650
**D	AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND	0	14.372	14.372
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	114.223	114.223
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	96.872	96.872

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Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KBC EQUITY FUND SRI MINIMUM	0	41.480	41.480
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	55.929	55.929
**D	PRICOS SRI	0	79.264	79.264
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	84.338	84.338
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	1.292.814	1.292.814
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	684.619	684.619
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	25.837	25.837
**D	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE	0	504.668	504.668
**D	PLATO RI WORLD	0	5.211	5.211
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	202.648	202.648
**D	PLATO INSTITUTIONAL INDEX FUND/WORLD	0	63.268	63.268
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	442.830	442.830
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	46.954	46.954
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	136.801	136.801
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	44.459	44.459
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	23.408	23.408
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	AMUNDI ETF ICAV	0	220.171	220.171
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.997.851	1.997.851
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	137.148	137.148
**D	ELEVA UCITS FUND	0	63.084	63.084
**D	AXA PPP HEALTHCARE LIMITED	0	4.442	4.442
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	2.721.739	2.721.739
**D	AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	59.495	59.495
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	1.118.952	1.118.952
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	37.504	37.504
**D	HSBC GLOBAL INVESTMENT FUNDS	0	392.936	392.936
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	192.821	192.821
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	44.884	44.884
**D	BLKB EQUITY SWITZERLAND FOCUS	0	675.355	675.355
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	295.512	295.512
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	262.735	262.735
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE INKA LUCK	0	74.484	74.484
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.936	1.182.936
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	123.337	123.337
**D	ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	0	7.440	7.440
**D	ALLIANZ CGI SUBFONDS EQUITIES	0	11.920	11.920
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	282.736	282.736
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE A-EUROPA-LA-PASSIV	0	10.840	10.840
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	13.219	13.219
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	24.701	24.701
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	31.756	31.756
**D	FONDOPOSTE	0	114.765	114.765
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	31.194	31.194

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	0	103.870	103.870
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	167.073	167.073
**D	ALLEANZA ASSICURAZIONI SPA	0	73.494	73.494
**D	WHITE FEATHER CAPITAL ASSETS LP	0	22.583	22.583
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	JOHN F BOOKOUT JR GST TRUST FOR JOHN F B	0	1.025	1.025
**D	CAROLYN C BOOKOUT GST TR FOR BEVERLY VON	0	389	389
**D	CAROLYN C BOOKOUT GST TR FOR M ADAIR STE	0	389	389
**D	KUTXABANK PENSIONES, S.A., SGFP	0	234.600	234.600
**D	KUTXABANK GESTION SGIIC, S.A	0	1.109.141	1.109.141
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN ON BEHALF OF THE REPUBLIC OF K.	0	36.616	36.616
**D	CDIL - DVAM DIVERSIFIED LIQUID ALTERNATIVES PCP	0	1.951	1.951
**D	VIDACAIXA, S.A.	0	566.241	566.241
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	705.972	705.972
**D	NEI CLEAN INFRASTRUCTURE FUND	0	346.996	346.996
**D	ETICA RENDITA BILANCIATA	0	47.387	47.387
**D	ETICA OBBLIGAZIONARIO MISTO	0	22.695	22.695
**D	ETICA BILANCIATO	0	200.899	200.899
**D	ETICA AZIONARIO	0	84.462	84.462
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	81.593	81.593
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.689	4.689
**D	T ROWE PRICE GLOBAL EX US EQUITY 1001293	0	371	371
**D	WISDOMTREE GLOBAL HIGH DIV FUND 1001795	0	5.469	5.469
**D	WISDOMTREE DYN CUR HDGE INTL EQ FD 1001802	0	32.243	32.243
**D	WISDOMTREE INTL EQUITY FUND 1001810	0	50.884	50.884
**D	WISDOMTREE INTL HIGH DIV FUND 1001812	0	88.738	88.738
**D	WISDOMTREE INTL LARGECAP DIV FD	0	98.282	98.282
**D	WISDOMTREE INTL MULTIFACTOR FUND 1001815	0	18.086	18.086
**D	RAILWAYS PENSION TRUSTEE CO LTD	0	302.943	302.943
**D	HYDRO ONE PENSION PLAN	0	271.623	271.623
**D	THE PLAIN ANDREWS UNIT TRUST	0	5.344	5.344
**D	THE WHITE OAK FUND	0	8.167	8.167
**D	GREENWISE CONS PORT	0	9.395	9.395
**D	GREENWISE BAL PORT	0	47.375	47.375
**D	GREENWISE GROW PORT	0	51.465	51.465
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	515.219	515.219
**D	AUTORIDADE MONETARIA DE MACAU	0	20.500	20.500
**D	MONETARY AUTHORITY OF MACAO	0	725.861	725.861
**D	ALASKA PERMANENT FUND CORPORATION	0	175.988	175.988
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	35.230	35.230
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	984.755	984.755
**D	EDWARD PENLSY ABRAHAM RESEARCH FUND	0	45.507	45.507
**D	STICHTING BELEGGINGEN MENZIS	0	80.430	80.430
**D	ABNFLPA RHUMBLINE INTL EQUITY 262408	0	3.889	3.889
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	13.935	13.935

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	572.678	572.678
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	46.150	46.150
**D	NEUALT LLC	0	77.667	77.667
**D	BEWAARSTICHTING NNIP I	0	307.585	307.585
**D	THE STELLAR FUND	0	129.424	129.424
**D	UVIMCO PARAMETRIC PHYS MSCI WRLD	0	2.099	2.099
**D	LEGAL AND GENERAL UCITS ETF PLC	0	1.250.016	1.250.016
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	71.835	71.835
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.935.612	2.935.612
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	3.266.367	3.266.367
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.311	23.311
**D	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	0	36.858	36.858
**D	PENDENNIS FUND ICVC	0	17.378	17.378
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	8.201	8.201
**D	OSSIAM IRL ICAV	0	10.463	10.463
**D	RBC INTERNATIONAL EQUITY FUND	0	11.455	11.455
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	108.130	108.130
**D	NYKREDIT BANK A S	0	97.995	97.995
**D	SIMOMNIBUS SARASIN INVEST MGMT JUXON HOUSEARD	0	1.403.545	1.403.545
**D	SIM OMNIBUS SARASIN INVEST MGMT	0	143.188	143.188
**D	SARASIN AND PARTNERS LLP CLIENT OMNIBUS	0	9.307	9.307
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	53.185	53.185
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	12.479	12.479
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	13.738	13.738
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	0	18.840	18.840
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	2.931	2.931
**D	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	0	20.771	20.771
**D	CERVERITE INTERNATIONAL LLC	0	55.421	55.421
**D	MARANIC II LLC	0	1.748	1.748
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	16.400	16.400
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	309.783	309.783
**D	PARTNERS GROUP GENERATIONS FUND	0	639.056	639.056
**D	DWS INVESTMENT GMBH ON BEHALF OF DEUTSCHE GPF	0	59.428	59.428
**D	ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL	0	1.259.977	1.259.977
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	46.796	46.796
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	23.174	23.174
**D	THE COMMONWEALTH FUND	0	544	544
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO GLOBAL DYNAMIK FONDS	0	5.169	5.169
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	52.566	52.566
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	14.074	14.074
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	7.794	7.794
**D	THE BANK OF NEW YORK MELLON SA NV	0	40.796	40.796

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HAWKES FAMILY LLC	0	1.395	1.395
**D	JAMES B HAWKES 2012 REVOCABLE TR	0	2.274	2.274
**D	CENTRALPENSIONFD SSGA RAFI LOW VOL 775359	0	43.462	43.462
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY 607	607		0
**D	THE PENSION FUND SOCIETY OF THE TORONTO DOMINIONBANK	0	44.233	44.233
**D	TD PENSION PLAN CANADA	0	23.185	23.185
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	159.805	159.805
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	3.679	3.679
**D	TD EUROPEAN INDEX FUND	0	8.907	8.907
**D	TD GLOBAL LOW VOLATILITY FUND	0	894.988	894.988
**D	TD GLOBAL SHAREHOLDER YIELD FUND	0	216.655	216.655
**D	TD EMERALD GBL EQ SHAREHOLDER YIELD NON TAXABLEINVESTOR PFT	0	255.133	255.133
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	276.677	276.677
**D	TD EMERALD GLOBAL EQUITY SHARE HOLDER YIELD POOLEDFUND TRUST	0	122.601	122.601
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	12.372	12.372
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	217.731	217.731
**D	SEI GMV ACADIAN	0	102.121	102.121
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	495	495
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	43.666	43.666
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	594.908	594.908
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	293.948	293.948
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	204.902	204.902
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	87.775	87.775
**D	LLOYDS REGISTER FOUNDATION	0	169.841	169.841
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	1.382	1.382
**D	IVY ENERGY FUND	0	415.058	415.058
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	6.495	6.495
**D	NATIONAL BANK FINANCIAL INC	0	592.588	592.588
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	436.201	436.201
**D	PREMIUM SELECTION UCITS ICAV	0	216.000	216.000
**D	THE GOLDMAN SACHS FOUNDATION	0	20.264	20.264
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAERERDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 177.815	177.815	0	177.815
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAERERDYGTIGE EUROPA KL	0	352.493	352.493
**D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	0	5.846	5.846
**D	BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	0	14.732	14.732
**D	ARIZONA STATE RETIREMENT SYSTEM	0	62.491	62.491
**D	SEQUOIA FD PARA GLBL	0	542	542
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	1.212	1.212
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	44.878	44.878
**D	KAP IP GLO EQUI III 56097	0	35.898	35.898
**D	CIBC GL MAARS ALT CR REPO 011448	0	5.504	5.504
**D	2122 ABP DME CORE INT	0	838.193	838.193

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LISTA ESITO DELLA VOTAZIONE
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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	2124 ABP DME CORE BLACKROCK	0	1.329.362	1.329.362
**D	KAP SMDI GLOBALE AKTIER III 53013	0	46.956	46.956
**D	INVESCO MSCI GLOBAL CLIMATE 500 ETF 1001682	0	136.191	136.191
**D	INVESCO MSCI EAFE INCOME ADVANTAGE ETF	0	8.555	8.555
**D	WISDOMTREE INTL EFFICENT CORE FD	0	20.156	20.156
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	82.960	82.960
**D	FLORIDA RETSYS MINERVA 1009008	0	46.387	46.387
**D	FLORIDA RETSYS MCIRAI	0	14.143	14.143
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	307.202	307.202
**D	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	0	81.148	81.148
**D	AZL GLOBAL EQUITY INDEX FUND 114072 AZL MSCI GLOBAL EQU	0	7.914	7.914
**D	INVESCO FUNDS	0	619.215	619.215
**D	BANK OF KOREA	0	270.445	270.445
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	298.328	298.328
**D	CIBC INTERNATIONAL EQUITY PRIVATE POOL	0	85.095	85.095
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	1.090.623	1.090.623
**D	IMPERIAL OVERSEAS EQUITY POOL	0	46.278	46.278
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	3.779	3.779
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	365.211	365.211
**D	CIBC INTERNATIONAL INDEX FUND	0	85.034	85.034
**D	CIBC EUROPEAN INDEX FUND	0	6.303	6.303
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.317	2.317
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	43.085	43.085
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.123	11.123
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	0	2.073	2.073
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	46.341	46.341
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	171.181	171.181
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	293.126	293.126
**D	THE ESB PENSION FUND	0	25.515	25.515
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.918	7.918
**D	COMMISSION DE LA CAISSE COMMUNE	0	297.952	297.952
**D	CCCVM TRANSITION ACTS MONDIALES	0	18.874	18.874
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	20.402	20.402
**D	AIB GROUP IRISH PENSION SCHEME	0	33.709	33.709
**D	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	0	254.886	254.886
**D	NN PARAPLUFONDS 1 NV	0	294.478	294.478
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	838.426	838.426
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	1.465.918	1.465.918
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	720	720
**D	SIEMENS EMU EQUITIES	0	234.932	234.932
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	2.201	2.201
**D	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	0	66.823	66.823
**D	INV NI GLOBALE AKTIER BASIS 10003	0	13.439	13.439

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	190.348	190.348
**D	KAPITALFORENINGEN INVESTIN PRO	0	18.854	18.854
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ACADIAN ALL COUNTRY WORLD MANAGED VOLATILITY EQUITY FUND LLC	0	72.377	72.377
**D	INVESCO MARKETS III PLC	0	147	147
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	526	526
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	77.344	77.344
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	105.523	105.523
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	40.127	40.127
**D	MI FONDS K25 SPK	0	132.652	132.652
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	105.700	105.700
**D	BLACKROCK LIFE LIMITED	0	22.976	22.976
**D	VIRTUS GLOBAL ALLOCATION FUND	0	40.500	40.500
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	5.884.989	5.884.989
**D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	0	46.000	46.000
**D	INVESCO MARKETS II PUBLIC LTD CC	0	3.317	3.317
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	102.306	102.306
**D	INVESCO MSCI EUR EQ WGHT UCITS ETF	0	130.922	130.922
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	207.303	207.303
**D	INVESCO MARKETS II PLC	0	142.625	142.625
**D	STAR FUND	0	3.896.081	3.896.081
**D	STAR FUND	0	2.543.590	2.543.590
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	INVESCO MARKETS II PUBLIC LTD	0	45.897	45.897
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.323.541	4.323.541
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	85.464	85.464
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.346.991	1.346.991
**D	ENSIGN PEAK ADVISORS INC	0	26.682	26.682
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	1.252	1.252
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	27.054	27.054
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	759.284	759.284
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	15.601	15.601
**D	STANLIB FUNDS LIMITED	0	2.310	2.310
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	62.744	62.744
**D	ABB PENSION FUND	0	8.462	8.462
**D	BLACKROCK GLOBAL FUNDS	0	325.968	325.968
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	3.346	3.346
**D	IA CLARINGTON GLOBAL VALUE FUND	0	11.998	11.998
**D	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	0	40.234	40.234
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	167.340	167.340
**D	BRUCE POWER PENSION PLAN	0	106.136	106.136
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	31.251	31.251
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	100.720	100.720
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	182.362	182.362

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	13.777	13.777
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	169.000	169.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	14.835	14.835
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	2.031	2.031
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	93.637	93.637
**D	SHERIFFS PENSION AND RELIEF FUND	0	27.670	27.670
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.212		0	7.212
**D	ARIZONA PSPRS TRUST	0	175.573	175.573
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BFT	0	175.590	175.590
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	44.441	44.441
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	35.363	35.363
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	170.215	170.215
**D	BLACKROCK LIFE LTD	0	317.380	317.380
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	826.512	826.512
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	77.112	77.112
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	410.278	410.278
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	667.631	667.631
**D	ARROWSTREET US GROUP TRUST	0	253.661	253.661
**D	MONTANARO SMALLER COMPANIES PLC	0	765.400	765.400
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	628.313	628.313
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP ETF	0	18.226	18.226
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	59.471	59.471
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	6.130	6.130
**D	MACK EAFE EQUITY POOL	0	36.500	36.500
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP FUND	0	76.898	76.898
**D	THE CANADA LIFE ASSURANCE COMPANY	0	1.679.331	1.679.331
**D	FEDERATED HERMES INTERNATIONAL STRATEGIC VALUE DIVIDEND FUND	0	911.275	911.275
**D	FEDERATED HERMES INTERNATIONAL DIVIDEND STRATEGY PORTFOLIO	0	358.497	358.497
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.601.049	4.601.049
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	EUROPEAN CENTRAL BANK	0	1.133.302	1.133.302
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	24.673	24.673
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	10.917	10.917
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	215.971	215.971
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	30.057	30.057
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	124.169	124.169
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	47.074	47.074
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	114.304	114.304
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	1	1
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	21.452	21.452

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING PENSIOENFONDS UWV	0	786.434	786.434
**D	NSP MONTICELLO MINNESOTA RETAIL	0	22.642	22.642
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	11.837	11.837
**D	NSP MINNESOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	7.350	7.350
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	1.025.789	1.025.789
**D	VANGUARD GLOBAL MINIMUM VOLATILITY FUND	0	159.711	159.711
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	18.298	18.298
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	3.519	3.519
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	6.628	6.628
**D	INV LI AG INDEKS AKK KL 21020	0	15.166	15.166
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF INKA PBEAKK	0	18.675	18.675
**D	DEAM FONDS ZDV	0	11.080	11.080
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	530.631	530.631
**D	LF MONTANARO EUROPEAN INCOME FUND	0	140.000	140.000
**D	FIRST SENTIER INVESTORS ICVC STEWART INVESTORS WORLDWIDE TY FUND	0	216.400	216.400
**D	BSF FORMUE EUR EQUITY INDEX FUND	0	43.588	43.588
**D	SHELL CANADA 2007 PENSION PLAN	0	2.275	2.275
**C	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	LMT MRT BLRK EUROPE VALUE 775373	0	29.753	29.753
**C	AZL INTERNATIONAL INDEX FUND	0	94.367	94.367
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	912.089	912.089
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	64.869	64.869
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	1	1
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 13.292		0	13.292
**D	SIEMENS BALANCED	0	145.941	145.941
**D	ISHARES II PUBLIC LIMITED COMPANY	0	3.965.745	3.965.745
**D	ISHARES GLOBAL INFRA UCITS ETF	0	865.555	865.555
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.462.214	1.462.214
**D	ALASKA PERMANENT FUND CORPORATION	0	286	286
**D	PMPT INKA FONDS	0	73.938	73.938
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	1	1
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	343.532	343.532
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	331.804	331.804
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	10.966	10.966
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.569.700	2.569.700
**C	BLACKROCK FUND MANAGERS LTD	0	513.005	513.005
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	261.751	261.751
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	125.692	125.692
**D	THE BKSAR GOVERNMENT SCHOLARSHIP FUND	0	1.783	1.783
**D	STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN	0	52.317	52.317
**D	KAPITALFORENINGEN INVESTIN PRO VELLIV WORLD EQUITY INDEX CO NYKREDIT PORTEFOLJE ADMINISTRATION AS	0	752.007	752.007

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	QUALITY EDUCATION FUND	0	2.642	2.642
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	166.458	166.458
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	129.865	129.865
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	1	1
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	1	1
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	10.880	10.880
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	27.072	27.072
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	25.053	25.053
**D	GOLDMAN SACHS ETF ICAV	0	809	809
**D	AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	0	131	131
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	3.051	3.051
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	3.680	3.680
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	31.343	31.343
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	267.829	267.829
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	81.323	81.323
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	1.417.160	1.417.160
**D	BOCI PRUDENTIAL TRUSTEE LIMITED BOCPIFS EUIF	0	90.074	90.074
**D	ETORO EUROPE LTD	0	422	422
**D	AJAY MALIK	0	95.937	95.937
**D	PASTEUR ACTIONS EURO	0	132.833	132.833
**D	SOGECAP PROTECTED EQUITIES	0	83.965	83.965
**D	SOGECAP ACTIONS - MID CAP	0	177.896	177.896
**D	SOGECAP AP OVERLAY	0	469.529	469.529
**D	SILVER AMUNDI EUROPE EQUITY CO	0	74.215	74.215
**D	AIM EQUITY EUROPE CANTONS	0	50.787	50.787
**D	OFI INVEST DYNAMIQUE MONDE M	0	53.085	53.085
**D	OFI INVEST ESG MID CAPS EURO	0	248.952	248.952
**D	OFI INVEST EQUILIBRE MONDE M	0	50.721	50.721
**D	ECOFIN GLOB RENEWABLES INFRA U	0	55.051	55.051
**D	ECOFIN SUSTAINABLE LISTED INFR	0	3.265	3.265
**D	LYXOR FTSE MIB UCITS ETF	0	1.275.283	1.275.283
**D	LYXOR MSCI EUROPE UCITS ETF	0	92.356	92.356
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	77.651	77.651
**D	SEB EUROCOMPANIES THEODOR-HEUS	0	34.836	34.836
**D	OFI INVEST ESG EURO EQUITY SMA	0	11.918	11.918
**D	SG DNCA ACTIONS EURO CLIMAT IS	0	58.500	58.500
**D	SG MIROVA ACTIONS EUROPE ENVIR	0	57.448	57.448
**D	AMUNDI S AND P EUROZONE DIV AR	0	167.800	167.800
**D	AMUNDI MSCI EMU	0	144.557	144.557
**D	AMUNDI S AND P EUROZONE CLIMAT	0	1.703.665	1.703.665
**D	AMUNDI MSCI EUROPE ACTION	0	141.090	141.090
**D	AMUNDI MSCI EMU VALUE FACTOR U	0	93.345	93.345

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	80.000	80.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	12.627	12.627
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	34.360	34.360
**D	MORGAN STANLEY PATHWAY FUNDS -	0	39.015	39.015
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	700.697	700.697
**D	NORTHERN LIGHTS FUND TRUST IV	0	34.045	34.045
**D	BRIDGE BUILDER INTERNATIONAL E	0	76.431	76.431
**D	INSPIRE INTERNATIONAL ETF	0	164.827	164.827
**D	BLK MAGI FUND, A SERIES TRUST	0	577	577
**D	DESTINATIONS INTERNATIONAL EQU	0	25.060	25.060
**D	NZAM EURO STOXX PARIS-ALIGNED	0	16.056	16.056
**D	THE NOMURA TRUST AND BANKING C	0	76.098	76.098
**D	DESTINATIONS REAL ASSETS FUND	0	169.709	169.709
**D	SEI ACADIAN GLOBAL MANAGED VOL	0	143.360	143.360
**D	NUVEEN GLOBAL INVESTORS FUND P	0	218.180	218.180
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	3.190.412	3.190.412
**D	WM POOL - EQUITIES TRUST NO. 75.	0	77.838	77.838
**D	VBV VK EUROPA AKTIEN ESG FONDS	0	90.340	90.340
**D	VBV LOW CARBON WORLD EQUITIES	0	653.119	653.119
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	462.931	462.931
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	200.674	200.674
**D	DIGITAL FUNDS STARS EUROZONE	0	34.071	34.071
**D	BANTLEON SELECT SICAV	0	5.882	5.882
**D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	186.665	186.665
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	640	640
**D	MIGROS BANK (LUX) FONDS INTERSTOCK	0	2.320	2.320
**D	MIGROS BANK (LUX) FONDS 50	0	2.450	2.450
**D	MIGROS BANK (LUX) FONDS 40 (EUR)	0	2.060	2.060
**D	MIGROS BANK (LUX) FONDS 30	0	2.289	2.289
**D	STIHL INTERNATIONAL GMBH	0	1.587.913	1.587.913
**D	PASSIVE GLOBAL SHARE TRUST	0	24.901	24.901
**D	WM POOL - EQUITIES TRUST NO. 74.	0	26.662	26.662
**D	WM POOL - FIXED INTEREST TRUST NO 12	0	19.157	19.157
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	42.470	42.470
**D	GMT I PLACEMENTS TRADITIONNELS ACTIONS ETRANGERES	0	14.022	14.022
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	654.784	654.784
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	51.616	51.616
**D	NORGES BANK	0	8.895.333	8.895.333
**D	GOVERNMENT OF NORWAY	0	1.500.000	1.500.000
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.186.704	1.186.704
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	199.795	199.795
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.004.692	2.004.692

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LGIM MANAGERS (EUROPE) LIMITED	0	721.546	721.546
**D	LEGAL AND GENERAL CCF	0	36.150	36.150
**D	BANK OF BOTSWANA.	0	8.182	8.182
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.141.373	1.141.373
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	61.326	61.326
**D	IADB STAFF RETIREMENT FUND	0	235.203	235.203
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	26.398	26.398
**D	IADB POST RETIREMENT BENEFITS FUND	0	109.269	109.269
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	0	24.783	24.783
**D	WHEELS COMMON INVESTMENT FUND.	0	3.607	3.607
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	7.650	7.650
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	0	7.659	7.659
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	0	1.528	1.528
**D	LEGAL & GENERAL DIVERSIFIED FUND	0	1.100	1.100
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	1.832	1.832
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 3 FUND	0	1.501	1.501
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS LTAF	0	332	332
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS (H) LTAF	0	11.195	11.195
**D	LEGAL & GENERAL FUTURE WORLD ESG T&O DEVELOPED FOSSIL FUEL E	0	13.768	13.768
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED DEVELO	0	38.726	38.726
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EUROPE	0	20.583	20.583
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.009.163	1.009.163
**D	LEGAL & GENERAL FUTURE WORLD GLOBAL MULTI-FACTOR ESG TILTED	0	1.015	1.015
**D	LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	0	31.617	31.617
**D	LEGAL AND GENERAL EUROPEAN INDEX TRUST	0	617.545	617.545
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	173.557	173.557
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	LEGAL & GENERAL FUTURE WORLD INFRASTRUCTURE INDEX FUND	0	10.136	10.136
**D	ABERDEEN STANDARD ACS 1	0	48.334	48.334
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	102.136	102.136
**D	POLAR CAPITAL FUND PLC	0	922.000	922.000
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	7.697	7.697
**D	SARASIN IE GLOBALSAR-CAUTIOUS (GBP)	0	21.968	21.968
**D	SARASIN IE DIVERSIFIED ENDOWMENTS FUND	0	52.833	52.833
**D	RIZE UCITS ICAV	0	71.243	71.243
**D	SUMMIT INVESTMENT FUNDS PLC	0	98.521	98.521
**D	SUMMIT MUTUAL FUNDS PLC	0	69.543	69.543
**D	LEGAL & GENERAL ICAV.	0	116.287	116.287
**D	OSMOSIS ICAV	0	261.612	261.612
**D	MFG INVESTMENT FUND PLC	0	138.556	138.556
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	5.525.041	5.525.041
**D	AMBIENTA X ICAV	0	263.106	263.106
**D	NORTHERN TRUST UCITS FGR FUND	0	481.986	481.986
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF	0	20.366	20.366

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	979.764	979.764
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	85.854	85.854
**D	VERDIPAPIRFONDET KLP AKSJE GLOBAL INDEKS	0	481.058	481.058
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	481.899	481.899
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	972.393	972.393
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.852.719	1.852.719
**D	LEGAL & GENERAL ACS LTAF	0	467.940	467.940
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	6.306.348	6.306.348
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.032	5.032
**D	USAA CASUALTY INSURANCE COMPANY	0	9.985	9.985
**D	UTAH STATE RETIREMENT SYSTEMS	0	157.500	157.500
**D	THE PEOPLE'S PENSION SCHEME	0	1.335.392	1.335.392
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	135.755	135.755
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	39	39
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	618.116	618.116
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	1.693.474	1.693.474
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	59.137	59.137
**D	MICHELIN NORTH AMERICA INC. MASTER RETIREMENT TRUST	0	13.667	13.667
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	9.547	9.547
**D	NEW IRELAND ASSURANCE COMPANY PLC.	0	269.327	269.327
**D	VARMA MUTUAL PENSION INSURANCE COMPANY	0	794.300	794.300
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	65.008	65.008
**D	LORD MAYOR'S CHARITABLE FOUNDATION	0	18.591	18.591
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.654	32.654
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF	0	143.604	143.604
**D	STICHTING PME PENSIOENFONDS	0	176.078	176.078
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	8.646	8.646
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	50.543	50.543
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	58.616	58.616
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	2.881.596	2.881.596
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	320.755	320.755
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	2.692.541	2.692.541
**D	SRW 2009 FRIENDS AND FAMILY CONTINUATION TRUST	0	1.694	1.694
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY.	0	23.888	23.888
**D	SNOWFINCH FOUNDATION	0	10.600	10.600
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	14.600	14.600
**D	ROSEFINCH FOUNDATION	0	10.600	10.600
**D	PCA TAX SHELTERED ANNUITY PLAN	0	7.652	7.652

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	EXELON FOUNDATION	0	1.628	1.628
**D	DORIS DUKE CHARITABLE FOUNDATION INC	0	1.152	1.152
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	11.606	11.606
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	9.970	9.970
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND.	0	936	936
**D	GREENFINCH FOUNDATION	0	10.600	10.600
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST	0	6.718	6.718
**D	CYSTIC FIBROSIS FOUNDATION	0	11.773	11.773
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CHARLES C. GATES TRUST OF 6/30/1941	0	6.848	6.848
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ARVEST FOUNDATION	0	872	872
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	1.434	1.434
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	206.741	206.741
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	IALUMBRA HOLDING TRUST	0	46.800	46.800
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	EXELON CORPORATION EMPLOYEES` BENEFIT TRUST FOR UNION EMPLOYEES	0	3.293	3.293
**D	PEPCO HOLDINGS INC. VEBA TRUST	0	2.584	2.584
**D	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EM	0	98	98
**D	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	2.889	2.889
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	11.880	11.880
**D	BEAT DRUGS FUND ASSOCIATION	0	2.666	2.666
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	572.808	572.808
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	174.869	174.869
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	26.496	26.496
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	7.823	7.823
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	METIS EQUITY TRUST	0	113.349	113.349
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	117.527	117.527
**D	LAKE AVENUE INVESTMENTS LLC	0	39.363	39.363
**D	K INVESTMENTS SH LIMITED.	0	110.336	110.336
**D	THYSSEN GLOBAL INVESTMENTS LLC	0	4.589	4.589
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	PECO ENERGY COMPANY RETIREE LIFE INSURANCE TRUST	0	357	357
**D	MALACHITE 35 TRUST	0	2	2

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	BUILDERS ASSET MANAGEMENT WATER LLC	0	65.544	65.544
**D	BEAR CREEK INVESTMENT LLC	0	25.796	25.796
**D	EVA VALLEY MAI LLC	0	16.657	16.657
**D	FUNDO DE PENSOES .	0	14.422	14.422
**D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	0	15.755	15.755
**D	FIDDLER PARTNERS LLC	0	782	782
**D	DELFINCO LP	0	2.742	2.742
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	9.788	9.788
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	INTER-AMERICAN DEVELOPMENT BANK LOCAL RETIREMENT PLAN	0	14.678	14.678
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	PINK CALI LLC	0	1.430	1.430
**D	OMEGA FFIP LIMITED PARTNERSHIP	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	ETERNITY FOUR TRUST	0	236.533	236.533
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.	0	2.886	2.886
**D	LEGAL & GENERAL MSCI EAFE SC FUND LLC	0	97.891	97.891
**D	MBB PUBLIC MARKETS I LLC	0	98.262	98.262
**D	HAWTHORN DM LLC	0	35.323	35.323
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	102.544	102.544
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	263.781	263.781
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	199.068	199.068
**D	CHEVRON UK PENSION TRUSTEE LIMITED AS TRUSTEE OF THE CHEVRON	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	379.058	379.058
**D	TESCO PLC PENSION SCHEME	0	403.161	403.161
**D	MINEWORKERS` PENSION SCHEME	0	1.681.468	1.681.468
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S.	0	2.560.305	2.560.305
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	146.180	146.180
**D	THE PARTNERS FUND	0	322.965	322.965
**D	NEW ZEALAND SUPERANNUATION FUND.	0	7.649.838	7.649.838
**D	STATE UNIVERSITIES RETIREMENT SYSTEM	0	64.412	64.412
**D	QIC INTERNATIONAL EQUITIES FUND.	0	6.511	6.511
**D	QIC INTERNATIONAL EQUITIES FUND.	0	151.074	151.074
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BRD	0	1.663.039	1.663.039
**D	QIC LISTED EQUITIES FUND	0	660.880	660.880

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Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	OSSH 1 TRUST	0	526.903	526.903
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	104.659	104.659
**D	MINDEROO FOUNDATION LIMITED ATO THE MINDEROO FOUNDATION TRUS	0	11.267	11.267
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	116.922	116.922
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND	0	527.962	527.962
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	ATLAS INFRASTRUCTURE GLOBAL FUND	0	3.658.860	3.658.860
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	774.601	774.601
**D	GENERATION LIFE LIMITED	0	85.423	85.423
**D	TSA EQUITY FUND #2	0	24.703	24.703
**D	SP INTERNATIONAL SHARES TRUST	0	55.320	55.320
**D	SUSTAINABLE GS 1 TRUST	0	60.646	60.646
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	665.252	665.252
**D	MAGELLAN INFRASTRUCTURE FUND	0	2.030.127	2.030.127
**D	MFG CORE INFRASTRUCTURE FUND	0	727.917	727.917
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND	0	153.037	153.037
**D	QIC LISTED INFRASTRUCTURE FUND	0	734.265	734.265
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	502.053	502.053
**D	EQUIPSUPER	0	488.610	488.610
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	993.058	993.058
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	1.406	1.406
**D	INTERNATIONAL EQUITIES B UNIT TRUST	0	6.548	6.548
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	41.781	41.781
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	BUILDERS INITIATIVE FOUNDATION	0	39.925	39.925
**D	SCARP FUND	0	37.091	37.091
**D	NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	212.205	212.205
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	IMPACTASSETS INC.	0	624	624
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	ESSENTIA HEALTH	0	3.512	3.512
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	31.193	31.193
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	430.200	430.200
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	HRW TRUST NO. 3 UAD 01/17/03	0	4.551	4.551
**D	HRW TESTAMENTARY TRUST NO. 12.	0	11.527	11.527
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**D	HRW TESTAMENTARY TRUST NO. 5	0	5.145	5.145

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HRW TRUST NO. 4 UAD 01/17/03	0	7.402	7.402
**D	HRW TESTAMENTARY TRUST NO. 7.	0	13.980	13.980
**D	HRW TESTAMENTARY TRUST NO. 2	0	6.130	6.130
**D	HRW TESTAMENTARY TRUST NO. 8.	0	4.242	4.242
**D	HRW TESTAMENTARY TRUST NO. 9.	0	9.559	9.559
**D	HRW TESTAMENTARY TRUST NO. 4.	0	7.729	7.729
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	LAZARD GLOBAL EQUITY FRANCHISE CIT	0	56.671	56.671
**D	W. K. KELLOGG FOUNDATION TRUST.	0	14.068	14.068
**D	HRW TESTAMENTARY TRUST NO. 10.	0	9.365	9.365
**D	HRW TRUST NO. 2 UAD 01/17/03	0	2.819	2.819
**D	MOBIUS LIFE LIMITED.	0	74.494	74.494
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	21.951	21.951
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	THE MAZENER FUND	0	78.757	78.757
**D	JTW TRUST NO. 1 UAD 9/19/02.	0	4.587	4.587
**D	JTW TRUST NO. 3 UAD 9/19/02.	0	7.254	7.254
**D	JTW TRUST NO. 5 UAD 9/19/02.	0	5.320	5.320
**D	JTW TRUST NO. 2 UAD 9/19/02.	0	10.250	10.250
**D	JTW TRUST NO. 4 UAD 9/19/02.	0	2.528	2.528
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	144.059	144.059
**D	HERTFORDSHIRE COUNTY COUNCIL AS ADMINISTERING AUTHORITY OF T	0	19.587	19.587
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	ALUMBRA INNOVATIONS FOUNDATION	0	2.639	2.639
**D	ADVOCATE HEALTH AND HOSPITALS CORPORATION .,	0	82.368	82.368
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	426.614	426.614
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	13.365	13.365
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	101.812	101.812
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST	0	14.923	14.923
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.240.543	1.240.543
**D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS.	0	16.275	16.275
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	667.317	667.317
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	18.332	18.332
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN.	0	16.112	16.112
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	THE REPRESENTATIVE CHURCH BODY	0	516.565	516.565
**D	THE REPRESENTATIVE CHURCH BODY	0	97.278	97.278
**D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	0	47.560	47.560

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	REGIME DE RETRAITE DU PERSONNEL CPE	0	63.749	63.749
**D	NAV CANADA PENSION PLAN.	0	187.560	187.560
**D	MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST	0	800	800
**D	TELSTRA SUPERANNUATION SCHEME	0	462.152	462.152
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	2.059.862	2.059.862
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	15.924	15.924
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	2.563.238	2.563.238
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	66.444	66.444
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	7.970	7.970
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	120.923	120.923
**D	UBS COMMON CONTRACTUAL FUND	0	23.120	23.120
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	250.590	250.590
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	331.660	331.660
**D	BLACKROCK UCITS CCF	0	94.766	94.766
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	454.381	454.381
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	DELA NATURA- EN LEVENSVERZEKERINGEN N.V.	0	183.953	183.953
**D	ELC MUTUAL PENSION INSURANCE COMPANY ELC MUTUAL PENSION INSURANCE COMPANY	0	221.411	221.411
**D	THE PARTNERS FUND SICAV	0	81.990	81.990
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	37.336	37.336
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	143.625	143.625
**D	STICHTING PENSIOENFONDS VERVOER	0	1.562.025	1.562.025
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	21.681	21.681
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	53.621	53.621
**D	FJARDE AP-FONDEN.	0	2.111.916	2.111.916
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	128.472	128.472
**D	THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH	0	106.427	106.427
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP C/O AQR CAPITAL MANAGEMENT LLC (ACTING AS IA)	0	20.449	20.449
**D	BEMAP MASTER FUND LTD	0	17.481	17.481
**D	CX CADENCE LIMITED-DEAZELEY	0	664.035	664.035
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	6.297	6.297
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.273.245	1.273.245
**D	LUMYNA-MARSHALL WACE UCITS SICAV -LUMYNA -MW TOPS ENV FOCUS(	0	3.339.388	3.339.388
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT	0	463.605	463.605
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	78.216	78.216
**D	FIDELITY IECFUEL	0	104.080	104.080
**D	PLATO GLOBAL SHARES INCOME FUND.	0	6.221	6.221
**D	JOHN HANCOCK FUNDS III GLOBAL SHAREHOLDER YIELD FUNDHOLDER YIELD FUND	0	677.218	677.218
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	49.344	49.344
**D	ITALY STOCK FUND	0	29.000	29.000
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	145.951	145.951
**D	SCHWAB INTERNATIONAL INDEX FUND	0	873.851	873.851
**D	SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY INDEX FUND	0	132.313	132.313

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	479.967	479.967
**D	MF/WS PI MULTI ASSET FUND	0	75.663	75.663
**D	PRIME SUPER PTY LTD	0	8.731	8.731
**D	COLONIAL FIRST STATE INVESTMENT FUND 50.	0	19.946	19.946
**D	COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	0	64.423	64.423
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	0	560.385	560.385
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	464.311	464.311
**D	COLONIAL FIRST STATE WHOLESALE GLOBAL LISTED INFRASTRUCTURE.	0	1.367.323	1.367.323
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	635.186	635.186
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	4.363	4.363
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	134.227	134.227
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	51.452	51.452
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	16.505	16.505
**D	ONEMARKETS ITALY ICAV	0	125.304	125.304
**D	AEGON CUSTODY BV- TCCF-UBS AEGON CSTDY BV RE MM WORLD EQUITY INDEX CLIMATE CHANGE FUN	0	32.202	32.202
**D	ABRDN OEIC IV-ABRDN GLOBAL INFRASTRUCTURE -EQUITY TRACKER	0	100.585	100.585
**D	AEGON WORLD EQUITY INDEX FUND II	0	77.527	77.527
**D	MM DEVELOPED WORLD EQUITY INDEX FUND II	0	37.226	37.226
**D	ABRDN OEIC IV-ABRDN EVOLVE EUROPEAN EQUITY INDEX FUND	0	8.859	8.859
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	12.173.747	12.173.747
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.982	15.982
**D	ILA - RAFIMF	0	14.723	14.723
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE.	0	35.672	35.672
**D	ILA-A-ILSDMH	0	732.064	732.064
**D	IRISH LIFE ASSURANCE PLC	0	4.376.148	4.376.148
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	3.864.156	3.864.156
**D	ILA-A-ILIMCFRY	0	48.918	48.918
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.893	11.893
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	3.481	3.481
**D	ILA - A-ILGLOEQG	0	9.362	9.362
**D	ILA - A-ILEZEQG	0	30.042	30.042
**D	ILA - A-ILHYEQG	0	29.170	29.170
**D	IRISH LIFE ASSURANCE.	0	109.903	109.903
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	121.656	121.656
**D	AEGON CUSTODY B.V.	0	240.608	240.608
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK MN SERVICES	0	143.032	143.032
**D	STICHTING MN SERVICES	0	494.010	494.010
**D	SCOTTISH EQUITABLE PLC	0	430.877	430.877
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	480.460	480.460
**D	STICHTING MN SERVICES AANDELENFO ND	0	82.026	82.026
**D	LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	0	1.237	1.237
**D	PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6558)	0	1.487.982	1.487.982
**D	PMC MULTI ASSET FUND OVERLAY	0	762.916	762.916

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	823.105	823.105
**D	FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	0	5.559	5.559
**D	TSGX SOLACT ESG TBACO EX UNHG(3387)	0	1.579	1.579
**D	ABRDN OEIC II-ABRDN GLOBAL BALANCED GROWTH FUND	0	9.249	9.249
**D	GETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.683	6.683
**D	THE ERIK J. REED REVOCABLE TRUST	0	3.141	3.141
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.564.057	1.564.057
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	550.385	550.385
**D	INVESCO POOLED INVESTMENT FUND - EUROPE FUND	0	8.693	8.693
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	776.930	776.930
**D	BERESFORD FUNDS ICAV	0	67.108	67.108
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	65.060	65.060
**D	CFSIL-CFS GLOBAL SHARE FD 20	0	56.387	56.387
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.214.022	1.214.022
**D	KAMES INFLATION LINKED FUNDS	0	882.558	882.558
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND	0	5.688	5.688
**D	AZIMUT LIFE DAC	0	3.779	3.779
**D	TWO SIGMA INTERNATIONAL CORE	0	44.451	44.451
**D	AEAM FUNDS - AEGON WORLD EQUITY BETA POOL (P	0	9.371	9.371
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	150.846	150.846
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	494.574	494.574
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.666.494	3.666.494
**D	VICTORY MARKET NEUTRAL INCOME FUNDFUND	0	745.440	745.440
**D	DIMENSIONAL GLOBAL SUSTAINABILITY TRUST	0	7.428	7.428
**D	LATVIJAS BANKA	0	6.788	6.788
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	221.217	221.217
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	126.933	126.933
**D	JOHN HANCOCK ESG INTERNATIONAL EQUITY FUND	0	128.850	128.850
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETFVOLATILITY WTD INDEX ETF	0	39.730	39.730
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	184.679	184.679
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	72.546	72.546
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	66.959	66.959
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	0	5.664	5.664
**D	UAPF - BLACK ROCK PASSIVE EQUITY	0	7.491	7.491
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITIES C/O CITCO TRUSTEES (CAYMAN) LIMITED	0	760	760
**D	CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	0	2.702	2.702
**D	MAN NUMERIC CITY LIMITS FUND LLC C/O NUMERIC INVESTORS LLC	0	2.382	2.382
**D	MAN ARP MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	23.716	23.716
**D	POINT72 ASSOCIATES LLC C/O FINSCO LIMITED	0	364	364
**D	POINT72 ASSOCIATES LLC C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE	0	7.010	7.010
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	3.863	3.863

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	951	951
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	2.168	2.168
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND	0	787	787
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND	0	1.589	1.589
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUITIES FUND	0	426	426
**D	MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED	0	2.032	2.032
**D	RBC INDIGO INTERNATIONAL EQUITYINDEX FUND	0	10.274	10.274
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	1.751.069	1.751.069
**D	VCIM GLOBAL LOW VOLATILITY FUND	0	12.268	12.268
**D	VCIM GLOBAL IMPACT FUND	0	13.028	13.028
**D	RBC INTERNATIONAL DIVIDEND GROWTH FUND	0	64.242	64.242
**D	RBC GLOBAL BALANCED FUND	0	57.214	57.214
**D	RBC INTERNATIONAL EQUITY FUND LARRY ZHANG RBC GLOB ASSET MGT INC	0	1.334.351	1.334.351
**D	RBC BALANCED FUND	0	313.881	313.881
**D	NBIMC EAFE EQUITY INDEX FUND.	0	6.818	6.818
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	646	646
**D	RBC EUROPEAN EQUITY FUND ROYAL TRUST	0	3.658.214	3.658.214
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	8.990	8.990
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	249.678	249.678
**D	RBC EUROPEAN MID-CAP EQUITY FUND	0	919.563	919.563
**D	MERCER PRIVATE WEALTH REAL ASSET POOL	0	20.717	20.717
**D	NORTHWATER ENHANCED IMMUNIZATION TRUST II	0	5.588	5.588
**D	RBC VFS INTERNATIONAL EQUITY FUND (INCUBATOR)	0	7.556	7.556
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUIT	0	195.322	195.322
**D	LMA IRELAND-MAP 501.	0	149.264	149.264
**D	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND C/O MARSHALL WACE IRELAND LIMITED	0	37.622	37.622
**D	MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	239.355	239.355
**D	MWIS TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	95.786	95.786
**D	LMAP 909 SUB FUND OF LMAP IRELAND ICAV	0	118.111	118.111
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.	0	336.833	336.833
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY.	0	4.200	4.200
**D	MARSHALL WACE COMMON CONTRACTUAL FUND - MWCCF WORLD TOPS 150	0	13.199	13.199
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS WORLD EQUITIES FU	0	206.568	206.568
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS GLOBAL EQUITIES LE FUND	0	30.109	30.109
**D	MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND	0	13.807	13.807
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.185	6.185
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
***	GRANADE ERIK	0	1.091	1.091
**D	PG NXGN INFRA AAV LIMITED	0	83.531	83.531
**D	DPAM DBI-RDT B EQUITIES EMU INDEX	0	87.800	87.800
**D	AMUNDI PRIME EUROZONE	0	29.330	29.330
**D	NEF RISPARMIO ITALIA	0	119.795	119.795
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	22.336	22.336

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI INDEX MSCI WORLD SRI	0	299.537	299.537
**D	AMUNDI INDEX MSCI EUROPE SRI	0	2.140.735	2.140.735
**D	AMUNDI FUNDS GLOBAL PERSPECTIVES	0	4.713	4.713
**D	LO FUNDS - ALL ROADS GROWTH	0	73.665	73.665
**D	LO FUNDS - ALL ROADS CONSERVATIVE	0	14.208	14.208
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	611.657	611.657
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	182.514	182.514
**D	AMUNDI INDEX MSCI WORLD	0	84.891	84.891
**D	LUX IM - ESG GREEN ENERGY	0	389.684	389.684
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	7.199	7.199
**D	AMUNDI STOXX EUROPE 600	0	1.461.479	1.461.479
**D	AMUNDI INDEX MSCI EUROPE	0	711.474	711.474
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	170.804	170.804
**D	LOF TARGETNETZERO EUROPE EQUITY	0	7.872	7.872
**D	MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND	0	9.933	9.933
**D	LC FUNDS - ALL ROADS	0	98.773	98.773
**D	VF (LUX) - VALIANT EUROPE EQUITIES	0	29.009	29.009
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	29.674	29.674
**D	AMUNDI INDEX MSCI EMU SRI	0	396.569	396.569
**D	IMGP - GLOBAL CORE EQUITY FUND	0	302	302
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	2.160	2.160
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	1.492	1.492
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	11.540	11.540
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	280.651	280.651
**D	TIKEHAU INTERNATIONAL CROSS ASSETS	0	115.000	115.000
**D	AMUNDI FTSE MIB	0	440.730	440.730
**D	AMUNDI MSCI EUROPE	0	82.483	82.483
**D	CLEOME INDEX - EMU EQUITIES	0	61.257	61.257
**D	CLEOME INDEX - EUROPE EQUITIES	0	116.804	116.804
**D	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE	0	241.345	241.345
**D	CANDRIAM EQUITIES L GLOBAL INCOME	0	17.179	17.179
**D	CANDRIAM SUSTAINABLE - EQUITY EUROPE SMALL & MID CAPS	0	294.162	294.162
**D	NIF3 - SUSTAINABLE WORLD EQUITY MANDATE2	0	1.589	1.589
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE	0	129.357	129.357
**D	MACQUARIE GLOBAL LISTED REAL ASSETS FUND	0	27.115	27.115
**D	RBC FUNDS (LUX) EUROPEAN EQUITY FOCUS FD	0	4.964	4.964
**D	TRIODOS PIONEER IMPACT FUND	0	2.676.000	2.676.000
**D	VISION FUND-EUROPE CORE	0	18.948	18.948
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	199.072	199.072
**D	VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	0	44.033	44.033
**D	ST BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING	0	56.856	56.856
**D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V	0	397.909	397.909
**D	STICHTING PENSIOENFONDS VOOR DE ARCHITECTENBUREAUS	0	81.131	81.131
**D	KAS BANK PF	0	1.277	1.277

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	74.678	74.678
**D	CO PERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	66.181	66.181
**D	ST PFD PMA MANDATE BLACKROCK	0	12.738	12.738
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	55.298	55.298
**D	SPA MANDATE BLACKROCK	0	38.438	38.438
**D	MANDAT LBP PREVOYANCE	0	61.707	61.707
**D	LBP ASSURANCES IARD	0	27.170	27.170
**D	CNBF-R3-AXA-FLEXIBLE	0	58.809	58.809
**D	CNBF-RC-AXA-FLEXIBLE	0	138.920	138.920
**D	AGMF MANDAT ACTION	0	27.570	27.570
**D	UNIVERS CNP 1	0	202.576	202.576
**D	EGEPARGNE 2 DIVERSIFIE	0	54.280	54.280
**D	CRN AMUNDI ACTIONS	0	170.668	170.668
**D	ROPS EURO P	0	243.492	243.492
**D	FGV ACTIONS EUROPE LM A	0	60.107	60.107
**D	AMUNDI SAKURA SUSTAINABLE GLOBAL MIN VOL	0	22.935	22.935
**D	WORLD EQUITIES II	0	22.214	22.214
**D	VILLIERS ALTO	0	87.511	87.511
**D	AMLC EQ SINGLE STOCKS	0	80.700	80.700
**D	A.A. B DIVERSIFIE	0	99.683	99.683
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	55.665	55.665
**D	VILLIERS DIAPASON	0	19.229	19.229
**D	SAKKARAH 7 FCP	0	84.890	84.890
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	306.865	306.865
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	297.815	297.815
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	46.192	46.192
**D	IP ACTIONS EURO	0	26.916	26.916
**D	BEL EQUITY EUROPE	0	655.624	655.624
**D	A.A. CANDRIAM DIVERSIFIE	0	591.453	591.453
**D	ARRCO QUANT 2	0	46.752	46.752
**D	AP ACTIONS 1 EURO	0	63.220	63.220
**D	ROPS-SMART INDEX EURO	0	598.748	598.748
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	240.000	240.000
**D	LBPAM ISR ACTIONS EUROMONDE	0	22.638	22.638
**D	AA SSGA ACTIONS INDICE EURO	0	434.535	434.535
**D	LBPAM ISR STRATEGIE PEA 1	0	12.592	12.592
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	11.509	11.509
**D	TOTALENERGIES DIVERSIFIE EQUILIBRE ET SOLIDAIRE	0	110.860	110.860
**D	LBPAM ISR ACTIONS 80	0	164.326	164.326
**D	LBPAM ISR ACTIONS FOCUS EURO	0	830.812	830.812
**D	TUTELAIRE ACTIONS ISR	0	71.600	71.600
**D	TONI ACTIONS ISR 100	0	178.279	178.279
**D	LBPAM 3 MOIS	0	665.277	665.277
**D	NEUFLIZE VIE OPPORTUNITES	0	47.365	47.365

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Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MONGELAS	0	20.886	20.886
**D	LBPAM ISR ACTIONS EUROPE 50	0	282.514	282.514
**D	LBPAM ISR STRATEGIE PEA 2	0	19.821	19.821
**D	EDRAM CAVAMAC ACTIONS EURO	0	557.900	557.900
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	EMERAUDE	0	24.614	24.614
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LAZARD GREEN CAPITAL	0	70.830	70.830
**D	ARKEA INDICIEL PAB EUROPE	0	204.816	204.816
**D	CIVILISATION	0	6.955	6.955
**D	SEFIP EUROLAND	0	125.000	125.000
**D	EUROPE ECOLOGIE EQUILIBRE EQUITY PTF	0	662.594	662.594
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	34.361	34.361
**D	AMUNDI DYNAMIQUE CLIMAT	0	24.226	24.226
**D	PROCLERO FCP	0	73.177	73.177
**D	PORTEURS D'ESPERANCE	0	70.951	70.951
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	108.011	108.011
**D	CPR EUROLAND PREMIUM ESG	0	14.005	14.005
**D	GLOBAL ALLOCATION M	0	9.533	9.533
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.945	4.945
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	14.179	14.179
**D	BFT ACTIONS EURO ODD ISR	0	67.499	67.499
**D	ARKEA FOCUS - HUMAN	0	117.561	117.561
**D	OSTRUM SRI EURO MINVOL EQUITY	0	91.898	91.898
**D	OSTRUM SRI EUROPE EQUITY	0	389.134	389.134
**D	OFI INVEST ESG ALLOCATION FLEXIBLE	0	10.532	10.532
**D	ASSURDIX	0	122.059	122.059
**D	AMUNDI ACTIONS EURO ISR	0	121.793	121.793
**D	LBPAM SHORT TERM	0	381.000	381.000
**D	LBPAM ISR ACTIONS EURO LARGE CAP	0	14.714	14.714
**D	TOCQUEVILLE MID CAP EURO ISR	0	267.260	267.260
**D	CNP ASSUR EUROPE CANDRIAM	0	136.760	136.760
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	2.004.601	2.004.601
**D	VEGA EUROPE ACTIVE	0	375.545	375.545
**D	POLARIS CONVICTIONS	0	19.201	19.201
**D	NATIXIS SOLUTIONS PROTECT 75	0	54.197	54.197
**D	ALLOCATION PROTECTION 80	0	570.000	570.000
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	EDR SICAV - GLOBAL RESILIENCE	0	60.574	60.574
**D	EDR SICAV - EQUITY EURO SOLVE	0	185.895	185.895
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.357.800	2.357.800
**D	POLLUX	0	7.747	7.747
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	95.573	95.573
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	129.810	129.810

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VT DOWNING GLOBAL INVESTORS FUND	0	16.000	16.000
**D	VT GRAVIS CLEAN ENERGY INCOME FUND	0	396.733	396.733
**D	ROYAL UNITED KINGDOM BENEFICENT ASSOCIAT	0	3.460	3.460
**D	SB CIF REDWHEEL-RWC ASSET MGT LLP	0	25.493	25.493
**D	SB CIF - MACQUARIE	0	72.439	72.439
**D	NATWEST TDS DEP SVN ALDR SAR C	0	31.693	31.693
**D	NATWEST TDS DEP BENTN IV SAR C	0	22.029	22.029
**D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	0	3.750.000	3.750.000
**D	ABN AMRO FUNDS	0	70.764	70.764
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	34.908	34.908
**D	EURIZON AM RILANCIO ITALIA TR	0	13.853	13.853
**D	EURIZON PIR ITALIA AZIONI	0	57.660	57.660
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONI ITALIA	0	1.850.730	1.850.730
**D	EURIZON PROGETTO ITALIA 40	0	219.174	219.174
**D	EURIZON PROGETTO ITALIA 70	0	355.719	355.719
**D	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	0	280.088	280.088
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	1.328.057	1.328.057
**D	ABN AMRO FGR	0	206.440	206.440
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	AXA MPS PREVIDENZA PER TE - CRESCITA	0	655.971	655.971
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.094	2.094
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	17.350	17.350
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	821	821
**D	EPSILON FUND - EURO Q-EQUITY	0	852	852
**D	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	0	4.347	4.347
**D	TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	0	104.961	104.961
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	885.132	885.132
**D	ISHARES MSCI ACWI ETF	0	440.511	440.511
**D	ISHARES MSCI ACWI EX U.S. ETF	0	298.635	298.635
**D	ISHARES GLOBAL UTILITIES ETF	0	131.923	131.923
**D	ISHARES MSCI EUROZONE ETF	0	1.729.239	1.729.239
**D	ISHARES EUROPE ETF	0	249.537	249.537
**D	ISHARES MSCI EAFE ETF	0	4.763.956	4.763.956
**D	ISHARES MSCI EAFE VALUE ETF	0	3.245.988	3.245.988
**D	ISHARES MSCI KOKUSAI ETF	0	4.071	4.071
**D	ISHARES MSCI ITALY ETF	0	1.326.383	1.326.383
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	1.395.614	1.395.614
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	142.671	142.671
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	73.206	73.206
**D	ISHARES CORE MSCI EUROPE ETF	0	617.986	617.986
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	202.783	202.783
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	12.359	12.359
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	89.664	89.664
**D	ISHARES MSCI INTL QUALITY FACTOR ETF	0	1.608.799	1.608.799

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	513.287	513.287
**D	ISHARES MSCI WORLD ETF	0	87.311	87.311
**D	ISHARES CORE MSCI EAFE ETF	0	8.942.520	8.942.520
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.759.039	1.759.039
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	1.146.138	1.146.138
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	29.703	29.703
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	27.436	27.436
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	531.048	531.048
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	38.037	38.037
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.856	6.856
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	85.437	85.437
**D	MANAGED PENSION FUNDS LIMITED	0	309.904	309.904
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	31.516	31.516
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	169.222	169.222
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	19.740	19.740
**D	PEOPLE`S BANK OF CHINA	0	1.039.077	1.039.077
**D	FLOURISH INVESTMENT CORPORATION	0	64.066	64.066
**D	PEOPLE`S BANK OF CHINA	0	344.359	344.359
**D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	0	54.842	54.842
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	EURIZON FUND	0	935.574	935.574
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	109.447	109.447
**D	ISHARES V PUBLIC LIMITED COMPANY	0	435.746	435.746
**D	ISHARES III PUBLIC LIMITED COMPANY	0	3.276.034	3.276.034
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.672.947	1.672.947
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	5.625.214	5.625.214
**D	WISDOMTREE ISSUER ICAV	0	441.651	441.651
**D	INTERNATIONAL MONETARY FUND	0	525.113	525.113
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	OMERS ADMINISTRATION CORPORATION	0	575.737	575.737
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	26.089.707	26.089.707
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	593.375	593.375
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	457.092	457.092
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	1.075.000	1.075.000
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	944.786	944.786
**D	DWS INVESTMENT GMBH FOR FOS RENDITE ONE NACHHALTIGKEIT	0	150.000	150.000
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	406.332	406.332
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	3.114.219	3.114.219
**D	DWS INVESTMENT GMBH FOR MULTI-INDEX EQUITY FUND	0	15.208	15.208
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	380.067	380.067
**D	OSSIAM LUX	0	440.858	440.858
**D	EURIZON AM SICAV	0	15.995	15.995
**D	DWS FUNDS	0	309.649	309.649

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	VARIOPARTNER SICAV	0	75.691	75.691
**D	MFS MERIDIAN FUNDS	0	643.176	643.176
**D	MFS INVESTMENT FUNDS	0	713.571	713.571
**D	M&G (LUX) INVESTMENT FUNDS 1 SICAV	0	47.033	47.033
**D	EURIZON NEXT 2.0	0	62.808	62.808
**D	EPSILON FUND	0	433.398	433.398
**D	GOLDMAN SACHS FUNDS	0	23.349	23.349
**D	XTRACKERS	0	1.928.177	1.928.177
**D	DWS INVEST	0	6.399.701	6.399.701
**D	BLACKROCK GLOBAL INDEX FUNDS	0	106.664	106.664
**D	AXA WORLD FUNDS SICAV	0	2.777.941	2.777.941
**D	BLACKROCK STRATEGIC FUNDS	0	3.094.064	3.094.064
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	935.300	935.300
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	7.325	7.325
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	127.871	127.871
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	1.118.293	1.118.293
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	432.497	432.497
**D	UIFONDS AKTIEN EUROPE MVOLA PASSIVE	0	123.502	123.502
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	186.600	186.600
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	345.418	345.418
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	18.899	18.899
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	1.678	1.678
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	76.308	76.308
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	81.359	81.359
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	46.046.199	46.046.199
**D	MFS DEVELOPMENT FUNDS, LLC	0	332	332
**D	IBM 401(K) PLUS PLAN TRUST	0	303.980	303.980
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS CLEAN ENERGY INCOME FUND	0	184.804	184.804
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	643.013	643.013
**D	LAZARD ASSET MANAGEMENT LLC	0	402	402
**D	LAZARD REAL ASSETS PORTFOLIO	0	5.721	5.721
**D	LAZARD EQUITY FRANCHISE PORTFOLIO	0	8.886	8.886
**D	PENSION BENEFIT GUARANTY CORPORATION	0	181.433	181.433
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR AQUILA1UNIVERSALFONDS	0	6.000	6.000
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	17.658	17.658
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	167.944	167.944
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	92.792	92.792
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	48.724	48.724
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	74.322	74.322
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR PROZ-UI-AKTIENFONDS	0	116.092	116.092
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	35.087	35.087

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.970.898	2.970.898
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	607.492	607.492
**D	KAISER PERMANENTE GROUP TRUST	0	9.604	9.604
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	2.118	2.118
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	STATE STREET TOTAL RETURN V15 FUND	0	13.711	13.711
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	300.109	300.109
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	904.607	904.607
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	12.471.876	12.471.876
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	815.400	815.400
**D	KAISER FOUNDATION HOSPITALS	0	222	222
**D	ZURICH INVEST ICAV	0	554.705	554.705
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.700.975	6.700.975
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	4.599	4.599
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	56.533	56.533
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	74.199	74.199
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	53.329	53.329
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS	0	2.285	2.285
**D	WASHINGTON STATE INVESTMENT BOARD	0	533.990	533.990
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	6.089	6.089
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	405.812	405.812
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST BALANCED	0	210.000	210.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST EQUITY	0	56.000	56.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST GROWTH	0	78.000	78.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST YIELD	0	49.000	49.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST BALANCED	0	33.000	33.000
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	25.990	25.990
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	266.306	266.306
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	38.385	38.385
**D	VANECK ETFS N.V.	0	680.148	680.148
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-GLOBAL STOCK	0	17.273	17.273
**D	UBS LUX FUND SOLUTIONS	0	2.150.643	2.150.643
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 3	0	20.674	20.674
**D	UBS (IRL) ETF PLC	0	711.827	711.827
**D	DWS INVESTMENT GMBH FOR DWS SYSTEMATIC GLOBAL EQUITY	0	113.012	113.012
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UBS (IRL) FUND SOLUTIONS II ICAV	0	123.851	123.851
**D	UNITED INCOME FOCUS TRUST	0	27.953	27.953
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	1.177.509	1.177.509
**D	THRIFT SAVINGS PLAN	0	878.738	878.738
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	5.875.860	5.875.860

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Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	50.096	50.096
**D	SWEDBANK ROBUR ACCESS EDGE EUROPE	0	31.203	31.203
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	319.857	319.857
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	6.416.641	6.416.641
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	901.160	901.160
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	285.336	285.336
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND SUSTAINABLE EQUITY CHF	0	28.280	28.280
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	8.408	8.408
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	142.096	142.096
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	927.229	927.229
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	26.303	26.303
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	3.222	3.222
**D	SCOTIA WEALTH WORLD INFRASTRUCTURE POOL	0	167.200	167.200
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	8.399	8.399
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	0	70.808	70.808
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	BANK OF KOREA	0	2.433	2.433
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	1.241.372	1.241.372
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	1.472	1.472
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	56.736	56.736
**D	SWEDBANK ROBUR ACCESS EUROPA	0	340.903	340.903
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	738.052	738.052
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	51.871	51.871
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	88.332	88.332
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	1.863	1.863
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	47.225	47.225
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROWTH FUND	0	2.196	2.196
**D	GOVERNMENT PENSION INVESTMENT FUND	0	6.188.819	6.188.819
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM-FONDS CPT	0	18.487	18.487
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	18.218	18.218
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	296.562	296.562
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	3.139	3.139
**D	POLICE AND FIREMEN'S RETIREMENTSYSTEM OF NEW JERSEY	0	237.789	237.789
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	DWS INVESTMENT GMBH FOR DWS-FONDS SFT MASTER	0	2.478	2.478
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	2.216.170	2.216.170
**D	SALI MULTI-SERIES FUND IX, L.P.	0	17.694	17.694
**D	CITY OF NEW YORK GROUP TRUST	0	1.750.424	1.750.424
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	7.240	7.240
**D	DWS INVESTMENT GMBH FOR DWS-FONDS MKGJ	0	20.000	20.000
**D	T. ROWE PRICE GLOBAL ALLOCATIONFUND	0	655	655

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE
Oggetto: 2 - **Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	0	175.663	175.663
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	629.524	629.524
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.837.757	1.837.757
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	9.181	9.181
**D	NUVEEN REAL ASSET INCOME FUND	0	208.827	208.827
**D	NUVEEN MULTI-ASSET INCOME FUND	0	49.478	49.478
**D	NUVEEN REAL ASSET INCOME & GROWTH FUND	0	101.290	101.290
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	16.830	16.830
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	13.139	13.139
**D	MUSASHI SMART PREMIA FUND	0	2.312	2.312
**D	MERCER UCITS COMMON CONTRACTOALFUND	0	603.540	603.540
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	415.942	415.942
**D	MGI FUNDS PLC	0	546.697	546.697
**D	E TRADE NO FEE INTERNATIONAL INDEX FUND	0	938	938
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	34.410	34.410
**D	LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TR	0	900	900
**D	MGI FUNDS PLC	0	182.036	182.036
**D	MOUNT HATTON INVESTMENTS LIMITED	0	2.437	2.437
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	4.935	4.935
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	7.702.949	7.702.949
**D	LAZARD GLOBAL INVESTMENT MANAGEMENT CCF	0	69.366	69.366
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	61.937	61.937
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	73.949	73.949
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	32.902	32.902
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	1.793	1.793
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	1.522	1.522
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	90.269	90.269
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.180	1.180
**D	SPDR MSCI ACWI CLIMATE PARIS ALIGNED ETF	0	55.609	55.609
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	1.461.849	1.461.849
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	211.441	211.441
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	INVESCO BCPL BADGER FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II	0	4.701	4.701
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	374.384	374.384
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	270.842	270.842
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	SPDR SP GLOBAL DIVIDEND ETF	0	109.182	109.182
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	469.634	469.634
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	2.335	2.335
**D	DWS RREEF REAL ASSETS FUND	0	1.986.999	1.986.999
**D	INSTITUTIONAL RETIREMENT TRUST	0	31.791	31.791
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	16.150	16.150
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	73.210	73.210

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	63.501	63.501
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	20.991	20.991
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	17.255	17.255
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	4.074	4.074
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	29.112	29.112
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.713	2.713
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	6.881	6.881
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	28.435	28.435
**D	THE FIRST CHURCH OF CHRIST SCIENTIST	0	779	779
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.711.903	2.711.903
**D	LAZARD GLOBAL EQUITY FRANCHISE (CANADA) FUND	0	37.500	37.500
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	10.639	10.639
**D	TRANSAMERICA MSCI EAFE INDEX VP	0	8.102	8.102
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	3.493.646	3.493.646
**D	TANGERINE DIVIDEND PORTFOLIO	0	37.967	37.967
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	1.876	1.876
**D	TANGERINE BALANCED PORTFOLIO	0	14.781	14.781
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	20.312	20.312
**D	HARTFORD MULTI-ASSET INCOME FUND	0	1.410	1.410
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	DYNAMIC GLOBAL INFRASTRUCTURE FUND	0	972.900	972.900
**D	DYNAMIC ACTIVE GLOBAL INFRASTRUCTURE ETF	0	19.832	19.832
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	26.129	26.129
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.937.705	1.937.705
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	599	599
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	146.575	146.575
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	18.504	18.504
**D	FRANKLIN TEMPLETON ICAV	0	4.477	4.477
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	6.385	6.385
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	1.126	1.126
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	119.137	119.137
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.947	1.947
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.487	5.487
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	955.873	955.873
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	20.420	20.420
**D	EATON VANCE RICHARD BERNSTEIN ALL ASSET STRATEGY FUND	0	45.115	45.115
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	38.549	38.549
**D	DGAM HEXAVEST INTERNATIONAL EQUITY FUND 1	0	19.259	19.259
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	93.716	93.716
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	75.149	75.149
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	13.056	13.056
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	598.708	598.708
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	11.015	11.015

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DGAM GLOBAL LISTED INFRASTRUCTURE I NDEX FUND 1	0	240.460	240.460
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.953.259	1.953.259
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE	0	5.913	5.913
**D	DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND	0	3.500	3.500
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	PACE ALTERNATIVE STRATEGIES INVESTMENTS	0	2.068	2.068
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	23.893	23.893
**D	CENTRAL PROVIDENT FUND BOARD	0	5.202	5.202
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.244	1.244
**D	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	0	46.091	46.091
**D	MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST	0	16.283	16.283
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR SCULPTOR FONDS	0	20.900	20.900
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	FIDANZE PARTNERS LIQUID STRATEGIE SICAV	0	655.744	655.744
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	104.116	104.116
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	416.471	416.471
**D	BMO MSCI EAFE INDEX ETF	0	542.207	542.207
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	264.490	264.490
**D	AXA IM ETF ICAV	0	335.241	335.241
**D	ARCHITAS MULTIMANAGER GLOBAL FUNDS UNIT TRUST	0	20.668	20.668
**D	AXA IM EQUITY TRUST	0	140.000	140.000
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	496.918	496.918
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	196	196
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	23.584	23.584
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	3.046	3.046
**D	MTBJ HIGH QUALITYLOW VOLATILITYWORLD EQ INDEX MOTHER FND	0	5.877	5.877
**D	AMERICAN CENTURY ICAV	0	7.128	7.128
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.106.860	1.106.860
**D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	26.398	26.398
**D	M INTERNATIONAL EQUITY FUND	0	899	899
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	520.373	520.373
**D	SPDR PORTFOLIO EUROPE ETF	0	106.972	106.972
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	554.684	554.684
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.422.242	1.422.242
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.314	6.314
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	388	388
**D	EUROPE INVESTMENT FUND	0	126.378	126.378
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	2.333.658	2.333.658
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	118.782	118.782
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	120.680	120.680
**D	STATE OF MINNESOTA	0	616.420	616.420
**D	MERCER NONUS CORE EQUITY FUND	0	361.135	361.135
**D	NGS SUPER	0	22.653	22.653
**D	VEMC INTERNATIONAL EQUITY TRUST1	0	15.338	15.338

Azionisti in proprio: 0 Azionisti in delega: 2.220

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VFMC INTERNATIONAL EQUITY TRUST2	0	34.607	34.607
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	49.261	49.261
**D	SPDR SP GLOBAL DIVIDEND FUND	0	195.787	195.787
**D	PERPETUAL PRIVATE SI INTERNATIONAL SHARE FUND	0	2.720	2.720
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	1.318.442	1.318.442
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND (HEDGED)	0	9.467	9.467
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND	0	44.119	44.119
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	276.244	276.244
**D	AWARE SUPER	0	285.432	285.432
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	443.845	443.845
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	22.425	22.425
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	7.886.824	7.886.824
**D	TEAM SUPERANNUATION FUND	0	62.986	62.986
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	6.481	6.481
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	8.269	8.269
**D	BRIGHTER SUPER	0	487.069	487.069
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND	0	19.539	19.539
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	0	23.691	23.691
**D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	0	235.345	235.345
**D	OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFIED RETURNS FUND	0	5.124	5.124
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	675.760	675.760
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	29.596	29.596
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	19.438	19.438
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	108.848	108.848
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.152.597	1.152.597
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST JAMES`S PLACE GLOBAL ABSOLUTE	0	43.951	43.951
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	363.035	363.035
**D	SOCIAL PROTECTION FUND	0	78.901	78.901
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	179.742	179.742
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	25.457	25.457
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	37.298	37.298
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	487.672	487.672
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	1.005.952	1.005.952
**D	SPW MANAGED ICVC - SPW GLOBAL (EX UK) EQUITY FUND	0	321.404	321.404
**D	MG INVESTMENT FUNDS (11) MG EPISODE INCOME FUND	0	20.819	20.819
**D	NOW PENSIONS TRUST	0	61.309	61.309
**D	SOCIAL PROTECTION FUND	0	14.874	14.874
**D	SCOTTISH WIDOWS LIMITED	0	1.243	1.243
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	33.561	33.561
**D	ESKOM PENSION AND PROVIDENT FUND	0	117.105	117.105
**D	STICHTING PHILIPS PENSIOENFONDS	0	691.892	691.892

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LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DIMENSIONAL FUNDS PLC	0	168.542	168.542
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	20.445	20.445
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	41.080	41.080
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	71.509	71.509
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	50.000	50.000
**D	ALLIANZ GLOBAL INVESTORS FUND	0	316.343	316.343
**D	DWS MULTI ASSET PIR FUND	0	98.981	98.981
**D	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV	0	8.848	8.848
**D	MULTILABEL SICAV	0	8.236	8.236
**D	MULTILABEL SICAV PC XKBK ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	0	5.048	5.048
**D	UBS LUX FUND SOLUTIONS	0	4.230	4.230
**D	EATON VANCE RICHARD BERNSTEIN EQUITY STRATEGY FUND	0	162.308	162.308
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	11.115	11.115
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	299.585	299.585
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	78.800	78.800
**D	RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	0	7.792	7.792
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	117.179	117.179
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	11.229	11.229
**D	PRUDENTIAL HONG KONG LIMITED	0	248.592	248.592
**D	STICHTING PENSIOENFONDS WERK EN(RE) INTEGRATIE	0	216.561	216.561
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	24.686	24.686
**D	DWS INVESTMENT GMBH FOR DWSFONDS VDPT	0	8.361	8.361
**D	SMTB FOREI GN EQUITY INDEX OPENMOTHER FUND	0	41.249	41.249
**D	DWS INVESTMENT GMBH FOR DEAM FONDS MPI 1	0	15.000	15.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST EQUITY	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST GROWTH	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST YIELD	0	14.500	14.500
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	63	63
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	271	271
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	86.552	86.552
**D	SMTB FOREI GN STOCK INDEX MOTHER FUND	0	1.319	1.319
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	18.575	18.575
**D	EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	0	27.902	27.902
**D	AEON GLOBAL EQUITY SHAREHOLDER YIELD FUND	0	9.399	9.399
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR EMPUREON EUROPE EQUITY FUND	0	3.514	3.514
**D	STATE STREET CCF	0	24.720	24.720
**D	TEMPLETON INTERNATIONAL, INC.	0	7.045	7.045

Totale voti 1.450.272.284
Percentuale votanti % 99,945772
Percentuale Capitale % 72,153137

Azionisti in proprio: 0 Azionisti in delega: 2.220

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **2 - Destinazione dell'utile di esercizio.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	IRCANTEC PAB AMUNDI	0	20.054	20.054
**D	IRCANTEC ACTIONS MONDE SYST. SCHRODERS	0	226.826	226.826
**D	IRCANTEC ACTIONS EUROPE AXA IM	0	540.000	540.000

Totale voti	786.880
Percentuale votanti %	0,054228
Percentuale Capitale %	0,039148

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Azionisti in proprio: 0 Azionisti in delega: 3

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE
Oggetto: **2 - Destinazione dell'utile di esercizio.**

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale

Totale voti	0
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

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Azionisti in proprio: 0 Azionisti in delega: 0

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
***	SCARPI ANTONIO	0	3.500	3.500
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	11.840.488	11.840.488
***	ABATEMATTEI AUGUSTO	0	30	30
2	COMPUTERSHARE SPA RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO/ SUBDELEGATO 135-NOVIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
**D	CDP RETI S.P.A.	0	599.999.999	599.999.999
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	ACATIS INVESTMENT KAPITALVERWALTUNGSGESE	0	500.000	500.000
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	224.088	224.088
**D	HELABA INV KAPITALANL GES MBH HI AKTIENS	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INVEST KAG MBH HI-RHS-A KTIEN-SFO	0	47.207	47.207
**D	HELABA INVEST KAG MBH HI WIVK 21 SFONDS	0	20.894	20.894
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	25.500	25.500
**D	DEKA INVESTMENT GMBH WPSTRATEG ILPORTFOL	0	17.479	17.479
**D	UNIVERSAL INVESTMENT GMBH KNH-FONDS	0	45.000	45.000
**D	DEKA INVESTMENT GMBH GLOBALE AKTIEN	0	48.964	48.964
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI KAPPA 25 SFONDS	0	97.900	97.900
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	210.248	210.248
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	98.992	98.992
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	221.192	221.192
**D	HELABA INV KAG MBH HI PENS TRUST WWE S1	0	6.298	6.298
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	141.340	141.340
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	3.855	3.855
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	117.400	117.400
**D	UNION INVESTMENT PRIVATFONDS GMBH VBWL S	0	973.000	973.000
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	223.869	223.869
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	20.900	20.900
**D	DEKA INVESTMENT GMBH KVR FONDS AKTIEN EU	0	39.825	39.825
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.011	2.011
**D	UNIVERSAL INVESTMENT GESELLSCH AFT MBH F	0	3.661	3.661
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	LF AI IMPACT EQUITY EU	0	1.909	1.909
**D	NORDLUX PRO ESG AKTIEN GLOBAL	0	37.500	37.500
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	BASTI 1 METZLER	0	11.000	11.000
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF	0	5.000	5.000
**D	HELABA INVEST KAG MBH HI TEUTO SEGMENT 2	0	65.998	65.998
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH GL	0	820.000	820.000
**D	HELABA INVEST KAG MBH HI COPE GLOBAL EQU	0	61.924	61.924
**D	HELABA INVEST KAG MBH HI BGHMAR26 SFOND	0	222.198	222.198
**D	CACEIS BANK, LUXEMBOURG BRANCH	0	126.977	126.977
**D	KOLUMBAN BALANCED UBS FUND MANAGEMENT SWITZERLAND AG	0	339.990	339.990
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENT SWITZERLAND AG	0	16.141	16.141
**D	MIGROS AST FONDS II AKTIEN DIVIDENDENSTRATEGIE UBS FUND MANAGEMENT SWITZERLAND AG	0	257.000	257.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	ASAST AKTIEN AUSLAND PASSIV UBS FUND MANAGEMENT SWITZERLAND AG	0	8.334	8.334
**D	FIXREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	6.640	6.640
**D	WIF-LAZ GBL PFD LIS INFRA	0	2.005.942	2.005.942
**D	UBS CH INDEX FUND EQ EUROPE EX CH NSL UBS FUND MANAGEMENT SWITZERLAND AG	0	18.955	18.955
**D	MADELEINE	0	226.162	226.162
**D	I-AM GREENSTARS EUROPEAN EQUITIES	0	53.000	53.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	GAIKOKUKABU SUB FUND 1 LP	0	25.805	25.805
**D	UBS CH INDEX FUND EQ EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	46.638	46.638
**D	SWISS NATIONAL BANK	0	3.626.817	3.626.817
**D	LLB FUND SERV. AG ATD INDX AKTIEN GLOBAL PARIS ALIGNED (USD)	0	351.614	351.614
**D	LOB HOLDING S.R.L.	0	30.000	30.000
**D	UBS CH INDEX FUND 3 EQUITIES WORLD EX CH VALUE WEIGHTED UBS FUND MANAGEMENT SWITZERLAND AG	0	4.060	4.060
**D	NCF-GBL INFRAST STOCK FD	0	1.099.565	1.099.565
**D	WIF-GBL UNCONS INFRA EQTY	0	352.959	352.959
**D	NMM5 GIEP BRI ACCOUNT	0	57.690	57.690
**D	NMM5 GIEP DWS ACCOUNT	0	17.932	17.932
**D	DEKA INVESTMENT GMBH W/DEKAFONDS-RA-EH W/DWS AKTIEN	0	22.502	22.502
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	104.501	104.501
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EMU CL.C.ESG UCITS ETF	0	205.845	205.845
**D	HUK-COBURG ERSTE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF1	0	25.000	25.000
**D	DEKA INVESTMENT GMBH W/DK.MSCI EURO.CL.CH.ESG UCITS ETF	0	229.652	229.652
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	248.518	248.518
**D	DEKA INVESTMENT GMBH W/DEKA-ESG KOMMUNAL	0	143.358	143.358
**D	DEKA INVESTMENT GMBH W/PENSIONSFONDS MAINZ1	0	21.758	21.758
**D	DEKA INTERNATIONAL S.A. W/DEKA PORTFOLIO ESG GLOBALE AKTIEN	0	662.700	662.700
**D	DEKA INVESTMENT GMBH W/A-HAM-FONDS W/U02	0	43.730	43.730
**D	DEKA INVESTMENT GMBH W/A-LANDGRAF PHILIPP FONDS W/U01 WERTPAPIERE	0	19.500	19.500
**D	DEKA INVESTMENT GMBH W/SVAM-FONDS	0	26.006	26.006
**D	DEKA INVESTMENT GMBH W/VUS-MUENSTER-FONDS	0	80.000	80.000
**D	DEKA INVESTMENT GMBH W/HOLLI7 W/A-KSKSLS-FONDS	0	11.310	11.310
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-KSKMN-MASTER W/U06-S-FONDS	0	3.757	3.757
**D	DEKA INVESTMENT GMBH W/BF MASTERFONDS 03	0	75.000	75.000

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/EV-LK-MFA	0	7.366	7.366
**D	DEKA INVESTMENT GMBH W/NASPA-AKTIENFONDS GLOBAL NACHHALTIGKEIT	0	151.430	151.430
**D	DEKA INVESTMENT GMBH W/ ROMA A-ROSE	0	29.228	29.228
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS 15.212		0	15.212
**D	DEKA INVESTMENT GMBH W/APOFONDS-KIEL	0	47.904	47.904
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	61.789	61.789
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	4.359	4.359
**D	EVANGELISCHE KIRCHE VON WESTFALEN	0	55.000	55.000
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN GLOBAL	0	113.210	113.210
**D	EVANGELISCHER KIRCHENKREIS UNNA	0	20.000	20.000
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS GLOBALES	0	56.738	56.738
**D	PICTET-EUROLAND INDEX	0	48.179	48.179
**D	DEKA INVESTMENT GMBH W/DDF 7	0	46.636	46.636
**D	DZ PRIVATBANK - AUSGEWOGEN	0	1.200.000	1.200.000
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	69.803	69.803
**D	DZPB II - STIFTUNGEN	0	281.189	281.189
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	59.572	59.572
**D	DZPB II - STIFTUNGEN: STEUERBEGUENSTIGTE ANLEGER	0	64.640	64.640
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	70.963	70.963
**D	EVANGELISCHER KIRCHENKREIS LUEDENSCHEID-PLETTENBERG	0	8.000	8.000
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	144.204	144.204
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	DEKA INVESTMENT GMBH W/DEKA-FONDS KLP 1	0	22.000	22.000
**D	EVANGELISCHER KIRCHENKREIS ISERLOHN	0	6.500	6.500
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	14.485.109	14.485.109
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	48.261	48.261
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - A	0	107.074	107.074
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	9.153	9.153
**D	VERSORGUNGSKASSE FUER DIE PFARRER U KIRCHENBEAMTEN D. BREM. EV. KIRCHE	0	32.900	32.900
**D	DEKA INVESTMENT GMBH W/LWH FONDS AKTIEN II	0	8.747	8.747
**D	PICTET CE - GLOBAL EQUITIES	0	11.899	11.899
**D	DEKA INVESTMENT GMBH W/REGIONALE-WUPPERTAL-FONDS	0	6.828	6.828
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	3.730.025	3.730.025
**D	RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES DEVELOPPES SMALL AND MID CAP	0	109.254	109.254
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA NEBENWERTE	0	66.500	66.500
**D	CIEPP - CAISSE INTER-ENTREPRISES DE PREVOYANCE PROFESSIONNELLE	0	129.291	129.291
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	97.574	97.574
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPASELECT	0	150.000	150.000
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.092.646	1.092.646
**D	DEKA INVESTMENT GMBH W/NEBUS-MASTERFONDS W/AKTIEN - UC2	0	25.747	25.747
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS AUSGEWOGEN	0	5.855	5.855

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	462.989	462.989
**D	DEKA INVESTMENT GMBH W/DEKA MSCI WORLD UCITS ETF	0	75.081	75.081
**D	DEKA INTERNATIONAL S.A. W/DEKA-ESG SIGMA PLUS DYNAMISCH	0	9.022	9.022
**D	DEKA INVESTMENT GMBH W/MKG W/01 MKG GLOBAL	0	3.278	3.278
**D	SYNERGIE ACTIONS MONDE (EX-SUISSE) INDEXEES	0	13.915	13.915
**D	DEKA INVESTMENT GMBH W/HD-PHILOSOPHENWEG	0	6.800	6.800
**D	DEKA INVESTMENT GMBH W/DEKA-ESG STRATEGIEINVEST	0	826.422	826.422
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPAPOTENTIAL CF	0	274.000	274.000
**D	DEKA INVESTMENT GMBH W/BRODO INVEST W/TR001	0	8.482	8.482
**D	DEKA INVESTMENT GMBH W/DEKA-STIFTUNGEN BALANCE SUB 01	0	63.756	63.756
**D	DEKA INVESTMENT GMBH W/SN ADLER-SEGMENT AKTIEN EUROPA LOW RISK	0	48.942	48.942
**D	DEKA INVESTMENT GMBH W/WIN - WELTINVEST AKTIEN ESG	0	178.686	178.686
**D	DEKA INVESTMENT GMBH W/NASPA-FONDS AUSSCHUETTUNG PLUS	0	1.596	1.596
**D	DEKA INVESTMENT GMBH W/DEKA STARKENBURG U03 AKTIEN LOWRISK	0	71.881	71.881
**D	DEKA INVESTMENT GMBH W/DOEAMON-FONDS	0	6.550	6.550
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP	0	88.323	88.323
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOBALE AKTIEN VALUE	0	6.084	6.084
**D	HUK-COBURG ZWEITE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF2	0	16.666	16.666
**D	DEKA INVESTMENT GMBH W/OERAG-FONDS U2	0	33.312	33.312
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	71.487	71.487
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAVALUE	0	13.049	13.049
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE UCITS ETF	0	123.725	123.725
**D	DEKA INVESTMENT GMBH W/DK.MSCI WOR.CL.CH.ESG UCITS ETF	0	89.039	89.039
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	16.803	16.803
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	14.162	14.162
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/MASTER VANR FRA SEGM. MASTER VANR-NO-AKTIEN (490305)	0	28.431	28.431
**D	MORRISON LISTED INFRASTRUCTURE HIGH CONVICTION FUND	0	154.659	154.659
**D	REALDANIA	0	55.017	55.017
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	70.078	70.078
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	73.217	73.217
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN	0	90.000	90.000
**D	IP IST - GLOBE INDEX	0	48.681	48.681
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - B	0	114.648	114.648
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS ACKNW-AR SEGMENT CKWLCO-AKTIEN	0	30.898	30.898
**D	PICTET - EUROPE INDEX	0	167.032	167.032
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	821.733	821.733
**D	DEKA INVESTMENT GMBH W/CUYO UBS	0	117.000	117.000
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE MC UCITS ETF	0	19.432	19.432
**D	DEKA INVESTMENT GMBH W/DEKA-PRIVATVORSORGE AS	0	42.500	42.500
**D	DEKA INVESTMENT GMBH W/VER 03-FONDS W/01	0	15.436	15.436
**D	DEKA INVESTMENT GMBH W/MAINFRANKEN STRATEGIEKONZEPT	0	297.992	297.992
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS KONSERVATIV	0	6.253	6.253
**D	DEKA INVESTMENT GMBH W/TREMONIUS-FONDS	0	34.148	34.148

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/HESSISCHE KULTURSTIFTUNG-FONDS	0	10.500	10.500
**D	DEKA INVESTMENT GMBH W/SE-RENDITE SEGMENT 3	0	48.081	48.081
**D	DEKA INVESTMENT GMBH W/DEKA-EURO-IST. EX FIN DI.+UC.ETF	0	670.111	670.111
**D	DEKA INVESTMENT GMBH W/A-KUKC-FONDS W/AKTIEN U03	0	98.531	98.531
**D	DEKA INVESTMENT GMBH W/DEKA BIV-5	0	3.008	3.008
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-STONDS	0	36.767	36.767
**D	DEKA INVESTMENT GMBH W/MFR W/A2 MI	0	76.300	76.300
**D	DEKA INVESTMENT GMBH W/BIA-STRATEGIEFONDS NR. 5	0	29.700	29.700
**D	DEKA INVESTMENT GMBH W/A-DOR-FONDS W/U21	0	54.832	54.832
**D	DEKA INVESTMENT GMBH W/AKTIEN-INTER-ESSEN-FONDS W/AKTIEN	0	36.032	36.032
**D	DEKA INVESTMENT GMBH W/DEKA EURO STOXX 50 ESG UCITS ETF	0	142.842	142.842
**D	DEKA INVESTMENT GMBH W/A-ABAL 91-FONDS W/SEGMENT 1	0	43.996	43.996
**D	DEKA INVESTMENT GMBH W/SSKM ESG INVEST	0	23.190	23.190
**D	DEKA INVESTMENT GMBH W/HEIDELBERG GLOBALE AKTIEN ESG	0	101.963	101.963
**D	SEB FUND 1 - SEB EUROPE EXPOSURE FUND	0	197.807	197.807
**D	SEB FUND 3 - SEB PENSION FUND	0	9.254	9.254
**D	SEB FUND 1 - SEB GLOBAL CLIMATE OPPORTUNITY FUND	0	625.071	625.071
**D	INVESTERINGSFORENINGEN SEBINVEST - SEB EUROPA AKTIER SRI AKL	0	22.861	22.861
**D	DES VAL INTL.PEEQ CSH NON FLIP	0	1.046.530	1.046.530
**D	CARNEGIE LISTED INFRASTRUCTURE	0	154.940	154.940
**D	SEB FUND 3 - SEB GLOBAL EXPOSURE FUND	0	291.774	291.774
**D	D.E. SHAW OCULUS INTL NON FLIP	0	155.867	155.867
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	37.809	37.809
**D	MASTER TRUST BANK OF JAPAN LTD. RE: AXA ROSENBERG EUROPEAN EQUITY MOTHER FUND	0	4.623	4.623
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DEVELOPED WRLD CCF	0	27.585	27.585
**D	GOLDMAN SACHS FUNDS III	0	6.614.871	6.614.871
**D	DNCA ENGAGE	0	320.000	320.000
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.651.402	1.651.402
**D	CM-AM PEA SECURITE	0	469.478	469.478
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	THE STEAMSHIP MUT. UNDERWRITING ASSOC TTEES (BM) LTD AS TTEES OF THE ST MT TR	0	4.952	4.952
**D	GOLDMAN SACHS FUNDS V	0	1.008.755	1.008.755
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	919.376	919.376
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	629.316	629.316
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DVLPD WRLD EX UK CCF	0	29.296	29.296
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	25.648	25.648
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	43.263	43.263
**D	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	0	6.732	6.732
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	2.428.959	2.428.959
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 130.895		0	130.895
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	49.899	49.899

Azionisti in proprio: 0 Azionisti in delega: 2.150

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ING DIRECT SICAV	0	63.432	63.432
**D	SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	0	197.860	197.860
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	1.883	1.883
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	461.914	461.914
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	620.100	620.100
**D	CM-AM PEA SERENITE	0	248.376	248.376
**D	JPMORGAN ETFS (IRE) ICAV - EUR RSCH ENH IN EQ SRI PARIS ALGND ACTV UCITS ETF	0	9.737	9.737
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	162.153	162.153
**D	CREDIT SUISSE INDEX FUND (LUX)	0	638.996	638.996
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	98.145	98.145
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	34.078	34.078
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	85.659	85.659
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	26.950	26.950
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	15.967	15.967
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	47.389	47.389
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	70.120	70.120
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	19.186	19.186
**D	GOLDMAN SACHS FUNDS VII	0	37.386	37.386
**D	NEW ALTERNATIVES FUND	0	1.280.000	1.280.000
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.240.809	1.240.809
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	805.596	805.596
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	859.583	859.583
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	573.118	573.118
**D	CUSTODY BANK OF JAPAN, LTD. RE: SMBCTB (AMUNDI INDEX SERIES) ALL COUNTRY HIGH DIVIDEND EQUITY	0	479	479
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	34.950	34.950
**D	NUVEEN INTERNATIONAL EQUITY INDEX FUND	0	135.690	135.690
**D	NATIXIS AM FUNDS	0	273.007	273.007
**D	APPLE 401(K) PLAN	0	5.592	5.592
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV EU II CCF	0	26.588	26.588
**D	SCHRODERS CAPITAL SEMI-LIQUID	0	4.251	4.251
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	251.754	251.754
**D	MIROVA FUNDS	0	5.205.764	5.205.764
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	34.446	34.446
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II(B)CCF	0	40.328	40.328
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II CCF	0	15.495	15.495
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB DAIWA SAIKOKU HARMONY STOCK MOTHER FUND	0	2.500	2.500
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	5.571	5.571
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	833.368	833.368
**D	ROBECO UMBRELLA FUND I N.V.	0	174.515	174.515

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THRIFT SAVINGS PLAN	0	3.421.859	3.421.859
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	6.722.648	6.722.648
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	14.087.563	14.087.563
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	494.289	494.289
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	GERANA SICAV-SIF, S.A.	0	28.967	28.967
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	437.166	437.166
**D	UBS ASSET MANAGEMENT LIFE LTD	0	625.169	625.169
**D	T. ROWE PRICE FUNDS SICAV	0	9.800	9.800
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	25.736	25.736
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	2.660	2.660
**D	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	0	44.491	44.491
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	28.768	28.768
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	531.641	531.641
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	124.068	124.068
**D	ALLIANZGI-FONDS DSPT	0	56.711	56.711
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	261.167	261.167
**D	BLACKROCK INDEX SELECTION FUND	0	1.077.448	1.077.448
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.752.061	1.752.061
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	248.578	248.578
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	779.455	779.455
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	2.785.519	2.785.519
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	434.036	434.036
**D	BLACKROCK FUNDS I ICAV	0	13.804	13.804
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	98.494	98.494
**D	ROBECO CAPITAL GROWTH FUNDS	0	584.744	584.744
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	709.397	709.397
**D	FULCRUM UCITS SICAV	0	61.255	61.255
**D	AUSTRALIANSUPER	0	8.363	8.363
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	954	954
**D	NORDEA 1 SICAV	0	913.664	913.664
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	18.553	18.553
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 4.088	4.088		0
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	6.896	6.896
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	5.778.103	5.778.103
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	770.741	770.741
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	135.940	135.940

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	49.018	49.018
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	458.030	458.030
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	91.997	91.997
**D	TRPH CORPORATION	0	3.502	3.502
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	316.905	316.905
**D	BLACKROCK CDN WORLD INDEX FUND	0	99.987	99.987
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	120.916	120.916
**D	GOTTHARD INSTITUTIONAL FUND - GLOBAL EQUITIES	0	72.622	72.622
**D	NFS LIMITED	0	246.538	246.538
**D	ISHARES WORLD EQUITY FACTOR ETF	0	8.786	8.786
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.996	16.996
**D	TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND	0	29.455	29.455
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	263.787	263.787
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.558.779	1.558.779
**D	STELLAR INSURANCE, LTD.	0	57.754	57.754
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	527.654	527.654
**D	MINISTRY OF ECONOMY AND FINANCE	0	25.094	25.094
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	17.677	17.677
**D	TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	121.477	121.477
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	10.401.985	10.401.985
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	11.256	11.256
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 74.987	74.987		0
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFB)	0	5.792	5.792
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	81.702	81.702
**D	UNI GLOBAL	0	173.324	173.324
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	337	337
**D	NORDEA 2 SICAV	0	333.348	333.348
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG PORTFOLIO	0	99.482	99.482
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	2.112.744	2.112.744
**D	JEFFREY LLC	0	8.568	8.568
**D	STOREBRAND GLOBAL PLUS	0	1.124.589	1.124.589
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	28.858	28.858
**D	MGF	0	406.632	406.632
**D	DANSKE INVEST SICAV	0	470.463	470.463
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	543.616	543.616
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	62.443	62.443
**D	STOREBRAND LIVSFORSIKRING AS	0	1.042.859	1.042.859
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	2.504.320	2.504.320
**D	STOREBRAND GLOBAL LOW VOLATILITY	0	102.679	102.679
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	40.273	40.273
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	19.106	19.106

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	JPMORGAN INVESTMENT FUNDS	0	2.934	2.934
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	TM FULCRUM INCOME FUND	0	5.588	5.588
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	22.640	22.640
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	13.800	13.800
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	JNL INTERNATIONAL INDEX FUND	0	221.862	221.862
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	NATIONAL PENSION INSURANCE FUND	0	86.964	86.964
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	404.585	404.585
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.211.219	2.211.219
**D	UI-S	0	38.924	38.924
**D	NORDEA DISCRETIONARY GLOBAL EQUITY FUND	0	60.842	60.842
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	6	6
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	57.928	57.928
**D	TRINITY COLLEGE CAMBRIDGE	0	33.238	33.238
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	200.438	200.438
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.869	6.869
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	0	8.089	8.089
**D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	0	40.835	40.835
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	105.254	105.254
**D	STRATEGIC INFRASTRUCTURE FUND	0	109.162	109.162
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400021974 4.159	4.159		0
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	579.578	579.578
**D	UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV	0	110.500	110.500
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE PM GLOBALE AKTIER STRATEGI KL	0	48.500	48.500
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	158.371	158.371
**D	BAYERNINVEST HAL-FONDS	0	30.596	30.596
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501 5.087	5.087		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.383	15.383
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	20.118	20.118
**D	DANSKE INVEST ALLOCATION	0	20.491	20.491
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	40.257	40.257
**D	VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	0	80.000	80.000
**D	VELLIV, PENSION & LIVSFORSIKRING A/S	0	20.219	20.219
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	255.275	255.275
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	3.905	3.905
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	551.207	551.207
**D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	24.942	24.942

Azionisti in proprio: 0 Azionisti in delega: 2.150

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	JPMORGAN FUNDS	0	59.631	59.631
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	219	219
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	82.380	82.380
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	358.141	358.141
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	103.394	103.394
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	123.708	123.708
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	49.746	49.746
**D	BAYERNINVEST 375-FONDS	0	465.827	465.827
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	56.178	56.178
**D	NORDEA PRO STABLE RETURN FUND	0	82.045	82.045
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	23.234	23.234
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER KL	0	98.247	98.247
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	164.688	164.688
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	199.358	199.358
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	3.117	3.117
**D	NORDEA STABILE AKSJER GLOBAL VALUTASIKRET FUND	0	331.541	331.541
**D	STOREBRAND EUROPA	0	966.442	966.442
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.950.658	19.950.658
**D	INVESTERINGSFORENINGEN NORDEAINVEST ENGROS GLOBALE STABILE AKTIER - ETISK TILVALG	0	27.786	27.786
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	52.168	52.168
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	354.553	354.553
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	29.473	29.473
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	17.122	17.122
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	244.697	244.697
**D	PROVIDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	ROBECO UCITS ICAV	0	8.281	8.281
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	172.408	172.408
**D	NVIT INTERNATIONAL INDEX FUND	0	3.174	3.174
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	249.842	249.842
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	12.370	12.370
**D	STOREBRAND SICAV - STOREBRAND GLOBAL ESG PLUS LUX	0	72.044	72.044
**D	SCHRODER GLOBAL VALUE FUND	0	257.575	257.575
**D	PSF	0	47.535	47.535
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	63.133	63.133
**D	SUEDIA-FONDS	0	39.010	39.010
**D	FOVERUKA PENSION UNIVERSAL	0	11.554	11.554
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	35.886	35.886
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	237.495	237.495
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	717.098	717.098

Azionisti in proprio: 0 Azionisti in delega: 2.150

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	BAYERNINVEST HC1-FONDS	0	16.731	16.731
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.606.473	1.606.473
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	NORDEA STABILE AKSJER GLOBAL FUND	0	654.326	654.326
**D	SCHRODER GLOBAL CORE FUND	0	9.034	9.034
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	1.616	1.616
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	653	653
**D	NORDEA WORLD PASSIVE FUND	0	49.352	49.352
**D	SCHRODER MANAGED BALANCED FUND	0	27.346	27.346
**D	DEKA VALUE PLUS	0	417.464	417.464
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	4.487	4.487
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	13.277	13.277
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	71.802	71.802
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	2.169	2.169
**D	CARESUPER	0	391.330	391.330
**D	NORDEA GLOBAL ENHANCED FUND	0	281.394	281.394
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	51.042	51.042
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	1.526.959	1.526.959
**D	MORGAN STANLEY INVESTMENT FUNDS	0	1.415.138	1.415.138
**D	FORSTA AP - FONDEN	0	173.975	173.975
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	100.228	100.228
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	14.154	14.154
**D	NORDEA GLOBAL EQUITY ALLOCATION FUND	0	59.611	59.611
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	615.793	615.793
**D	FRANKLIN TEMPLETON SICAV GLOBAL INFRASTRUCTURE FUND	0	100.400	100.400
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 5	0	220.664	220.664
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	22.755	22.755
**D	PFA PENSION FORSIKRINGSAKTIESELSKAB	0	26.660	26.660
**D	STOREBRAND EUROPA PLUS	0	58.160	58.160
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD ESG SCREENED FUND	0	382	382
**D	INVESTERINGSFORENINGEN DANSKE INVEST SELECT PP PENSION AKTIEALLOKERINGSFOND - ACCUMULATING KL	0	4.932	4.932
**D	INSTITUTIONELLA AKTIEFONDEN STABIL	0	102.641	102.641
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER AKKUMULERENDE KL	0	28.140	28.140
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS GLOBALE STABILE AKTIER	0	66.447	66.447
**D	NORDEA EUROPEAN PASSIVE FUND	0	32.175	32.175
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS INTERNATIONALE AKTIER	0	32.639	32.639
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	127.948	127.948
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEX 2 - ACCUMULATING	0	14.405	14.405
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.658.303	1.658.303
**D	INVESTERINGSFORENINGEN SYDINVEST	0	58.621	58.621
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	163.623	163.623
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	632.828	632.828

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND	0	60.644	60.644
**D	SCHRODER QEP GLOBAL CORE FUND	0	635.347	635.347
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	112.871	112.871
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	43.752	43.752
**D	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF NIKKO GLOBAL WRAP (DEVELOPED EUROPE EQUITY MOTHER FUND) 77.135		0	77.135
**D	STICHTING PENSIOENFONDS ABP	0	1.147.545	1.147.545
**D	BAYERNINVEST AA 1-FONDS	0	51.329	51.329
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	296.344	296.344
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	198	198
**D	FOREIGN STOCK INDEX MOTHER FUND	0	91.711	91.711
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 248.415	248.415		0
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	176.891	176.891
**D	STATE OF WYOMING	0	63.916	63.916
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	358.422	358.422
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	213.220	213.220
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	16.196	16.196
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	89.867	89.867
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE AKTIER	0	98.311	98.311
**D	EMBO-FONDS	0	32.946	32.946
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TF-EQUITY	0	125.027	125.027
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	9.025	9.025
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	19.230	19.230
**D	FUNDACAO CALOUSTE GULBENKIAN	0	9.875	9.875
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	ESK-AKTIEN-UNIVERSAL-FONDS	0	161.003	161.003
**D	OB 2	0	9.931	9.931
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	RAGS-FUNDMASTER	0	31.719	31.719
**D	EPS	0	17.245	17.245
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	21.293	21.293
**D	SPP GENERATION 50-TAL	0	49.579	49.579
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	HI-LVE-ACAD-FONDS	0	89.867	89.867
**D	SPP GENERATION 60-TAL	0	532.923	532.923
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	30.960	30.960
**D	INVESTERINGSFORENINGEN NORDEA INVEST BASIS 3 KL	0	25.821	25.821
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	81.379	81.379
**D	SLF EQ ESG WRLD LOW CARB	0	76.348	76.348
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY EUROPE	0	70.673	70.673

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL	0	154.862	154.862
**D	FSE	0	120.000	120.000
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	FCP FRANCE PLACEMENT EURO ESG	0	656.879	656.879
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FOND EQUITY PACIFIC 26.289		0	26.289
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY NORTH AMERICA 35.771	35.771		0
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	6.588	6.588
**D	APOLLO INFRASTRUCTURE 2027	0	44.883	44.883
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN INDEX AANDELENFONDS EUROPA	0	48.404	48.404
**D	HELIOS	0	33.766	33.766
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	8.589	8.589
**D	FONDS OBJECTIF CLIMAT ACTIONS 2	0	335.666	335.666
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	356.270	356.270
**D	AXA EURO DIVIDEND K	0	54.357	54.357
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF FEHO-UNIVERSAL-FONDS	0	160.000	160.000
**D	AXA EURO VALEURS RESPONSABLES	0	900.000	900.000
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	123.652	123.652
**D	ERI BAYERNINVEST FONDS AKTIEN EUROPA	0	708.697	708.697
**D	IRCANTEC PAB AMUNDI	0	20.054	20.054
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-FONDS ZVK 1	0	6.806	6.806
**D	ALLIANZGI S AKTIEN	0	774.740	774.740
**D	SWISSLIFE BANQUE PRIVEE	0	555.805	555.805
**D	CERES FONDS D ACTIONS MONDE	0	6.071	6.071
**D	CALCIUM QUANT	0	50.307	50.307
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS	0	20.343	20.343
**D	AXA AA DIVERSIFIE INDICIEL 1	0	104.237	104.237
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	6.434	6.434
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	120.431	120.431
**D	ALLIANZGI-FONDS GANO 2	0	10.203	10.203
**D	FCP SODIUM I	0	93.631	93.631
**D	AXA PEA REGULARITE	0	1.650.232	1.650.232
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	48.052	48.052
**D	FAM SERIES UCITS ICAV - FLEXIBLE INCOME FAM FUND	0	5.260	5.260
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	224.504	224.504
**D	BNP PARIBAS EASY - MSCI EUROPE SRI PAB	0	522.967	522.967
**D	GENERTEL SPA	0	9.300	9.300

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PHOSPHORE	0	14.296	14.296
**D	BI AKTIENFONDS	0	111.605	111.605
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ROBUST MULTI ASSET FUND	0	186.898	186.898
**D	FCP LITHIUM RENDEMENT	0	111.666	111.666
**D	ALLIANZGI-FONDS MAPS	0	17.000	17.000
**D	HI-PNWL-DIVIDENDE-PLUS-FONDS	0	1.156.087	1.156.087
**D	INVESTITORI FLESSIBILE	0	75.500	75.500
**D	BANSABADELL 60, FONDO DE PENSIONES	0	1.488	1.488
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	40.394	40.394
**D	PRAXIS INTERNATIONAL INDEX FUND	0	263.787	263.787
**D	LWL GIANNELLI	0	27.452	27.452
**D	UNISUPER	0	1.040.651	1.040.651
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	21.439	21.439
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	THEMES NATURAL MONOPOLY ETF	0	855	855
**D	BANSABADELL 1008, FONDO DE PENSIONES	0	1.678	1.678
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	164.750	164.750
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	70.421	70.421
**D	SAEV MASTERFONDS INKA	0	496.876	496.876
**D	TRATON-UI-DYNAMIK	0	53.717	53.717
**D	AXA VALEURS EURO	0	334.000	334.000
**D	FCP ALM ACTIONS EUROPE ISR	0	77.713	77.713
**D	HI-AKTIEN GLOBAL 2-FONDS	0	409.620	409.620
**D	MH EDRAM DIVERSIFIE	0	62.461	62.461
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	AXA ACT CARBON OFFSET EQUITY QI	0	79.211	79.211
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	377.556	377.556
**D	BANSABADELL 62, FONDO DE PENSIONES	0	1.389	1.389
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	485.740	485.740
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	294.062	294.062
**D	GENERALI ITALIA SPA	0	511.775	511.775
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	0	330.000	330.000
**D	LBPAM ISR AVENIR EURO	0	3.908	3.908
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	166.500	166.500
**D	BANSABADELL 1009, FONDO DE PENSIONES	0	2.583	2.583
**D	INVESTITORI PIAZZA AFFARI	0	46.000	46.000
**D	ATCP-UI-FONDS	0	5.526	5.526
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF	0	8.841	8.841
**D	UNIVERSAL-FONDS-ZVK 1	0	57.703	57.703
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	66.725	66.725
**D	DEKA-MASTER-HAEK I	0	71.499	71.499

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMERICAN HEART ASSOCIATION, INC.	0	5.431	5.431
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	3.325	3.325
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	119.394	119.394
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS SUSTAINABLE WORLD FUND	0	154.246	154.246
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	202.720	202.720
**D	PEGASUS-UI-FONDS	0	16.000	16.000
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	378.549	378.549
**D	BANSABADELL 64, FONDO DE PENSIONES	0	1.056	1.056
**D	AXA VERSICHERUNGEN AG	0	73.660	73.660
**D	IRCANTEC ACTIONS MONDE SYST. SCHRODERS	0	226.826	226.826
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	0	85.000	85.000
**D	AXA OPTIMAL INCOME	0	543.464	543.464
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	238.624	238.624
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	106.721	106.721
**D	BNPP DUBLIN / FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND II	0	142.382	142.382
**D	HI-AKTIEN EUROPA 1-FONDS	0	19.025	19.025
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	657.156	657.156
**D	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	7.529	7.529
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	30.429	30.429
**D	DI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A4 FONDS	0	54.669	54.669
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND I	0	15.839	15.839
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	47.517	47.517
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.335.153	2.335.153
**D	MIR	0	172.891	172.891
**D	ERAFP ACTIONS EURO IV	0	842.886	842.886
**D	BNP PARIBAS EASY FR - BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	0	251.724	251.724
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	11.726	11.726
**D	DNCA INVEST BEYOND CLIMATE	0	680.000	680.000
**D	AMP SUPER FUND	0	471.884	471.884
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	IRCANTEC ACTIONS EUROPE AXA IM	0	540.000	540.000
**D	ALLEANZA OBBLIGAZIONARIO	0	530.985	530.985
**D	INVESTORS WHOLESALE INFRASTRUCTURE TRUST	0	277.607	277.607
**D	VWLAKH MASTER	0	140.000	140.000
**D	FEHO-UNIVERSAL-FONDS	0	227.193	227.193
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	855.640	855.640
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	MATIG ACT MONDE	0	65.201	65.201
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	137.788	137.788
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	289.122	289.122

Azionisti in proprio: 0 Azionisti in delega: 2.150

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FAVOREVOLI

Sadqe	Ragione Sociale	Proprio	Delega	Totale
**D	CAND FTSE/LGT135/FRR1JG	0	181.792	181.792
**D	BNP PARIBAS EASY - FCPI GLOBAL ESG BLUE ECONOMY	0	363.339	363.339
**D	TREAM QUANT- EQUITY EUROZONE GURU	0	743.339	743.339
**D	ERAFP ACTIONS EURO I	0	985.112	985.112
**D	BOOSTER WHOLESALE SCHEME	0	9.460	9.460
**D	AXA EURO DIVIDEND DBVL	0	28.458	28.458
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	3.063	3.063
**D	MERCER INVESTMENT FUNDS	0	330.298	330.298
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	262.323	262.323
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	9.426	9.426
**D	G.A.-FUND-S - SUSTAINABLE WORLD EQUITIES	0	73.418	73.418
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	1.442	1.442
**D	DPCTA-MASTERFONDS	0	63.333	63.333
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS	0	1.351.063	1.351.063
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	3.183	3.183
**D	AXA BELGIUM SA	0	17.652	17.652
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.817.666	1.817.666
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	6.183	6.183
**D	ZEPHYR - OPTIMISED PLUS 2	0	15.284	15.284
**D	RLA LISTED REAL ASSETS FUND	0	1.033.288	1.033.288
**D	DIMENSIONAL GLOBAL SUSTAINABILITY PIE FUND	0	4.000	4.000
**D	SANSABADELL 1006, FONDO DE PENSIONES	0	1.559	1.559
**D	UI-GKR-FONDS	0	9.632	9.632
**D	DNCA INVEST-EURO DIVIDEND GROWER	0	115.000	115.000
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	195.000	195.000
**D	BNPP DUBLIN/PAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND	0	10.947	10.947
**D	AZ FUND 1 AZ ALLOCATION GLOBAL	0	800	800
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	401.488	401.488
**D	SANSABADELL 1007, FONDO DE PENSIONES	0	1.718	1.718
**D	SANSABADELL 59, FONDO DE PENSIONES	0	1.682	1.682
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	24.449	24.449
**D	AXA LEBEN AG	0	34.385	34.385
**D	TREAM QUANT - EUROPE TARGET PREMIUM	0	624.000	624.000
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	226.600	226.600
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	173.015	173.015
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	35.062	35.062
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	27.649	27.649
**D	BNP PARIBAS FUNDS - SEASONS	0	240.320	240.320
**D	SMART WHOLESALE GLOBAL EQUITY ESG FUND	0	17.992	17.992
**D	GENERALI INVESTMENTS SICAV	0	16.660	16.660
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	7.000	7.000
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES PAB 5% CAPPED	0	574.791	574.791

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AXA INSURANCE DESIGNATED ACTIVITY COMPANY	0	10.320	10.320
**D	AZ FUND 1 AZ ALLOCATION EUROPEAN DYNAMIC	0	5.000	5.000
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	15.210	15.210
**D	GUIDEMARK WORLD EX-US FUND	0	5.276	5.276
**D	DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME II FUND	0	443.300	443.300
**D	DYNAMIC REAL ESTATE AND INFRASTRUCTURE INCOME FUND	0	92.300	92.300
**D	AZIMUT TRADING	0	88	88
**D	AZIMUT TREND	0	4.000	4.000
**D	AZIMUT STRATEGIC TREND	0	88	88
**D	SIJOITUSRAHASTO DB INFRA	0	182.856	182.856
**D	SPP GENERATION 40-TAL	0	9.306	9.306
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	WIF-DWS EURO SMAL MID CAP	0	139.444	139.444
**D	NYLI VP INCOME BUILDER PORTFOLIO	0	75.160	75.160
**D	NYLI EPOCH GLOBAL EQUITY YIELD FUND	0	416.927	416.927
**D	NYLI INCOME BUILDER FUND	0	354.980	354.980
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	30.648	30.648
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	0	420.126	420.126
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CIT	0	43.724	43.724
**D	LAZARD DIVIDEND	0	53.330	53.330
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 4	0	16.190	16.190
**D	KBC INST LNVST SUST WRLD EQT EX-PHAR	0	4.546	4.546
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 8.473		0	8.473
**D	BEST INVESTMENT CORPORATION	0	178.469	178.469
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	2.952.308	2.952.308
**D	KBC EQUITY FUND SRI EUROZONE	0	49.897	49.897
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	6.858	6.858
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	4.367	4.367
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	3.494	3.494
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	30.140	30.140
**D	KBC ECO FUND/CLIMATE CHANGE	0	277.111	277.111
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	KBC INSTITUTIONAL FUND/SRI WORLD EQUITY	0	56.491	56.491
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.133		0	4.133
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	1.647	1.647
**D	HANG SENG INSURANCE COMPANY LIMITED	0	386.864	386.864
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	41.854	41.854
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	75.846	75.846

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PRICOS	0	1.961.956	1.961.956
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUSSENDORF	0	5.432	5.432
**D	AXA INSURANCE UK PLC	0	33.694	33.694
**D	KBC INSTITUTIONAL FUND SRI EURO	0	233.456	233.456
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	89.345	89.345
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.300	12.300
**D	KBC ECO FUND/ALTERNATIVE ENERGY	0	715.077	715.077
**D	REASSURE LIMITED	0	353.752	353.752
**D	PLATO INST I FUND EURO EQUITY	0	33.602	33.602
**D	PRICOS DEFENSIVE	0	41.150	41.150
**D	HSBC GLOBAL FUNDS ICAV	0	1.162	1.162
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	6.212	6.212
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	180.185	180.185
**D	PLATO INSTITUTIONAL INDEX FUND/EUROPEAN EQUITY	0	78.650	78.650
**D	AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND	0	14.372	14.372
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	114.223	114.223
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	96.872	96.872
**D	KBC EQUITY FUND SRI MINIMUM	0	41.480	41.480
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	55.929	55.929
**D	PRICOS SRI	0	79.264	79.264
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	84.338	84.338
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	1.292.814	1.292.814
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	684.619	684.619
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	25.837	25.837
**D	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE	0	504.668	504.668
**D	PLATO RI WORLD	0	5.211	5.211
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	202.648	202.648
**D	PLATO INSTITUTIONAL INDEX FUND/WORLD	0	63.268	63.268
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	442.830	442.830
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	46.954	46.954
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	136.801	136.801
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	44.459	44.459
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	23.408	23.408
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	AMUNDI ETF ICAV	0	220.171	220.171
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.997.851	1.997.851
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	137.148	137.148
**D	ELEVA UCITS FUND	0	63.084	63.084
**D	AXA PPP HEALTHCARE LIMITED	0	4.442	4.442
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	2.711.739	2.711.739
**D	AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	59.495	59.495
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	1.118.952	1.118.952

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	37.504	37.504
**D	HSBC GLOBAL INVESTMENT FUNDS	0	392.936	392.936
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	192.821	192.821
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	44.884	44.884
**D	BLKB EQUITY SWITZERLAND FOCUS	0	675.355	675.355
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	295.512	295.512
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	262.735	262.735
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE INKA LUCK	0	74.484	74.484
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.936	1.182.936
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	123.337	123.337
**D	ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	0	7.440	7.440
**D	ALLIANZ CGI SUBFONDS EQUITIES	0	11.920	11.920
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE A-EUROPA-LA-PASSIV	0	10.840	10.840
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	13.219	13.219
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	24.701	24.701
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	31.756	31.756
**D	FONDOPOSTE	0	114.765	114.765
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	31.194	31.194
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	0	103.870	103.870
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	167.073	167.073
**D	ALLEANZA ASSICURAZIONI SPA	0	73.494	73.494
**D	WHITE FEATHER CAPITAL ASSETS LP	0	22.583	22.583
**D	LS HOLDINGS I LLC	0	3.536	3.536
**D	JOHN F BOOKOUT JR GST TRUST FOR JOHN F B	0	1.025	1.025
**D	CAROLYN C BOOKOUT GST TR FOR BEVERLY VON	0	389	389
**D	CAROLYN C BOOKOUT GST TR FOR M ADAIR STE	0	389	389
**D	KUTXABANK PENSIONES, S.A., SGFP	0	234.600	234.600
**D	KUTXABANK GESTION SGIIC, S.A	0	1.109.141	1.109.141
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN ON BEHALF OF THE REPUBLIC OF K.	0	36.616	36.616
**D	CDIL - DVAM DIVERSIFIED LIQUID ALTERNATIVES PCP	0	1.951	1.951
**D	VIDACAIXA, S.A.	0	566.241	566.241
**D	NET CLEAN INFRASTRUCTURE FUND	0	346.996	346.996
**D	ETICA RENDITA BILANCIATA	0	47.387	47.387
**D	ETICA OBBLIGAZIONARIO MISTO	0	22.695	22.695
**D	ETICA BILANCIATO	0	200.899	200.899
**D	ETICA AZIONARIO	0	84.462	84.462
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	81.593	81.593
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.689	4.689
**D	T ROWE PRICE GLOBAL EX US EQUITY 1001293	0	371	371
**D	WISDOMTREE GLOBAL HIGH DIV FUND 1001795	0	5.469	5.469
**D	WISDOMTREE DYN CUR HDGE INTL EQ FD 1001802	0	32.243	32.243
**D	WISDOMTREE INTL EQUITY FUND 1001810	0	50.884	50.884

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	WISDOMTREE INTL HIGH DIV FUND 1001812	0	88.738	88.738
**D	WISDOMTREE INTL LARGECAP DIV FD	0	98.282	98.282
**D	WISDOMTREE INTL MULTIFACTOR FUND 1001815	0	18.086	18.086
**D	RAILWAYS PENSION TRUSTEE CO LTD	0	302.943	302.943
**D	HYDRO ONE PENSION PLAN	0	271.623	271.623
**D	GREENWISE CONS PORT	0	9.395	9.395
**D	GREENWISE BAL PORT	0	47.375	47.375
**D	GREENWISE GROW PORT	0	51.465	51.465
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	515.219	515.219
**D	AUTORIDADE MONETARIA DE MACAU	0	20.500	20.500
**D	MONETARY AUTHORITY OF MACAO	0	725.861	725.861
**D	ALASKA PERMANENT FUND CORPORATION	0	175.988	175.988
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	35.230	35.230
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	984.755	984.755
**D	STICHTING BELEGGINGEN MENZIS	0	80.430	80.430
**D	ABNFLPA RHUMBLINE INTL EQUITY 262408	0	3.889	3.889
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	13.935	13.935
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	572.678	572.678
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	46.150	46.150
**D	NEUALT LLC	0	77.667	77.667
**D	BEWAARSTICHTING KNIP I	0	307.585	307.585
**D	UVIMCO PARAMETRIC PHYS MSCI WRLD	0	2.099	2.099
**D	LEGAL AND GENERAL UCITS ETF PLC	0	1.250.016	1.250.016
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	71.835	71.835
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.935.612	2.935.612
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	3.266.367	3.266.367
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.311	23.311
**D	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	0	36.858	36.858
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	8.201	8.201
**D	OSSIAM IRL ICAV	0	10.463	10.463
**D	RBC INTERNATIONAL EQUITY FUND	0	11.455	11.455
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	108.130	108.130
**D	NYKREDIT BANK A S	0	97.995	97.995
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	53.185	53.185
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	12.479	12.479
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	13.738	13.738
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	0	18.840	18.840
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	2.931	2.931
**D	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	0	20.771	20.771
**D	CERVURITE INTERNATIONAL LLC	0	55.421	55.421
**D	MARANIC II LLC	0	1.748	1.748
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	16.400	16.400

Azionisti in proprio: 0 Azionisti in delega: 2.150

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	309.783	309.783
**D	PARTNERS GROUP GENERATIONS FUND	0	639.056	639.056
**D	DWS INVESTMENT GMBH ON BEHALF OF DEUTSCHE GFF	0	59.428	59.428
**D	ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL	0	1.259.977	1.259.977
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	46.796	46.796
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	23.174	23.174
**D	THE COMMONWEALTH FUND	0	544	544
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO GLOBAL DYNAMIK FONDS	0	5.169	5.169
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	52.566	52.566
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	14.074	14.074
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	7.794	7.794
**D	THE BANK OF NEW YORK MELLON SA NV	0	40.796	40.796
**D	HAWKES FAMILY LLC	0	1.395	1.395
**D	JAMES B HAWKES 2012 REVOCABLE TR	0	2.274	2.274
**D	CENTRALPENSIONFD SSGA RAFI LOW VOL 775359	0	43.462	43.462
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY 607	607		0
**D	THE PENSION FUND SOCIETY OF THE TORONTO DOMINIONBANK	0	44.233	44.233
**D	TD PENSION PLAN CANADA	0	23.185	23.185
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	159.805	159.805
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	3.679	3.679
**D	TD EUROPEAN INDEX FUND	0	8.907	8.907
**D	TD GLOBAL LOW VOLATILITY FUND	0	894.988	894.988
**D	TD GLOBAL SHAREHOLDER YIELD FUND	0	216.655	216.655
**D	TD EMERALD GBL EQ SHAREHOLDER YIELD NON TAXABLEINVESTOR PFT	0	255.133	255.133
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	276.677	276.677
**D	TD EMERALD GLOBAL EQUITY SHARE HOLDER YIELD POOLEDFUND TRUST	0	122.601	122.601
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	12.372	12.372
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	217.731	217.731
**D	SEI GMV ACADIAN	0	102.121	102.121
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	495	495
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	43.666	43.666
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	594.908	594.908
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	293.948	293.948
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	204.902	204.902
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	87.775	87.775
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	1.382	1.382
**D	IVY ENERGY FUND	0	415.058	415.058
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	6.495	6.495
**D	NATIONAL BANK FINANCIAL INC	0	592.588	592.588
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	436.201	436.201

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PREMIUM SELECTION UCITS ICAV	0	216.000	216.000
**D	THE GOLDMAN SACHS FOUNDATION	0	20.264	20.264
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 177.815	177.815	0	177.815
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	352.493	352.493
**D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	0	5.846	5.846
**D	BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	0	14.732	14.732
**D	ARIZONA STATE RETIREMENT SYSTEM	0	62.491	62.491
**D	SEQUOIA FD PARA GLBL	0	542	542
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	1.212	1.212
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	44.878	44.878
**D	CIBC GL MAARS ALT CR REPO 011448	0	5.504	5.504
**D	2122 ABP DME CORE INT	0	838.193	838.193
**D	2124 ABP DME CORE BLACKROCK	0	1.329.362	1.329.362
**D	INVESCO MSCI GLOBAL CLIMATE 500 ETF 1001682	0	136.191	136.191
**D	INVESCO MSCI EAFE INCOME ADVANTAGE ETF	0	8.555	8.555
**D	WISDOMTREE INTL EFFICENT CORE FD	0	20.156	20.156
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	82.960	82.960
**D	FLORIDA RETSYS MINERVA 1009008	0	46.387	46.387
**D	FLORIDA RETSYS MOIRAI	0	14.143	14.143
**D	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	0	81.148	81.148
**D	AZL GLOBAL EQUITY INDEX FUND 114072 AZL MSCI GLOBAL EQU	0	7.914	7.914
**D	INVESCO FUNDS	0	619.215	619.215
**D	BANK OF KOREA	0	270.445	270.445
**D	CIBC INTERNATIONAL EQUITY PRIVATE POOL	0	85.095	85.095
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	1.090.623	1.090.623
**D	IMPERIAL OVERSEAS EQUITY POOL	0	46.278	46.278
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	3.779	3.779
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	365.211	365.211
**D	CIBC INTERNATIONAL INDEX FUND	0	85.034	85.034
**D	CIBC EUROPEAN INDEX FUND	0	6.303	6.303
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.317	2.317
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	43.085	43.085
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.123	11.123
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	0	2.073	2.073
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	46.341	46.341
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.226	71.226
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	171.181	171.181
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	293.126	293.126
**D	THE ESB PENSION FUND	0	25.515	25.515
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.918	7.918

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	COMMISSION DE LA CAISSE COMMUNE	0	297.952	297.952
**D	CCCVM TRANSITION ACTS MONDIALES	0	18.874	18.874
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	20.402	20.402
**D	AIB GROUP IRISH PENSION SCHEME	0	33.709	33.709
**D	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	0	254.686	254.686
**D	NN PARAPLUFONDS 1 NV	0	294.478	294.478
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	838.426	838.426
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	1.465.918	1.465.918
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	720	720
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	2.201	2.201
**D	INV NJ GLOBALE AKTIER BASIS 10003	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	190.348	190.348
**D	KAPITALFORENINGEN INVESTIN PRO	0	18.854	18.854
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ACADIAN ALL COUNTRY WORLD MANAGED VOLATILITY EQUITY FUND LLC	0	72.377	72.377
**D	INVESCO MARKETS III PLC	0	147	147
**D	INVESCC FTSE RAFI EMERGING MARKETS UCITS ETF	0	526	526
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	77.344	77.344
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	105.523	105.523
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	40.127	40.127
**D	MI FONDS K25 SPK	0	132.652	132.652
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS APW ERKINGS ENGLASZETBEDRIJF	0	105.700	105.700
**D	BLACKROCK LIFE LIMITED	0	22.976	22.976
**D	VIRTUS GLOBAL ALLOCATION FUND	0	40.500	40.500
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	5.884.989	5.884.989
**D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	0	46.000	46.000
**D	INVESCC MARKETS II PUBLIC LTD CO	0	3.317	3.317
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	102.306	102.306
**D	INVESCC MSCI EUR EQ WGHT UCITS ETF	0	130.922	130.922
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	207.303	207.303
**D	INVESCC MARKETS II PLC	0	142.625	142.625
**D	STAR FUND	0	3.896.081	3.896.081
**D	STAR FUND	0	2.543.590	2.543.590
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	INVESCO MARKETS II PUBLIC LTD	0	45.897	45.897
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.323.541	4.323.541
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	85.464	85.464
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.346.991	1.346.991
**D	ENSIGN PEAK ADVISORS INC	0	26.682	26.682
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	1.252	1.252
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	759.284	759.284
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	15.601	15.601
**D	STANLIB FUNDS LIMITED	0	2.310	2.310

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	62.744	62.744
**D	ABB PENSION FUND	0	8.462	8.462
**D	BLACKROCK GLOBAL FUNDS	0	325.968	325.968
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	3.346	3.346
**D	IA CLARINGTON GLOBAL VALUE FUND	0	11.998	11.998
**D	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	0	40.234	40.234
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	167.340	167.340
**D	BRUCE POWER PENSION PLAN	0	106.136	106.136
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	31.251	31.251
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	100.720	100.720
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	182.362	182.362
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	13.777	13.777
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	169.000	169.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	14.835	14.835
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	2.031	2.031
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	93.637	93.637
**D	SHERIFFS PENSION AND RELIEF FUND	0	27.670	27.670
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.212		0	7.212
**D	ARIZONA PSPRS TRUST	0	175.573	175.573
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS 8PT	0	175.590	175.590
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	44.441	44.441
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	35.363	35.363
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE IKDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	170.215	170.215
**D	BLACKROCK LIFE LTD	0	317.380	317.380
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	826.512	826.512
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	77.112	77.112
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	667.631	667.631
**D	ARROWSTREET US GROUP TRUST	0	253.661	253.661
**D	MONTANARO SMALLER COMPANIES PLC	0	765.400	765.400
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	628.313	628.313
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP ETF	0	18.226	18.226
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	59.471	59.471
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	6.130	6.130
**D	MACK EAFE EQUITY POOL	0	36.500	36.500
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP FUND	0	76.898	76.898
**D	THE CANADA LIFE ASSURANCE COMPANY	0	1.679.331	1.679.331
**D	FEDERATED HERMES INTERNATIONAL STRATEGIC VALUE DIVIDEND FUND	0	911.275	911.275
**D	FEDERATED HERMES INTERNATIONAL DIVIDEND STRATEGY PORTFOLIO	0	358.497	358.497
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.601.049	4.601.049

Azionisti in proprio: 0 Azionisti in delega: 2.150

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	EUROPEAN CENTRAL BANK	0	1.133.302	1.133.302
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	24.673	24.673
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	10.917	10.917
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	215.971	215.971
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	30.057	30.057
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	124.169	124.169
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	47.074	47.074
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	114.304	114.304
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	1	1
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	21.452	21.452
**D	STICHTING PENSIOENFONDS UWV	0	786.434	786.434
**D	NSP MONTICELLO MINNESOTA RETAIL	0	22.642	22.642
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	11.837	11.837
**D	NSP MINNESOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	7.350	7.350
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	1.025.789	1.025.789
**D	VANGUARD GLOBAL MINIMUM VOLATILITY FUND	0	159.711	159.711
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	18.298	18.298
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	3.519	3.519
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	6.628	6.628
**D	INV LI AG INDEKS AKK KL 21020	0	15.166	15.166
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF INKA PBEAKX	0	18.675	18.675
**D	DEAM FONDS ZDV	0	11.080	11.080
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	530.631	530.631
**D	LF MONTANARO EUROPEAN INCOME FUND	0	140.000	140.000
**D	FIRST SENTIER INVESTORS ICVC STEWART INVESTORS WORLDWIDE TY FUND	0	216.400	216.400
**D	BSF FORMUE EUR EQUITY INDEX FUND	0	43.588	43.588
**D	SHELL CANADA 2007 PENSION PLAN	0	2.275	2.275
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	LMT MRT BLRK EUROPE VALUE 775373	0	29.753	29.753
**D	AZL INTERNATIONAL INDEX FUND	0	94.367	94.367
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	912.089	912.089
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	64.889	64.889
**D	EMPLOYERS RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	1	1
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 13.292		0	13.292
**D	ISHARES II PUBLIC LIMITED COMPANY	0	3.965.745	3.965.745
**D	ISHARES GLOBAL INFRA UCITS ETF	0	865.555	865.555
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.462.214	1.462.214

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALASKA PERMANENT FUND CORPORATION	0	286	286
**D	PMPT INKA FONDS	0	73.938	73.938
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	1	1
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	343.532	343.532
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	331.804	331.804
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	10.966	10.966
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.569.700	2.569.700
**D	BLACKROCK FUND MANAGERS LTD	0	513.005	513.005
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	261.751	261.751
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	125.692	125.692
**D	THE EXSAR GOVERNMENT SCHOLARSHIP FUND	0	1.783	1.783
**D	STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN	0	52.317	52.317
**D	KAPITALFORENINGEN INVESTIN PRO VELLIV WORLD EQUITY INDEX CO NYKREDIT PORTEFOLJE ADMINISTRATION AS	0	752.007	752.007
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	QUALITY EDUCATION FUND	0	2.642	2.642
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	166.458	166.458
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	129.865	129.865
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	1	1
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	1	1
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	10.860	10.860
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	27.072	27.072
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	25.053	25.053
**D	GOLDMAN SACHS ETF ICAV	0	809	809
**D	AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	0	131	131
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	3.051	3.051
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	3.680	3.680
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	31.343	31.343
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	267.829	267.829
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	81.323	81.323
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	1.417.160	1.417.160
**D	BOCI PRUDENTIAL TRUSTEE LIMITED BOCPIFS EQIF	0	90.074	90.074
**D	ETORO EUROPE LTD	0	422	422
**D	AJAY MALIK	0	95.937	95.937
**D	PASTEUR ACTIONS EURO	0	132.833	132.833
**D	SOGECAP PROTECTED EQUITIES	0	83.965	83.965
**D	SOGECAP ACTIONS - MID CAP	0	177.896	177.896
**D	SOGECAP AP OVERLAY	0	469.529	469.529
**D	SILVER AMUNDI EUROPE EQUITY CO	0	74.215	74.215
**D	AIM EQUITY EUROPE CANTONS	0	50.787	50.787
**D	OFI INVEST DYNAMIQUE MONDE M	0	53.085	53.085

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	OFI INVEST ESG MID CAPS EURO	0	248.952	248.952
**D	OFI INVEST EQUILIBRE MONDE M	0	50.721	50.721
**D	ECOFIN GLOB RENEWABLES INFRA U	0	55.051	55.051
**D	ECOFIN SUSTAINABLE LISTED INFR	0	3.265	3.265
**D	LYXOR FTSE MIB UCITS ETF	0	1.275.283	1.275.283
**D	LYXOR MSCI EUROPE UCITS ETF	0	92.356	92.356
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	77.651	77.651
**D	SEB EUROCOMPANIES THEODOR-HEUS	0	34.836	34.836
**D	OFI INVEST ESG EURO EQUITY SMA	0	11.918	11.918
**D	SG DNCA ACTIONS EURO CLIMAT IS	0	58.500	58.500
**D	SG MIROVA ACTIONS EUROPE ENVIR	0	57.448	57.448
**D	AMUNDI S AND P EUROZONE DIV AR	0	167.800	167.800
**D	AMUNDI MSCI EMC	0	144.557	144.557
**D	AMUNDI S AND P EUROZONE CLIMAT	0	1.703.665	1.703.665
**D	AMUNDI MSCI EUROPE ACTION	0	141.090	141.090
**D	AMUNDI MSCI EMU VALUE FACTOR U	0	93.345	93.345
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	80.000	80.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	12.627	12.627
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	34.360	34.360
**D	MORGAN STANLEY PATHWAY FUNDS -	0	39.015	39.015
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	700.697	700.697
**D	NORTHERN LIGHTS FUND TRUST IV	0	34.045	34.045
**D	BRIDGE BUILDER INTERNATIONAL E	0	76.431	76.431
**D	INSPIRE INTERNATIONAL ETF	0	164.827	164.827
**D	BLK MAGI FUND, A SERIES TRUST	0	577	577
**D	DESTINATIONS INTERNATIONAL EQU	0	25.060	25.060
**D	NZAM EURO STOXX PARIS-ALIGNED	0	16.056	16.056
**D	THE NOMURA TRUST AND BANKING C	0	76.098	76.098
**D	DESTINATIONS REAL ASSETS FUND	0	169.709	169.709
**D	SEI ACADIAN GLOBAL MANAGED VOL	0	143.360	143.360
**D	NUVEEN GLOBAL INVESTORS FUND P	0	218.180	218.180
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	3.190.412	3.190.412
**D	WM POOL - EQUITIES TRUST NO. 75.	0	77.838	77.838
**D	VBV VK EUROPA AKTIEN ESG FONDS	0	90.340	90.340
**D	VBV LOW CARBON WORLD EQUITIES	0	653.119	653.119
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	462.931	462.931
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	200.674	200.674
**D	DIGITAL FUNDS STARS EUROZONE	0	34.071	34.071
**D	BANTLEON SELECT SICAV	0	5.882	5.882
**D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	186.665	186.665
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	640	640
**D	MIGROS BANK (LUX) FONDS INTERSTOCK	0	2.320	2.320

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MIGROS BANK (LUX) FONDS 50	0	2.450	2.450
**D	MIGROS BANK (LUX) FONDS 40 (EUR)	0	2.060	2.060
**D	MIGROS BANK (LUX) FONDS 30	0	2.289	2.289
**D	PASSIVE GLOBAL SHARE TRUST	0	24.901	24.901
**D	WM POOL - EQUITIES TRUST NO. 74.	0	26.662	26.662
**D	WM POOL - FIXED INTEREST TRUST NO 12	0	19.157	19.157
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	42.470	42.470
**D	GMT I PLACEMENTS TRADITIONNELS ACTIONS ETRANGERES	0	14.022	14.022
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	654.784	654.784
**D	NORGES BANK	0	8.895.333	8.895.333
**D	GOVERNMENT OF NORWAY	0	1.500.000	1.500.000
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	199.795	199.795
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.004.692	2.004.692
**D	LGIM MANAGERS (EUROPE) LIMITED	0	721.546	721.546
**D	LEGAL AND GENERAL CCF	0	36.150	36.150
**D	BANK OF BOTSWANA.	0	8.182	8.182
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.141.373	1.141.373
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	61.326	61.326
**D	IADB STAFF RETIREMENT FUND	0	235.203	235.203
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	26.398	26.398
**D	IADB POST RETIREMENT BENEFITS FUND	0	109.269	109.269
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	0	24.783	24.783
**D	WHEELS COMMON INVESTMENT FUND.	0	3.607	3.607
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	7.650	7.650
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	0	7.659	7.659
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	0	1.528	1.528
**D	LEGAL & GENERAL DIVERSIFIED FUND	0	1.100	1.100
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	1.832	1.832
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 3 FUND	0	1.501	1.501
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS LTAF	0	332	332
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS (H) LTAF	0	11.195	11.195
**D	LEGAL & GENERAL FUTURE WORLD ESG T&O DEVELOPED FOSSIL FUEL E	0	13.768	13.768
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED DEVELO	0	38.726	38.726
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EUROPE	0	20.583	20.583
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.009.163	1.009.163
**D	LEGAL & GENERAL FUTURE WORLD GLOBAL MULTI-FACTOR ESG TILTED	0	1.015	1.015
**D	LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	0	31.617	31.617
**D	LEGAL AND GENERAL EUROPEAN INDEX TRUST	0	617.545	617.545
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	173.557	173.557
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LEGAL & GENERAL FUTURE WORLD INFRASTRUCTURE INDEX FUND	0	10.136	10.136
**D	ABERDEEN STANDARD ACS I	0	48.334	48.334
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	102.136	102.136
**D	POLAR CAPITAL FUND PLC	0	922.000	922.000
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	7.697	7.697
**D	RIGB UCITS ICAV	0	71.243	71.243
**D	SUMMIT INVESTMENT FUNDS PLC	0	98.521	98.521
**D	SUMMIT MUTUAL FUNDS PLC	0	69.543	69.543
**D	LEGAL & GENERAL ICAV.	0	116.287	116.287
**D	OSMOSIS ICAV	0	261.612	261.612
**D	MEG INVESTMENT FUND PLC	0	138.556	138.556
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	5.525.041	5.525.041
**D	AMBIENTA X ICAV	0	263.106	263.106
**D	NORTHERN TRUST UCITS FGR FUND	0	481.986	481.986
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF	0	20.366	20.366
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	979.764	979.764
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	85.854	85.854
**D	VERDIPAPIRFONDET KLP AKSJE GLOBAL INDEKS	0	481.058	481.058
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.852.719	1.852.719
**D	LEGAL & GENERAL ACS LTAF	0	467.940	467.940
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	6.306.348	6.306.348
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.032	5.032
**D	USAA CASUALTY INSURANCE COMPANY	0	9.985	9.985
**D	UTAH STATE RETIREMENT SYSTEMS	0	157.500	157.500
**D	THE PEOPLE`S PENSION SCHEME	0	1.335.392	1.335.392
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	135.755	135.755
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	39	39
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	618.116	618.116
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	1.693.474	1.693.474
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	59.137	59.137
**D	MICHELIN NORTH AMERICA INC. MASTER RETIREMENT TRUST	0	13.667	13.667
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	9.547	9.547
**D	NEW IRELAND ASSURANCE COMPANY PLC.	0	269.327	269.327
**D	VARMA MUTUAL PENSION INSURANCE COMPANY	0	794.300	794.300
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	65.008	65.008
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	18.591	18.591
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.654	32.654
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF	0	143.604	143.604
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	8.646	8.646
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	50.543	50.543

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LISTA ESITO DELLA VOTAZIONE

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	58.616	58.616
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	2.881.596	2.881.596
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	320.755	320.755
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	SRW 2009 FRIENDS AND FAMILY CONTINUATION TRUST	0	1.694	1.694
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY.	0	23.888	23.888
**D	SNOWFINCH FOUNDATION	0	10.600	10.600
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	14.600	14.600
**D	ROSEFINCH FOUNDATION	0	10.600	10.600
**D	PCA TAX SHELTERED ANNUITY PLAN	0	7.652	7.652
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	EXELON FOUNDATION	0	1.628	1.628
**D	DORIS DUKE CHARITABLE FOUNDATION INC	0	1.152	1.152
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	11.606	11.606
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	9.970	9.970
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND.	0	936	936
**D	GREENFINCH FOUNDATION	0	10.600	10.600
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST	0	6.718	6.718
**D	CYSTIC FIBROSIS FOUNDATION	0	11.773	11.773
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CHARLES C. GATES TRUST OF 6/30/1941	0	6.848	6.848
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ARVEST FOUNDATION	0	872	872
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	1.434	1.434
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	206.741	206.741
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	IALUMBRA HOLDING TRUST	0	46.800	46.800
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	EXELON CORPORATION EMPLOYEES` BENEFIT TRUST FOR UNION EMPLOYEES	0	3.293	3.293
**D	PEPCO HOLDINGS INC. VEBA TRUST	0	2.584	2.584
**D	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EM	0	98	98
**D	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	2.889	2.889
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	11.880	11.880
**D	BEAT DRUGS FUND ASSOCIATION	0	2.666	2.666

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	572.808	572.808
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	174.869	174.869
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	26.496	26.496
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	7.823	7.823
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	METIS EQUITY TRUST	0	113.349	113.349
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	117.527	117.527
**D	LAKE AVENUE INVESTMENTS LLC	0	39.363	39.363
**D	K INVESTMENTS SH LIMITED.	0	110.336	110.336
**D	THYSSEN GLOBAL INVESTMENTS LLC	0	4.589	4.589
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	PECO ENERGY COMPANY RETIREE LIFE INSURANCE TRUST	0	357	357
**D	MALACHITE 35 TRUST	0	2	2
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	BUILDERS ASSET MANAGEMENT WATER LLC	0	65.544	65.544
**D	BEAR CREEK INVESTMENT LLC	0	25.796	25.796
**D	EVA VALLEY MAI LLC	0	16.657	16.657
**D	FUNDO DE PENSOES .	0	14.422	14.422
**D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	0	15.755	15.755
**D	FIDDLER PARTNERS LLC	0	782	782
**D	DELFINCO LP	0	2.742	2.742
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	9.788	9.788
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	INTER-AMERICAN DEVELOPMENT BANK LOCAL RETIREMENT PLAN	0	14.678	14.678
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	PINK CALI LLC	0	1.430	1.430
**D	OMEGA FFIP LIMITED PARTNERSHIP	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	ETERNITY FOUR TRUST	0	236.533	236.533
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SLW PORTFOLIO LLC	0	8.639	8.639
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.	0	2.888	2.888
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	97.891	97.891
**D	MBB PUBLIC MARKETS I LLC	0	98.262	98.262
**D	HAWTHORN DM LLC	0	35.323	35.323

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	102.544	102.544
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	263.781	263.781
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	199.068	199.068
**D	CHEVRON UK PENSION TRUSTEE LIMITED AS TRUSTEE OF THE CHEVRON	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	379.058	379.058
**D	TESCO PLC PENSION SCHEME	0	403.161	403.161
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S.	0	2.560.305	2.560.305
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	146.180	146.180
**D	THE PARTNERS FUND	0	322.965	322.965
**D	NEW ZEALAND SUPERANNUATION FUND.	0	7.649.838	7.649.838
**D	STATE UNIVERSITIES RETIREMENT SYSTEM	0	64.412	64.412
**D	QIC INTERNATIONAL EQUITIES FUND.	0	6.511	6.511
**D	QIC INTERNATIONAL EQUITIES FUND.	0	151.074	151.074
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BRD	0	1.663.039	1.663.039
**D	QIC LISTED EQUITIES FUND	0	660.880	660.880
**D	OSSH 1 TRUST	0	526.903	526.903
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	104.659	104.659
**D	MINDEROO FOUNDATION LIMITED ATO THE MINDEROO FOUNDATION TRUS	0	11.267	11.267
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	116.922	116.922
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND	0	527.962	527.962
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	ATLAS INFRASTRUCTURE GLOBAL FUND	0	3.658.860	3.658.860
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	774.601	774.601
**D	GENERATION LIFE LIMITED	0	85.423	85.423
**D	TSA EQUITY FUND #2	0	24.703	24.703
**D	SP INTERNATIONAL SHARES TRUST	0	55.320	55.320
**D	SUSTAINABLE GS 1 TRUST	0	60.646	60.646
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	665.252	665.252
**D	MAGELLAN INFRASTRUCTURE FUND	0	2.030.127	2.030.127
**D	MFG CORE INFRASTRUCTURE FUND	0	727.917	727.917
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND	0	153.037	153.037
**D	QIC LISTED INFRASTRUCTURE FUND	0	734.265	734.265
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	502.053	502.053
**D	EQUIPSUPER	0	488.610	488.610
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	993.058	993.058
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	1.406	1.406
**D	INTERNATIONAL EQUITIES B UNIT TRUST	0	6.548	6.548
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	41.781	41.781
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	BUILDERS INITIATIVE FOUNDATION	0	39.925	39.925

Azionisti in proprio: 0 Azionisti in delega: 2.150

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NTCC COLLECTIVE FONDS FOR EMPLOYEE BENEFIT TRUSTS	0	212.205	212.205
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	IMPACTASSETS INC.	0	624	624
**D	ESSENTIA HEALTH	0	3.512	3.512
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	31.193	31.193
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	430.200	430.200
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	HRW TRUST NO. 3 UAD 01/17/03	0	4.551	4.551
**D	HRW TESTAMENTARY TRUST NO. 12.	0	11.527	11.527
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**D	HRW TESTAMENTARY TRUST NO. 5	0	5.145	5.145
**D	HRW TRUST NO. 4 UAD 01/17/03	0	7.402	7.402
**D	HRW TESTAMENTARY TRUST NO. 7.	0	13.980	13.980
**D	HRW TESTAMENTARY TRUST NO. 2	0	6.130	6.130
**D	HRW TESTAMENTARY TRUST NO. 8.	0	4.242	4.242
**D	HRW TESTAMENTARY TRUST NO. 9.	0	9.559	9.559
**D	HRW TESTAMENTARY TRUST NO. 4.	0	7.729	7.729
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	LAZARD GLOBAL EQUITY FRANCHISE CIT	0	56.671	56.671
**D	W. K. KELLOGG FOUNDATION TRUST.	0	14.068	14.068
**D	HRW TESTAMENTARY TRUST NO. 10.	0	9.365	9.365
**D	HRW TRUST NO. 2 UAD 01/17/03	0	2.819	2.819
**D	MOBIUS LIFE LIMITED.	0	74.494	74.494
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	21.951	21.951
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	JTW TRUST NO. 1 UAD 9/19/02.	0	4.587	4.587
**D	JTW TRUST NO. 3 UAD 9/19/02.	0	7.254	7.254
**D	JTW TRUST NO. 5 UAD 9/19/02.	0	5.320	5.320
**D	JTW TRUST NO. 2 UAD 9/19/02.	0	10.250	10.250
**D	JTW TRUST NO. 4 UAD 9/19/02.	0	2.528	2.528
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	144.059	144.059
**D	HERTFORDSHIRE COUNTY COUNCIL AS ADMINISTERING AUTHORITY OF T	0	19.587	19.587
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	ALUMBRA INNOVATIONS FOUNDATION	0	2.639	2.639
**D	ADVOCATE HEALTH AND HOSPITALS CORPORATION ..	0	82.368	82.368
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	426.614	426.614

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	13.365	13.365
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	101.812	101.812
**D	MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST	0	14.923	14.923
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.240.543	1.240.543
**D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS.	0	16.275	16.275
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	18.332	18.332
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN.	0	16.112	16.112
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	THE REPRESENTATIVE CHURCH BODY	0	516.565	516.565
**D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	0	47.560	47.560
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	REGIME DE RETRAITE DU PERSONNEL CPE	0	63.749	63.749
**D	NAV CANADA PENSION PLAN.	0	187.560	187.560
**D	MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST	0	800	800
**D	TELSTRA SUPERANNUATION SCHEME	0	462.152	462.152
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	2.059.862	2.059.862
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	15.924	15.924
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	2.563.238	2.563.238
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	7.970	7.970
**D	UBS COMMON CONTRACTUAL FUND	0	23.120	23.120
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	250.590	250.590
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	331.660	331.660
**D	BLACKROCK UCITS CCF	0	94.766	94.766
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	454.381	454.381
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	DELA NATURA- EN LEVENSVERZEKERINGEN N.V.	0	183.953	183.953
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	221.411	221.411
**D	THE PARTNERS FUND SICAV	0	81.990	81.990
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	143.625	143.625
**D	STICHTING PENSIOENFONDS VERVOER	0	1.562.025	1.562.025
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	21.681	21.681
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	53.621	53.621
**D	FJARDE AP-FONDEN.	0	2.111.916	2.111.916
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	128.472	128.472
**D	THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH	0	106.427	106.427
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP C/O AQR CAPITAL MANAGEMENT LLC (ACTING AS IA)	0	20.449	20.449
**D	BEMAP MASTER FUND LTD	0	17.481	17.481
**D	CX CADENCE LIMITED-DEAZELEY	0	664.035	664.035
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	6.297	6.297

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.273.245	1.273.245
**D	LUMYNA-MARSHALL WACE UCITS SICAV -LUMYNA -MW TOPS ENV FOCUS(	0	3.339.388	3.339.388
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT	0	463.605	463.605
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	78.216	78.216
**D	FIDELITY IECFUTL	0	104.080	104.080
**D	PLATO GLOBAL SHARES INCOME FUND.	0	6.221	6.221
**D	JOHN HANCOCK FUNDS III GLOBAL SHAREHOLDER YIELD FUNDHOLDER YIELD FUND	0	677.218	677.218
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	49.344	49.344
**D	ITALY STOCK FUND	0	29.000	29.000
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	145.951	145.951
**D	SCHWAB INTERNATIONAL INDEX FUND	0	873.851	873.851
**D	SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY INDEX FUND	0	132.313	132.313
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	479.967	479.967
**D	MF/WS PI MULTI ASSET FUND	0	75.663	75.663
**D	PRIME SUPER PTY LTD	0	8.731	8.731
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	4.363	4.363
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	134.227	134.227
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	51.452	51.452
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	16.505	16.505
**D	ONEMARKETS ITALY ICAV	0	125.304	125.304
**D	AEGON CUSTODY BV- TCCF-UBS AEGON CSTDY BV RE MM WORLD EQUITY INDEX CLIMATE CHANGE FUN	0	32.202	32.202
**D	ABRDN OEIC IV-ABRDN GLOBAL INFRASTRUCTURE -EQUITY TRACKER	0	100.585	100.585
**D	AEGON WORLD EQUITY INDEX FUND II	0	77.527	77.527
**D	MM DEVELOPED WORLD EQUITY INDEX FUND II	0	37.226	37.226
**D	ABRDN OEIC IV-ABRDN EVOLVE EUROPEAN EQUITY INDEX FUND	0	8.859	8.859
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	12.173.747	12.173.747
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.982	15.982
**D	ILA - RAFIMF	0	14.723	14.723
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE.	0	35.672	35.672
**D	ILA-A-ILSDMH	0	732.064	732.064
**D	IRISH LIFE ASSURANCE PLC	0	4.376.148	4.376.148
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	3.864.156	3.864.156
**D	ILA-A-ILIMCFHY	0	48.918	48.918
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.893	11.893
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	3.481	3.481
**D	ILA - A-ILGLOEQG	0	9.362	9.362
**D	ILA - A-ILEZEQG	0	30.042	30.042
**D	ILA - A-ILHYEQG	0	29.170	29.170
**D	IRISH LIFE ASSURANCE.	0	109.903	109.903
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	121.656	121.656
**D	AEGON CUSTODY B.V.	0	240.608	240.608

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK MN SERVICES	0	143.032	143.032
**D	STICHTING MN SERVICES	0	494.010	494.010
**D	SCOTTISH EQUITABLE PLC	0	430.877	430.877
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	480.460	480.460
**D	STICHTING MN SERVICES AANDELENFO ND	0	82.026	82.026
**D	LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	0	1.237	1.237
**D	PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6558)	0	1.487.982	1.487.982
**D	PMC MULTI ASSET FUND OVERLAY	0	762.916	762.916
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	823.105	823.105
**D	FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	0	5.559	5.559
**D	TSGX SOLACT ESG TBACO EX UNHG(3387)	0	1.579	1.579
**D	ABRDN OEIC II-ABRDN GLOBAL BALANCED GROWTH FUND	0	9.249	9.249
**D	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.683	6.683
**D	THE ERIK J. REED REVOCABLE TRUST	0	3.141	3.141
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.564.057	1.564.057
**D	INVESCO POOLED INVESTMENT FUND - EUROPE FUND	0	8.693	8.693
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	776.930	776.930
**D	BERESFORD FUNDS ICAV	0	67.108	67.108
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	65.060	65.060
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.214.022	1.214.022
**D	KAMES INFLATION LINKED FUNDS	0	882.558	882.558
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND	0	5.688	5.688
**D	AZIMUT LIFE DAC	0	3.779	3.779
**D	TWO SIGMA INTERNATIONAL CORE	0	44.451	44.451
**D	AEAM FUNDS - AEGON WORLD EQUITY BETA POOL (P	0	9.371	9.371
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	150.846	150.846
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	494.574	494.574
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.666.494	3.666.494
**D	VICTORY MARKET NEUTRAL INCOME FUNDFUND	0	745.440	745.440
**D	DIMENSIONAL GLOBAL SUSTAINABILITY TRUST	0	7.428	7.428
**D	LATVIJAS BANKA	0	6.788	6.788
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	221.217	221.217
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	126.933	126.933
**D	JOHN HANCOCK ESG INTERNATIONAL EQUITY FUND	0	128.850	128.850
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETFVOLATILITY WTD INDEX ETF	0	39.730	39.730
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	184.679	184.679
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	72.546	72.546
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	0	5.664	5.664
**D	UAPF - BLACK ROCK PASSIVE EQUITY	0	7.491	7.491
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITIES C/O CITCO TRUSTEES (CAYMAN) LIMITED	0	760	760

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	0	2.702	2.702
**D	MAN NUMERIC CITY LIMITS FUND LLC C/O NUMERIC INVESTORS LLC	0	2.382	2.382
**D	MAN ARP MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	23.716	23.716
**D	POINT72 ASSOCIATES LLC C/O FINSCO LIMITED	0	364	364
**D	POINT72 ASSOCIATES LLC C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE	0	7.010	7.010
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	3.863	3.863
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	951	951
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	2.168	2.168
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND	0	787	787
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND	0	1.589	1.589
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUITIES FUND	0	426	426
**D	MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED	0	2.032	2.032
**D	RBC INDIGO INTERNATIONAL EQUITYINDEX FUND	0	10.274	10.274
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	1.751.069	1.751.069
**D	VCIM GLOBAL LOW VOLATILITY FUND	0	12.268	12.268
**D	VCIM GLOBAL IMPACT FUND	0	13.028	13.028
**D	RBC INTERNATIONAL DIVIDEND GROWTH FUND	0	64.242	64.242
**D	RBC GLOBAL BALANCED FUND	0	57.214	57.214
**D	RBC INTERNATIONAL EQUITY FUND LARRY ZHANG RBC GLOB ASSET MGT INC	0	1.334.351	1.334.351
**D	RBC BALANCED FUND	0	313.881	313.881
**D	NBIMC EAFE EQUITY INDEX FUND.	0	6.818	6.818
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	646	646
**D	RBC EUROPEAN EQUITY FUND ROYAL TRUST	0	3.658.214	3.658.214
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	8.990	8.990
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	249.678	249.678
**D	RBC EUROPEAN MID-CAP EQUITY FUND	0	919.563	919.563
**D	MERCER PRIVATE WEALTH REAL ASSET POOL	0	20.717	20.717
**D	NORTHWATER ENHANCED IMMUNIZATION TRUST II	0	5.588	5.588
**D	RBC VFS INTERNATIONAL EQUITY FUND (INCUBATOR)	0	7.556	7.556
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUIT	0	195.322	195.322
**D	LMA IRELAND-MAP 501.	0	149.264	149.264
**D	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND C/O MARSHALL WACE IRELAND LIMITED	0	37.622	37.622
**D	MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	239.355	239.355
**D	MWIS TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	95.786	95.786
**D	LMAP 909 SUB FUND OF LMAP IRELAND ICAV	0	118.111	118.111
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.	0	336.833	336.833
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY.	0	4.200	4.200
**D	MARSHALL WACE COMMON CONTRACTUAL FUND - MWCCF WORLD TOPS 150	0	13.199	13.199
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS WORLD EQUITIES FU	0	206.568	206.568
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS GLOBAL EQUITIES LE FUND	0	30.109	30.109
**D	MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND	0	13.807	13.807

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.185	6.185
**D	ARL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
***	GRANADE ERIK	0	1.091	1.091
**D	PG NXGN INFRA AAV LIMITED	0	83.531	83.531
**D	DPAM DBI-ROT B EQUITIES EMU INDEX	0	87.800	87.800
**D	AMUNDI PRIME EUROZONE	0	29.330	29.330
**D	NET RISPARMIO ITALIA	0	119.795	119.795
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	22.336	22.336
**D	AMUNDI INDEX MSCI WORLD SRI	0	299.537	299.537
**D	AMUNDI INDEX MSCI EUROPE SRI	0	2.140.735	2.140.735
**D	AMUNDI FUNDS GLOBAL PERSPECTIVES	0	4.713	4.713
**D	LO FUNDS - ALL ROADS GROWTH	0	73.665	73.665
**D	LO FUNDS - ALL ROADS CONSERVATIVE	0	14.208	14.208
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	611.657	611.657
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	182.514	182.514
**D	AMUNDI INDEX MSCI WORLD	0	84.891	84.891
**D	LUX IM - ESG GREEN ENERGY	0	389.684	389.684
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	7.199	7.199
**D	AMUNDI STOXX EUROPE 600	0	1.461.479	1.461.479
**D	AMUNDI INDEX MSCI EUROPE	0	711.474	711.474
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	170.804	170.804
**D	LOF TARGETNETZERO EUROPE EQUITY	0	7.872	7.872
**D	MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND	0	9.933	9.933
**D	LO FUNDS - ALL ROADS	0	98.773	98.773
**D	VF (LUX) - VALIANT EUROPE EQUITIES	0	29.009	29.009
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	29.674	29.674
**D	AMUNDI INDEX MSCI EMU SRI	0	396.569	396.569
**D	EMGP - GLOBAL CORE EQUITY FUND	0	302	302
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	2.160	2.160
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	1.492	1.492
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	11.540	11.540
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	280.651	280.651
**D	TIKEHAU INTERNATIONAL CROSS ASSETS	0	115.000	115.000
**D	AMUNDI FTSE MIB	0	440.730	440.730
**D	AMUNDI MSCI EUROPE	0	82.483	82.483
**D	CLEOME INDEX - EMU EQUITIES	0	61.257	61.257
**D	CLEOME INDEX - EUROPE EQUITIES	0	116.804	116.804
**D	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE	0	241.345	241.345
**D	CANDRIAM EQUITIES L GLOBAL INCOME	0	17.179	17.179
**D	CANDRIAM SUSTAINABLE - EQUITY EUROPE SMALL & MID CAPS	0	294.162	294.162
**D	NIF3 - SUSTAINABLE WORLD EQUITY MANDATE2	0	1.589	1.589
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE	0	129.357	129.357

Azionisti in proprio: 0 Azionisti in delega: 2.150

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MACQUARIE GLOBAL LISTED REAL ASSETS FUND	0	27.115	27.115
**D	RBC FUNDS (LUX) EUROPEAN EQUITY FOCUS FD	0	4.964	4.964
**D	TRIODOS PIONEER IMPACT FUND	0	2.676.000	2.676.000
**D	VISION FUND-EUROPE CORE	0	18.948	18.948
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	199.072	199.072
**D	VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	0	44.033	44.033
**D	ST BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING	0	56.856	56.856
**D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V	0	397.909	397.909
**D	STICHTING PENSIOENFONDS VOOR DE ARCHITECTENBORSAUS	0	81.131	81.131
**D	KAS BANK PF	0	1.277	1.277
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	74.678	74.678
**D	CO PERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	66.181	66.181
**D	ST PFD PMA MANDATE BLACKROCK	0	12.738	12.738
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	55.298	55.298
**D	SPA MANDATE BLACKROCK	0	38.438	38.438
**D	MANDAT LBP PREVOYANCE	0	61.707	61.707
**D	LBP ASSURANCES IARD	0	27.170	27.170
**D	CNBF-RB-AXA-FLEXIBLE	0	58.809	58.809
**D	CNBF-RC-AXA-FLEXIBLE	0	138.920	138.920
**D	AGMF MANDAT ACTION	0	27.570	27.570
**D	UNIVERS CNP 1	0	202.576	202.576
**D	EGEPARGNE 2 DIVERSIFIE	0	54.280	54.280
**D	CAN AMUNDI ACTIONS	0	170.668	170.668
**D	ROPS EURO P	0	243.492	243.492
**D	FGV ACTIONS EUROPE LM A	0	60.107	60.107
**D	AMUNDI SAKURA SUSTAINABLE GLOBAL MIN VOL	0	22.935	22.935
**D	WORLD EQUITIES II	0	22.214	22.214
**D	VILLIERS ALTO	0	87.511	87.511
**D	AMLC EQ SINGLE STOCKS	0	80.700	80.700
**D	A.A. B DIVERSIFIE	0	99.683	99.683
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	55.665	55.665
**D	VILLIERS DIAPASON	0	19.229	19.229
**D	SAKKARAH 7 FCP	0	84.890	84.890
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	306.865	306.865
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	297.815	297.815
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	46.192	46.192
**D	IP ACTIONS EURO	0	26.916	26.916
**D	BEL EQUITY EUROPE	0	655.624	655.624
**D	A.A. CANDRIAM DIVERSIFIE	0	591.453	591.453
**D	ARRCO QUANT 2	0	46.752	46.752
**D	AP ACTIONS 1 EURO	0	63.220	63.220
**D	ROPS-SMART INDEX EURO	0	598.748	598.748

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	240.000	240.000
**D	LBPAM ISR ACTIONS EUROMONDE	0	22.638	22.638
**D	AA SSGA ACTIONS INDICE EURO	0	434.535	434.535
**D	LBPAM ISR STRATEGIE PEA 1	0	12.592	12.592
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	11.509	11.509
**D	TOTALENERGIES DIVERSIFIE EQUILIBRE ET SOLIDAIRE	0	110.860	110.860
**D	LBPAM ISR ACTIONS 80	0	164.326	164.326
**D	LBPAM ISR ACTIONS FOCUS EURO	0	830.812	830.812
**D	TUTELAIRE ACTIONS ISR	0	71.600	71.600
**D	TONI ACTIONS ISR 100	0	178.279	178.279
**D	LBPAM 3 MOIS	0	665.277	665.277
**D	NEUFLIZE VIE OPPORTUNITES	0	47.365	47.365
**D	MONGELAS	0	20.886	20.886
**D	LBPAM ISR ACTIONS EUROPE 50	0	282.514	282.514
**D	LBPAM ISR STRATEGIE PEA 2	0	19.821	19.821
**D	EDRAM CAVAMAC ACTIONS EURO	0	557.900	557.900
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	EMERAUDE	0	24.614	24.614
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LAZARD GREEN CAPITAL	0	70.830	70.830
**D	ARKEA INDICIEL PAB EUROPE	0	204.816	204.816
**D	CIVILISATION	0	6.955	6.955
**D	GEFIP EUROLAND	0	125.000	125.000
**D	EUROPE ECOLOGIE EQUILIBRE EQUITY ETF	0	662.594	662.594
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	34.361	34.361
**D	AMUNDI DYNAMIQUE CLIMAT	0	24.226	24.226
**D	PROCLERO FCP	0	73.177	73.177
**D	PORTEURS D'ESPERANCE	0	70.951	70.951
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	108.011	108.011
**D	CPR EUROLAND PREMIUM ESG	0	14.005	14.005
**D	GLOBAL ALLOCATION M	0	9.533	9.533
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.945	4.945
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV MR	0	14.179	14.179
**D	BFT ACTIONS EURO ODD ISR	0	67.499	67.499
**D	ARKEA FOCUS - HUMAN	0	117.561	117.561
**D	OSTRUM SRI EURO MINVOL EQUITY	0	91.898	91.898
**D	OSTRUM SRI EUROPE EQUITY	0	389.134	389.134
**D	OFI INVEST ESG ALLOCATION FLEXIBLE	0	10.532	10.532
**D	ASSURDIX	0	122.059	122.059
**D	AMUNDI ACTIONS EURO ISR	0	121.793	121.793
**D	LBPAM SHORT TERM	0	381.000	381.000
**D	LBPAM ISR ACTIONS EURO LARGE CAP	0	14.714	14.714
**D	TOCQUEVILLE MID CAP EURO ISR	0	267.260	267.260

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CNP ASSUR EUROPE CANDRIAM	0	136.760	136.760
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	2.004.601	2.004.601
**D	VEGA EUROPE ACTIVE	0	375.545	375.545
**D	POLARIS CONVICTIONS	0	19.201	19.201
**D	NATIXIS SOLUTIONS PROTECT 75	0	54.197	54.197
**D	ALLOCATION PROTECTION 80	0	570.000	570.000
**D	EDR SICAV - GLOBAL RESILIENCE	0	60.574	60.574
**D	EDR SICAV - EQUITY EURO SOLVE	0	185.895	185.895
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.357.800	2.357.800
**D	POLLUX	0	7.747	7.747
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	95.573	95.573
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	129.810	129.810
**D	VT DOWNING GLOBAL INVESTORS FUND	0	16.000	16.000
**D	VT GRAVIS CLEAN ENERGY INCOME FUND	0	396.733	396.733
**D	ROYAL UNITED KINGDOM BENEFICENT ASSOCIAT	0	3.460	3.460
**D	SB CIF REDWHEEL-RWC ASSET MGT LLP	0	25.493	25.493
**D	SB CIF - MACQUARIE	0	72.439	72.439
**D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	0	3.750.000	3.750.000
**D	ABN AMRO FUNDS	0	70.764	70.764
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	34.908	34.908
**D	EURIZON AM RILANCIO ITALIA TR	0	13.853	13.853
**D	EURIZON PIR ITALIA AZIONI	0	57.660	57.660
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONI ITALIA	0	1.850.730	1.850.730
**D	EURIZON PROGETTO ITALIA 40	0	219.174	219.174
**D	EURIZON PROGETTO ITALIA 70	0	355.719	355.719
**D	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	0	280.088	280.088
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	1.328.057	1.328.057
**D	ABN AMRO FGR	0	206.440	206.440
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	AXA MPS PREVIDENZA PER TE - CRESCITA	0	655.971	655.971
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.094	2.094
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	17.350	17.350
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	821	821
**D	EPSILON FUND - EURO Q-EQUITY	0	852	852
**D	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	0	4.347	4.347
**D	TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	0	104.961	104.961
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	885.132	885.132
**D	ISHARES MSCI ACWI ETF	0	440.511	440.511
**D	ISHARES MSCI ACWI EX U.S. ETF	0	298.635	298.635
**D	ISHARES GLOBAL UTILITIES ETF	0	131.923	131.923
**D	ISHARES MSCI EUROZONE ETF	0	1.729.239	1.729.239

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES EUROPE ETF	0	249.537	249.537
**D	ISHARES MSCI EAFE ETF	0	4.763.956	4.763.956
**D	ISHARES MSCI EAFE VALUE ETF	0	3.245.988	3.245.988
**D	ISHARES MSCI KOKUSAI ETF	0	4.071	4.071
**D	ISHARES MSCI ITALY ETF	0	1.326.383	1.326.383
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	1.395.614	1.395.614
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	142.671	142.671
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	73.206	73.206
**D	ISHARES CORE MSCI EUROPE ETF	0	617.986	617.986
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	202.783	202.783
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	12.359	12.359
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	89.664	89.664
**D	ISHARES MSCI INTL QUALITY FACTOR ETF	0	1.608.799	1.608.799
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	513.287	513.287
**D	ISHARES MSCI WORLD ETF	0	87.311	87.311
**D	ISHARES CORE MSCI EAFE ETF	0	8.942.520	8.942.520
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.759.039	1.759.039
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	1.146.138	1.146.138
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	29.703	29.703
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	27.436	27.436
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	531.048	531.048
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	38.037	38.037
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.856	6.856
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	85.437	85.437
**D	MANAGED PENSION FUNDS LIMITED	0	309.904	309.904
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	31.516	31.516
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	169.222	169.222
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	19.740	19.740
**D	PEOPLE`S BANK OF CHINA	0	1.039.077	1.039.077
**D	FLOURISH INVESTMENT CORPORATION	0	64.066	64.066
**D	PEOPLE`S BANK OF CHINA	0	344.359	344.359
**D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	0	54.842	54.842
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	EURIZON FUND	0	935.574	935.574
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	109.447	109.447
**D	ISHARES V PUBLIC LIMITED COMPANY	0	435.746	435.746
**D	ISHARES XII PUBLIC LIMITED COMPANY	0	3.276.034	3.276.034
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.672.947	1.672.947
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	5.625.214	5.625.214
**D	WISDOMTREE ISSUER ICAV	0	441.651	441.651
**D	INTERNATIONAL MONETARY FUND	0	525.113	525.113
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	OMERS ADMINISTRATION CORPORATION	0	575.737	575.737
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	26.089.707	26.089.707
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	593.375	593.375
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	457.092	457.092
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	1.075.000	1.075.000
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	944.786	944.786
**D	DWS INVESTMENT GMBH FOR FOS RENDITE UND NACHHALTIGKEIT	0	150.000	150.000
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	406.332	406.332
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	3.114.219	3.114.219
**D	DWS INVESTMENT GMBH FOR MULTI-INDEX EQUITY FUND	0	15.208	15.208
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	380.067	380.067
**D	OSSIAM LUX	0	440.858	440.858
**D	EURIZON AM SICAV	0	15.995	15.995
**D	DWS FUNDS	0	309.649	309.649
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	VARIOPARTNER SICAV	0	75.691	75.691
**D	MFS MERIDIAN FUNDS	0	643.176	643.176
**D	MFS INVESTMENT FUNDS	0	713.571	713.571
**D	M&G (LUX) INVESTMENT FUNDS 1 SICAV	0	47.033	47.033
**D	EURIZON NEXT 2.0	0	62.808	62.808
**D	EPSILON FUND	0	433.398	433.398
**D	GOLDMAN SACHS FUNDS	0	23.349	23.349
**D	XTRACKERS	0	1.928.177	1.928.177
**D	DWS INVEST	0	6.399.701	6.399.701
**D	BLACKROCK GLOBAL INDEX FUNDS	0	106.664	106.664
**D	AXA WORLD FUNDS SICAV	0	2.777.941	2.777.941
**D	BLACKROCK STRATEGIC FUNDS	0	3.094.064	3.094.064
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	935.300	935.300
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	7.325	7.325
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	127.871	127.871
**D	UIFONDS AKTIEN EUROPE MVOLA PASSIVE	0	123.502	123.502
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	186.600	186.600
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	345.418	345.418
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	18.899	18.899
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	1.678	1.678
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	76.308	76.308
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	81.359	81.359
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	46.046.199	46.046.199
**D	MFS DEVELOPMENT FUNDS, LLC	0	332	332
**D	IBM 401(K) PLUS PLAN TRUST	0	303.980	303.980

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS CLEAN ENERGY INCOME FUND	0	184.804	184.804
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	643.013	643.013
**D	LAZARD ASSET MANAGEMENT LLC	0	402	402
**D	LAZARD REAL ASSETS PORTFOLIO	0	5.721	5.721
**D	LAZARD EQUITY FRANCHISE PORTFOLIO	0	8.886	8.886
**D	PENSION BENEFIT GUARANTY CORPORATION	0	181.433	181.433
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR AQUILA1UNIVERSALFONDS	0	6.000	6.000
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	17.658	17.658
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	167.944	167.944
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	92.792	92.792
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	48.724	48.724
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	74.322	74.322
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR PRO2-UI-AKTIENFONDS	0	116.092	116.092
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	35.087	35.087
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.970.898	2.970.898
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	607.492	607.492
**D	KAISER PERMANENTE GROUP TRUST	0	9.604	9.604
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	2.118	2.118
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	STATE STREET TOTAL RETURN V I S FUND	0	13.711	13.711
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	300.109	300.109
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	904.607	904.607
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	12.471.876	12.471.876
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	815.400	815.400
**D	KAISER FOUNDATION HOSPITALS	0	222	222
**D	ZURICH INVEST ICAV	0	554.705	554.705
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.700.975	6.700.975
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	4.599	4.599
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	56.533	56.533
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	74.199	74.199
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	53.329	53.329
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS	0	2.285	2.285
**D	WASHINGTON STATE INVESTMENT BOARD	0	533.990	533.990
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	6.089	6.089
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	405.812	405.812
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST BALANCED	0	210.000	210.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST EQUITY	0	56.000	56.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST GROWTH	0	78.000	78.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST YIELD	0	49.000	49.000

Azionisti in proprio: 0 Azionisti in delega: 2.150

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST BALANCED	0	33.000	33.000
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	25.990	25.990
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	266.306	266.306
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	38.385	38.385
**D	VANECK ETFS N.V.	0	680.148	680.148
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-GLOBAL STOCK	0	17.273	17.273
**D	UBS LUX FUND SOLUTIONS	0	2.150.643	2.150.643
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-FLKB-FONDS 1	0	20.674	20.674
**D	UBS (IRL) ETF PLC	0	711.827	711.827
**D	DWS INVESTMENT GMBH FOR DWS SYSTEMATIC GLOBAL EQUITY	0	113.012	113.012
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UBS (IRL) FUND SOLUTIONS II ICAV	0	123.851	123.851
**D	UNITED INCOME FOCUS TRUST	0	27.953	27.953
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	1.177.509	1.177.509
**D	THRIFT SAVINGS PLAN	0	878.738	878.738
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	5.875.860	5.875.860
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	50.096	50.096
**D	SWEDBANK ROBUR ACCESS EDGE EUROPE	0	31.203	31.203
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	319.857	319.857
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	6.416.641	6.416.641
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	901.160	901.160
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	285.338	285.338
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND SUSTAINABLE EQUITY CHF	0	28.280	28.280
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	8.408	8.408
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	142.096	142.096
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	927.229	927.229
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	26.303	26.303
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	3.222	3.222
**D	SCOTIA WEALTH WORLD INFRASTRUCTURE POOL	0	167.200	167.200
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	8.399	8.399
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	0	70.808	70.808
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	BANK OF KOREA	0	2.433	2.433
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	1.241.372	1.241.372
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	1.472	1.472
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	56.736	56.736
**D	SWEDBANK ROBUR ACCESS EUROPA	0	340.903	340.903
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	738.052	738.052
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	51.871	51.871

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	88.332	88.332
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	1.863	1.863
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	47.225	47.225
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROWTH FUND	0	2.196	2.196
**D	GOVERNMENT PENSION INVESTMENT FUND	0	6.188.819	6.188.819
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM-FONDS CPT	0	18.487	18.487
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	18.218	18.218
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	296.562	296.562
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	3.139	3.139
**D	POLICE AND FIREMEN'S RETIREMENTSYSTEM OF NEW JERSEY	0	237.789	237.789
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	DWS INVESTMENT GMBH FOR DWS-FONDS SFT MASTER	0	2.478	2.478
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	2.216.170	2.216.170
**D	SALI MULTI-SERIES FUND IX, L.P.	0	17.694	17.694
**D	CITY OF NEW YORK GROUP TRUST	0	1.750.424	1.750.424
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	7.240	7.240
**D	DWS INVESTMENT GMBH FOR DWS-FONDS MKGJ	0	20.000	20.000
**D	T. ROWE PRICE GLOBAL ALLOCATIONFUND	0	655	655
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	0	175.663	175.663
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	629.524	629.524
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.837.757	1.837.757
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	9.181	9.181
**D	NUVEEN REAL ASSET INCOME FUND	0	208.827	208.827
**D	NUVEEN MULTI-ASSET INCOME FUND	0	49.478	49.478
**D	NUVEEN REAL ASSET INCOME & GROWTH FUND	0	101.290	101.290
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	16.830	16.830
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	13.139	13.139
**D	MUSASHI SMART PREMIA FUND	0	2.312	2.312
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	603.540	603.540
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	415.942	415.942
**D	MGI FUNDS PLC	0	546.697	546.697
**D	E TRADE NO FEE INTERNATIONAL INDEX FUND	0	938	938
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	34.410	34.410
**D	LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TR	0	900	900
**D	MGI FUNDS PLC	0	182.036	182.036
**D	MOUNT HATTON INVESTMENTS LIMITED	0	2.437	2.437
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	4.935	4.935
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	7.702.949	7.702.949
**D	LAZARD GLOBAL INVESTMENT MANAGEMENT COF	0	69.366	69.366
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	61.937	61.937
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	73.949	73.949

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Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	32.902	32.902
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	1.793	1.793
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	1.522	1.522
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	90.269	90.269
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.180	1.180
**D	SPDR MSCI ACWI CLIMATE PARIS ALIGNED ETF	0	55.609	55.609
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	1.461.849	1.461.849
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	211.441	211.441
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	INVESCO BCPL BADGER FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II	0	4.701	4.701
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	374.384	374.384
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	270.842	270.842
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	SPDR SP GLOBAL DIVIDEND ETF	0	109.182	109.182
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	489.634	489.634
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	2.335	2.335
**D	DWS RREEF REAL ASSETS FUND	0	1.986.999	1.986.999
**D	INSTITUTIONAL RETIREMENT TRUST	0	31.791	31.791
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	16.150	16.150
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	73.210	73.210
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	83.501	83.501
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	20.991	20.991
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	17.255	17.255
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	4.074	4.074
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	29.112	29.112
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.713	2.713
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	6.881	6.881
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	28.435	28.435
**D	THE FIRST CHURCH OF CHRIST SCIENTIST	0	779	779
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.711.903	2.711.903
**D	LAZARD GLOBAL EQUITY FRANCHISE (CANADA) FUND	0	37.500	37.500
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	10.639	10.639
**D	TRANSAMERICA MSCI EAFE INDEX VP	0	8.102	8.102
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	3.493.646	3.493.646
**D	TANGERINE DIVIDEND PORTFOLIO	0	37.967	37.967
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	1.876	1.876
**D	TANGERINE BALANCED PORTFOLIO	0	14.781	14.781
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	20.312	20.312
**D	HARTFORD MULTI-ASSET INCOME FUND	0	1.410	1.410
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	DYNAMIC GLOBAL INFRASTRUCTURE FUND	0	972.900	972.900
**D	DYNAMIC ACTIVE GLOBAL INFRASTRUCTURE ETF	0	19.832	19.832

Azionisti in proprio: 0 Azionisti in delega: 2.150

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	26.129	26.129
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.937.705	1.937.705
**D	NAND COMPOSITE EMPLOYEE BENEFITTRUST	0	599	599
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	146.575	146.575
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	18.504	18.504
**D	FRANKLIN TEMPLETON ICAV	0	4.477	4.477
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	6.385	6.385
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	1.126	1.126
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDX	0	119.137	119.137
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.947	1.947
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.487	5.487
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	955.873	955.873
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	20.420	20.420
**D	EATON VANCE RICHARD BERNSTEIN ALL ASSET STRATEGY FUND	0	45.115	45.115
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	38.549	38.549
**D	DGAM HEXAVEST INTERNATIONAL EQUITY FUND 1	0	19.259	19.259
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	93.716	93.716
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	75.149	75.149
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	13.056	13.056
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	598.708	598.708
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	11.015	11.015
**D	DGAM GLOBAL LISTED INFRASTRUCTURE I NDEX FUND 1	0	240.460	240.460
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.953.259	1.953.259
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE	0	5.913	5.913
**D	DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND	0	3.500	3.500
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	PACE ALTERNATIVE STRATEGIES INVESTMENTS	0	2.068	2.068
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	23.893	23.893
**D	CENTRAL PROVIDENT FUND BOARD	0	5.202	5.202
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.244	1.244
**D	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	0	46.091	46.091
**D	MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST	0	16.283	16.283
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR SCULPTOR FONDS	0	20.900	20.900
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	FIDANTE PARTNERS LIQUID STRATEGIE SICAV	0	655.744	655.744
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	104.116	104.116
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	416.471	416.471
**D	BMO MSCI EAFE INDEX ETF	0	542.207	542.207
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	264.490	264.490
**D	AXA IM ETF ICAV	0	335.241	335.241

Azionisti in proprio: 0 Azionisti in delega: 2.150

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ARCHITAS MULTIMANAGER GLOBAL FUNDS UNIT TRUST	0	20.668	20.668
**D	AXA IM EQUITY TRUST	0	140.000	140.000
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	496.918	496.918
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	196	196
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	23.584	23.584
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	3.046	3.046
**D	MTBJ HIGH QUALITYLOW VOLATILITYWORLD EQ INDEX MOTHER FND	0	5.877	5.877
**D	AMERICAN CENTURY ICAV	0	7.128	7.128
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.106.860	1.106.860
**D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	26.398	26.398
**D	M INTERNATIONAL EQUITY FUND	0	899	899
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	520.373	520.373
**D	SPDR PORTFOLIO EUROPE ETF	0	106.972	106.972
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	554.684	554.684
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.422.242	1.422.242
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.314	6.314
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	388	388
**D	EUROPE INVESTMENT FUND	0	126.378	126.378
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	2.333.658	2.333.658
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	118.782	118.782
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	120.680	120.680
**D	STATE OF MINNESOTA	0	616.420	616.420
**D	MERCER XOXUS CORE EQUITY FUND	0	361.135	361.135
**D	NGS SUPER	0	22.653	22.653
**D	VFMC INTERNATIONAL EQUITY TRUST1	0	15.338	15.338
**D	VFMC INTERNATIONAL EQUITY TRUST2	0	34.607	34.607
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	49.261	49.261
**D	SPDR SP GLOBAL DIVIDEND FUND	0	195.787	195.787
**D	PERPETUAL PRIVATE RI INTERNATIONAL SHARE FUND	0	2.720	2.720
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	1.318.442	1.318.442
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND (HEDGED)	0	9.467	9.467
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND	0	44.119	44.119
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	276.244	276.244
**D	AWARE SUPER	0	285.432	285.432
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	443.845	443.845
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	22.425	22.425
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	7.886.824	7.886.824
**D	TEAM SUPERANNUATION FUND	0	62.986	62.986
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	6.481	6.481
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	8.269	8.269

Azionisti in proprio: 0 Azionisti in delega: 2.150

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LISTA ESITO DELLA VOTAZIONE

Oggetto: 3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BRIGHTER SUPER	0	487.069	487.069
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND	0	19.539	19.539
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	0	23.691	23.691
**D	OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFIED RETURNS FUND	0	5.124	5.124
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	675.760	675.760
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	29.596	29.596
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	19.438	19.438
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	108.848	108.848
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.152.597	1.152.597
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST JAMES`S PLACE GLOBAL ABSOLUTE	0	43.951	43.951
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	363.035	363.035
**D	SOCIAL PROTECTION FUND	0	78.901	78.901
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	179.742	179.742
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	25.457	25.457
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	37.298	37.298
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	487.672	487.672
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	1.005.952	1.005.952
**D	SPW MANAGED ICVC - SPW GLOBAL (EX UK) EQUITY FUND	0	321.404	321.404
**D	MG INVESTMENT FUNDS (11) MG EPISODE INCOME FUND	0	20.819	20.819
**D	NOW PENSIONS TRUST	0	61.309	61.309
**D	SOCIAL PROTECTION FUND	0	14.874	14.874
**D	SCOTTISH WIDOWS LIMITED	0	1.243	1.243
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	33.561	33.561
**D	ESKOM PENSION AND PROVIDENT FUND	0	117.105	117.105
**D	STICHTING PHILIPS PENSIOENFONDS	0	691.892	691.892
**D	DIMENSIONAL FUNDS PLC	0	168.542	168.542
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	20.445	20.445
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	41.080	41.080
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	71.509	71.509
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	50.000	50.000
**D	ALLIANZ GLOBAL INVESTORS FUND	0	316.343	316.343
**D	DWS MULTI ASSET PIR FUND	0	98.981	98.981
**D	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV	0	8.848	8.848
**D	MULTILABEL SICAV	0	8.236	8.236
**D	MULTILABEL SICAV PC XKBK ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	0	5.048	5.048
**D	UBS LUX FUND SOLUTIONS	0	4.230	4.230
**D	EATON VANCE RICHARD BERNSTEIN EQUITY STRATEGY FUND	0	162.308	162.308
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	11.115	11.115
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	299.585	299.585
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	78.800	78.800
**D	RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	0	7.792	7.792

Azionisti in proprio: 0 Azionisti in delega: 2.150

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	117.179	117.179
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	11.229	11.229
**D	PRUDENTIAL HONG KONG LIMITED	0	248.592	248.592
**D	STICHTING PENSIOENFONDS WERK EN(RE) INTEGRATIE	0	216.561	216.561
**D	PFS:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	24.686	24.686
**D	DWS INVESTMENT GMBH FOR DWSFONDS VOPT	0	8.361	8.361
**D	SMTB FOREI GN EQUITY INDEX OPENMOTHER FUND	0	41.249	41.249
**D	DWS INVESTMENT GMBH FOR DEAM FONDS MPI 1	0	15.000	15.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST EQUITY	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST GROWTH	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST YIELD	0	14.500	14.500
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	63	63
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERRATE PORTFOLIO	0	271	271
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	86.552	86.552
**D	SMTB FOREI GN STOCK INDEX MOTHER FUND	0	1.319	1.319
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	18.575	18.575
**D	EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	0	27.902	27.902
**D	AEON GLOBAL EQUITY SHAREHOLDER YIELD FUND	0	9.399	9.399
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR EMPUREON EUROPE EQUITY FUND	0	3.514	3.514
**D	STATE STREET CCF	0	24.720	24.720
**D	TEMPLETON INTERNATIONAL, INC.	0	7.045	7.045

Totale voti	1.424.232.260
Percentuale votanti %	98,151219
Percentuale Capitale %	70,857608

Azionisti in proprio: 0 Azionisti in delega: 2.150

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	KAPITALFORENINGEN LD, SMART BETA - MANDAT	0	24.772	24.772
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	31.392	31.392
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS,GLOBALE AKTIER AKK.KL	0	21.381	21.381
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	10.517	10.517
**D	BESTA	0	224.430	224.430
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS, SPAR NORD TEMA FOND KL	0	8.013	8.013
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 255.633		0	255.633
**D	STICHTING SHELL PENSIOENFONDS	0	86.796	86.796
**D	LVUI EQUITY EUROPE	0	80.000	80.000
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	SIEMENS-FONDS SIEMENS-RENTE	0	138.003	138.003
**D	HC RENTE	0	6.686	6.686
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	SARASIN & PARTNERS LLP	0	68.129	68.129
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	13.036	13.036
**D	ERAFP ACTIONS EURO II	0	4.108.044	4.108.044
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	282.736	282.736
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	705.972	705.972
**D	THE PLAIN ANDREWS UNIT TRUST	0	5.344	5.344
**D	THE WHITE OAK FUND	0	8.167	8.167
**D	EDWARD PENLEY ABRAHAM RESEARCH FUND	0	45.507	45.507
**D	THE STELLAR FUND	0	129.424	129.424
**D	PENDENNIS FUND ICVC	0	17.378	17.378
**D	SIMOMNIBUS SARASIN INVEST MGMT JUXON HOUSEARD	0	1.403.545	1.403.545
**D	SIM OMNIBUS SARASIN INVEST MGMT	0	143.188	143.188
**D	SARASIN AND PARTNERS LLP CLIENT OMNIBUS	0	9.307	9.307
**D	LLOYDS REGISTER FOUNDATION	0	169.841	169.841
**D	KAP IP GLO EQUI III 56097	0	35.898	35.898
**D	KAP EMDI GLOBALE AKTIER III 53013	0	46.956	46.956
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	307.202	307.202
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	298.328	298.328
**D	SIEMENS EMU EQUITIES	0	234.932	234.932
**D	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	0	66.823	66.823
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	27.054	27.054
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	410.278	410.278
**D	SIEMENS BALANCED	0	145.941	145.941
**D	STIFL INTERNATIONAL GMBH	0	1.567.913	1.587.913
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	51.616	51.616
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.186.704	1.186.704

Azionisti in proprio: 0 Azionisti in delega: 72

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SARASIN IE GLOBALSAR-CAUTIOUS (GBP)	0	21.968	21.968
**D	SARASIN IE DIVERSIFIED ENDOWMENTS FUND	0	52.833	52.833
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	481.899	481.899
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	972.393	972.393
**D	STICHTING PMF PENSIOENFONDS	0	176.078	176.078
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	2.692.541	2.692.541
**D	MINEWORKERS' PENSION SCHEME	0	1.681.468	1.681.468
**D	SCARP FUND	0	37.091	37.091
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	THE MAZENER FUND	0	78.757	78.757
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	667.317	667.317
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	THE REPRESENTATIVE CHURCH BODY	0	97.278	97.278
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	66.444	66.444
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	120.923	120.923
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	37.336	37.336
**D	COLONIAL FIRST STATE INVESTMENT FUND 50.	0	19.946	19.946
**D	COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	0	64.423	64.423
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	0	560.385	560.385
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	464.311	464.311
**D	COLONIAL FIRST STATE WHOLESALE GLOBAL LISTED INFRASTRUCTURE.	0	1.367.323	1.367.323
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	635.186	635.186
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	550.385	550.385
**D	CFSIL-CFS GLOBAL SHARE FD 20	0	56.387	56.387
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	66.959	66.959
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	NATWEST TDS DEP SVN ALDR SAR C	0	31.893	31.893
**D	NATWEST TDS DEP BENTN IV SAR C	0	22.029	22.029
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	1.118.293	1.118.293
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	432.497	432.497
**D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	0	235.345	235.345

Totale voti	26.826.093
Percentuale votanti %	1,848725
Percentuale Capitale %	1,334637

Azionisti in proprio: 0 Azionisti in delega: 72

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su Performance Share 2025-2029 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.**

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
***	BARBERO LORENZO	0	811	811

Totale voti	811
Percentuale votanti %	0,000056
Percentuale Capitale %	0,000040

Azionisti in proprio: 0 Azionisti in delega: 1

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
***	SCARPI ANTONIO	0	3.500	3.500
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	11.840.488	11.840.488
***	ABATEMATTEI AUGUSTO	0	30	30
***	BARBERO LORENZO	0	811	811
2	COMPUTERSHARE SPA RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO/ SUBDELEGATO 135-NOVIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
**D	CDP RETI S.P.A.	0	599.999.999	599.999.999
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	ACATIS INVESTMENT KAPITALVERWALTUNGSGESE	0	500.000	500.000
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	224.088	224.088
**D	HELABA INV KAPITALANL GES MBH HI AKTIENS	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INVEST KAG MBH HI-RHS-A KTIEN-SFO	0	47.207	47.207
**D	HELABA INVEST KAG MBH HI WIVK 21 SFONDS	0	20.894	20.894
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	25.500	25.500
**D	DEKA INVESTMENT GMBH WPSTRATEG IEPORTFOL	0	17.479	17.479
**D	UNIVERSAL INVESTMENT GMBH KNH-FONDS	0	45.000	45.000
**D	DEKA INVESTMENT GMBH GLOBALE AKTIEN	0	48.964	48.964
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI KAPPA 25 SFONDS	0	97.900	97.900
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	210.248	210.248
**D	DEKA INVESTMENT GMBH DEKA VALOE EXTRA SE	0	98.992	98.992
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	221.192	221.192
**D	HELABA INV KAG MBH HI PENS TRUST WWE SI	0	6.298	6.298
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	141.340	141.340
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	3.855	3.855
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	117.400	117.400
**D	UNION INVESTMENT PRIVATFONDS GMBH VBWL S	0	973.000	973.000
**D	HELABA INV KAPITALANL GES MBH HI BGEM AR	0	223.869	223.869
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	20.900	20.900
**D	DEKA INVESTMENT GMBH KVR FONDS AKTIEN EU	0	39.825	39.825
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.011	2.011
**D	UNIVERSAL INVESTMENT GESELLSCH AFT MBH F	0	3.661	3.661
**D	TIKM INVEST EUROPA PLUS	0	1.710	1.710
**D	LF AI IMPACT EQUITY EU	0	1.909	1.909
**D	NORDLUX PRO ESG AKTIEN GLOBAL	0	37.500	37.500
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	BASTI 1 METZLER	0	11.000	11.000
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF	0	5.000	5.000

Azionisti in proprio: 0 Azionisti in delega: 2.177

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HELABA INVEST KAG MBH HI TEUTO SEGMENT 2	0	65.998	65.998
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH GL	0	820.000	820.000
**D	HELABA INVEST KAG MBH HI COPE GLOBAL EQU	0	61.924	61.924
**D	HELABA INVEST KAG MBH HI BGHMAR26 SFOND	0	222.198	222.198
**D	CACEIS BANK, LUXEMBOURG BRANCH	0	126.977	126.977
**D	KOLUMBAN BALANCED UBS FUND MANAGEMENT SWITZERLAND AG	0	339.990	339.990
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENT SWITZERLAND AG	0	16.141	16.141
**D	MIGROS AST FONDS II AKTIEN DIVIDENDENSTRATEGIE UBS FUND MANAGEMENT SWITZERLAND AG	0	257.000	257.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	ASAST AKTIEN AUSLAND PASSIV UBS FUND MANAGEMENT SWITZERLAND AG	0	8.334	8.334
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	6.640	6.640
**D	WIF-LAZ GBL PFD LIS INFRA	0	2.005.942	2.005.942
**D	UBS CH INDEX FUND EQ EUROPE EX CH NSL UBS FUND MANAGEMENT SWITZERLAND AG	0	18.955	18.955
**D	MADELEINE	0	226.162	226.162
**D	I-AM GREENSTARS EUROPEAN EQUITIES	0	53.000	53.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	GAIKOKUKABU SUB FUND 1 LP	0	25.805	25.805
**D	UBS CH INDEX FUND EQ EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	46.638	46.638
**D	SWISS NATIONAL BANK	0	3.626.817	3.626.817
**D	LLB FUND SERV. AG ATD INDX AKTIEN GLOBAL PARIS ALIGNED (USD)	0	351.614	351.614
**D	LOB HOLDING S.R.L.	0	30.000	30.000
**D	UBS CH INDEX FUND 3 EQUITIES WORLD EX CH VALUE WEIGHTED UBS FUND MANAGEMENT SWITZERLAND AG	0	4.060	4.060
**D	NCF-GBL INFRAST STOCK FD	0	1.099.565	1.099.565
**D	WIF-GBL UNCONS INFRA EQTY	0	352.959	352.959
**D	NMM5 GIEP BRI ACCOUNT	0	57.690	57.690
**D	NMM5 GIEP DWS ACCOUNT	0	17.932	17.932
**D	DEKA INVESTMENT GMBH W/DEKAFONDS-RA-MH W/DWS AKTIEN	0	22.502	22.502
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	104.501	104.501
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EMU CL.C.ESG UCITS ETF	0	205.845	205.845
**D	HUK-COBURG ERSTE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF1	0	25.000	25.000
**D	DEKA INVESTMENT GMBH W/DK.MSCI EURO.CL.CH.ESG UCITS ETF	0	229.652	229.652
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	248.519	248.519
**D	DEKA INVESTMENT GMBH W/DEKA-ESG KOMMUNAL	0	143.358	143.358
**D	DEKA INVESTMENT GMBH W/PENSIONSFONDS MAINZ1	0	21.758	21.758
**D	DEKA INTERNATIONAL S.A. W/DEKA PORTFOLIO ESG GLOBALE AKTIEN	0	662.700	662.700
**D	DEKA INVESTMENT GMBH W/A-HAM-FONDS W/U02	0	43.730	43.730
**D	DEKA INVESTMENT GMBH W/A-LANDGRAF PHILIPP FONDS W/U01 WERTPAPIERE	0	19.500	19.500
**D	DEKA INVESTMENT GMBH W/SVAM-FONDS	0	26.006	26.006
**D	DEKA INVESTMENT GMBH W/VUS-MUENSTER-FONDS	0	80.000	80.000
**D	DEKA INVESTMENT GMBH W/HOLLI7 W/A-KSKSLS-FONDS	0	11.310	11.310
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-KSKWN-MASTER W/U06-S-FONDS	0	3.757	3.757
**D	DEKA INVESTMENT GMBH W/BF MASTERFONDS 03	0	75.000	75.000
**D	DEKA INVESTMENT GMBH W/BV-LK-MFA	0	7.366	7.366
**D	DEKA INVESTMENT GMBH W/NASPA-AKTIENFONDS GLOBAL NACHHALTIGKEIT	0	151.430	151.430
**D	DEKA INVESTMENT GMBH W/ ROKA A-ROSE	0	29.228	29.228

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/EI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS		0	15.212
	15.212			
**D	DEKA INVESTMENT GMBH W/APOFONDS-KIEL	0	47.904	47.904
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	61.789	61.789
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	4.359	4.359
**D	EVANGELISCHE KIRCHE VON WESTFALEN	0	55.000	55.000
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN GLOBAL	0	113.210	113.210
**D	EVANGELISCHER KIRCHENKREIS UNNA	0	20.000	20.000
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS GLOBALES	0	56.738	56.738
**D	PICTET-EUROLAND INDEX	0	48.179	48.179
**D	DEKA INVESTMENT GMBH W/DDF 7	0	46.636	46.636
**D	DZ PRIVATBANK - AUSGEWOGEN	0	1.200.000	1.200.000
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	69.803	69.803
**D	DZPB II - STIFTUNGEN	0	261.189	261.189
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	59.572	59.572
**D	DZPB II - STIFTUNGEN: STEUERBEGUENSTIGTE ANLEGER	0	64.640	64.640
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	70.963	70.963
**D	EVANGELISCHER KIRCHENKREIS LUEDENSCHEID-PLETTENBERG	0	8.000	8.000
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	144.204	144.204
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	DEKA INVESTMENT GMBH W/DEKA-FONDS KLP 1	0	22.000	22.000
**D	EVANGELISCHER KIRCHENKREIS ISERLOHN	0	6.500	6.500
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	14.485.109	14.485.109
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	48.261	48.261
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - A	0	107.074	107.074
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	9.153	9.153
**D	VERSORGUNGSKASSE FUER DIE PFARRER U KIRCHENBEAMTEN D. BREM. EV. KIRCHE	0	32.900	32.900
**D	DEKA INVESTMENT GMBH W/LWH FONDS AKTIEN II	0	8.747	8.747
**D	PICTET CH - GLOBAL EQUITIES	0	11.899	11.899
**D	DEKA INVESTMENT GMBH W/REGIONALE-WUPPERTAL-FONDS	0	6.828	6.828
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	3.730.025	3.730.025
**D	RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES DEVELOPPES SMALL AND MID CAP	0	109.254	109.254
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA NEBENWERTE	0	66.500	66.500
**D	CIEPP - CAISSE INTER-ENTREPRISES DE PREVOYANCE PROFESSIONNELLE	0	129.291	129.291
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	97.574	97.574
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPASELECT	0	150.000	150.000
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.092.646	1.092.646
**D	DEKA INVESTMENT GMBH W/NEBUS-MASTERFONDS W/AKTIEN - UC2	0	25.747	25.747
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS AUSGEWOGEN	0	5.855	5.855
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	462.989	462.989
**D	DEKA INVESTMENT GMBH W/DEKA MSCI WORLD UCITS ETF	0	75.081	75.081
**D	DEKA INTERNATIONAL S.A. W/DEKA-ESG SIGMA PLUS DYNAMISCH	0	9.022	9.022
**D	DEKA INVESTMENT GMBH W/MKG W/U1 MKG GLOBAL	0	3.278	3.278
**D	SYNERGIE ACTIONS MONDE (EX-SUISSE) INDEXEES	0	13.915	13.915

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/HD-PHILOSOPHENWEG	0	6.800	6.800
**D	DEKA INVESTMENT GMBH W/DEKA-ESG STRATEGIEINVEST	0	826.422	826.422
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPAPOTENTIAL CF	0	274.000	274.000
**D	DEKA INVESTMENT GMBH W/BRODO INVEST W/TRUOI	0	8.482	8.482
**D	DEKA INVESTMENT GMBH W/DEKA-STIFTUNGEN BALANCE SUB 01	0	63.756	63.756
**D	DEKA INVESTMENT GMBH W/SN ADLER-SEGMENT AKTIEN EUROPA LOW RISK	0	48.942	48.942
**D	DEKA INVESTMENT GMBH W/WIN - WELTINVEST AKTIEN ESG	0	178.686	178.686
**D	DEKA INVESTMENT GMBH W/NASPA-FONDS AUSSCHUETTUNG PLUS	0	1.596	1.596
**D	DEKA INVESTMENT GMBH W/DEKA STARKENBURG U03 AKTIEN LOWRISK	0	71.881	71.881
**D	DEKA INVESTMENT GMBH W/DOHAMUN-FONDS	0	6.550	6.550
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP	0	88.323	88.323
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOBALE AKTIEN VALUE	0	6.084	6.084
**D	BUK-COBURG ZWEITE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF2	0	16.666	16.666
**D	DEKA INVESTMENT GMBH W/OERAG-FONDS U2	0	33.312	33.312
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	71.487	71.487
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAVALUE	0	13.049	13.049
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE UCITS ETF	0	123.725	123.725
**D	DEKA INVESTMENT GMBH W/DK.MSCI WOR.CL.CH.ESG UCITS ETF	0	89.039	89.039
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	16.803	16.803
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	14.162	14.162
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/MASTER VANR FRA SEGM. MASTER VANR-NO-AKTIEN (490305)	0	28.431	28.431
**D	MORRISON LISTED INFRASTRUCTURE HIGH CONVICTION FUND	0	154.659	154.659
**D	REALDANIA	0	55.017	55.017
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	70.078	70.078
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	73.217	73.217
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN	0	90.000	90.000
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - E	0	114.648	114.648
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWICO-AKTIEN	0	30.898	30.898
**D	PICTET - EUROPE INDEX	0	167.032	167.032
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	821.733	821.733
**D	DEKA INVESTMENT GMBH W/CUYO UBS	0	117.000	117.000
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE MC UCITS ETF	0	19.432	19.432
**D	DEKA INVESTMENT GMBH W/DEKA-PRIVATVORSORGE AS	0	42.500	42.500
**D	DEKA INVESTMENT GMBH W/VER 03-FONDS W/U1	0	15.436	15.436
**D	DEKA INVESTMENT GMBH W/MAINFRANKEN STRATEGIEKONZEPT	0	297.992	297.992
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS KONSERVATIV	0	6.253	6.253
**D	DEKA INVESTMENT GMBH W/TREMONIUS-FONDS	0	34.148	34.148
**D	DEKA INVESTMENT GMBH W/HESSISCHE KULTURSTIFTUNG-FONDS	0	10.500	10.500
**D	DEKA INVESTMENT GMBH W/SE-RENDITE SEGMENT 3	0	48.081	48.081
**D	DEKA INVESTMENT GMBH W/DEKA-EURO-IST. EX FIN DI.+UC.ETF	0	670.111	670.111
**D	DEKA INVESTMENT GMBH W/A-KUKC-FONDS W/AKTIEN U03	0	98.531	98.531
**D	DEKA INVESTMENT GMBH W/DEKA BIV-B	0	3.008	3.008
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	36.767	36.767
**D	DEKA INVESTMENT GMBH W/MFR W/A2 MI	0	76.300	76.300

Azionisti in proprio: 0 Azionisti in delega: 2,177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/BIA-STRATEGIEFONDS NR. 5	0	29.700	29.700
**D	DEKA INVESTMENT GMBH W/A-DGR-FONDS W/021	0	54.832	54.832
**D	DEKA INVESTMENT GMBH W/AKTIEN-INTER-ESSEN-FONDS W/AKTIEN	0	36.032	36.032
**D	DEKA INVESTMENT GMBH W/DEKA EURO STOXX 50 ESG UCITS ETF	0	142.842	142.842
**D	DEKA INVESTMENT GMBH W/A-ABAL 91-FONDS W/SEGMENT 1	0	43.996	43.996
**D	DEKA INVESTMENT GMBH W/SSKM ESG INVEST	0	23.190	23.190
**D	DEKA INVESTMENT GMBH W/HEIDELBERG GLOBALE AKTIEN ESG	0	101.963	101.963
**D	SEB FUND 1 - SEB EUROPE EXPOSURE FUND	0	197.807	197.807
**D	SEB FUND 3 - SEB PENSION FUND	0	9.254	9.254
**D	SEB FUND 1 - SEB GLOBAL CLIMATE OPPORTUNITY FUND	0	625.071	625.071
**D	INVESTERINGSFORENINGEN SEBINVEST - SEB EUROPA AKTIER SRI AKL	0	22.861	22.861
**D	DES VAL INTL.PTEQ CSE NON FLIP	0	1.046.530	1.046.530
**D	CARNEGIE LISTED INFRASTRUCTURE	0	154.940	154.940
**D	SEB FUND 3 - SEB GLOBAL EXPOSURE FUND	0	291.774	291.774
**D	D.E. SHAW OCULUS INTL NON FLIP	0	155.867	155.867
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	37.809	37.809
**D	MASTER TRUST BANK OF JAPAN LTD. RE: AXA ROSENBERG EUROPEAN EQUITY MOTHER FUND	0	4.623	4.623
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DEVELOPED WRLD CCF	0	27.585	27.585
**D	GOLDMAN SACHS FUNDS III	0	6.614.871	6.614.871
**D	DNCA ENGAGE	0	320.000	320.000
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.651.402	1.651.402
**D	CM-AM PEA SECURITE	0	469.478	469.478
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	THE STEAMSHIP MUT. UNDERWRITING ASSOC TTEES (BM) LTD AS TTEES OF THE ST MT TR	0	4.952	4.952
**D	GOLDMAN SACHS FUNDS V	0	1.008.755	1.008.755
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	919.376	919.376
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	629.316	629.316
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DVLPD WRLD EX UK CCF	0	29.296	29.296
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	25.648	25.648
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	43.263	43.263
**D	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	0	6.732	6.732
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	2.426.959	2.426.959
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 130.895		0	130.895
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	49.899	49.899
**D	ING DIRECT SICAV	0	63.432	63.432
**D	SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	0	197.860	197.860
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	1.883	1.883
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	461.914	461.914
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	620.100	620.100
**D	CM-AM PEA SERENITE	0	248.376	248.376
**D	JPMORGAN ETFS (IRE) ICAV - EUR RSCH ENH IN EQ SRI PARIS ALGND ACTV UCITS ETF	0	9.737	9.737
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	162.153	162.153
**D	CREDIT SUISSE INDEX FUND (LUX)	0	638.996	638.996

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	98.145	98.145
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	34.078	34.078
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	85.659	85.659
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	26.950	26.950
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	15.967	15.967
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	47.389	47.389
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	70.120	70.120
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	19.186	19.186
**D	GOLDMAN SACHS FUNDS VII	0	37.386	37.386
**D	NEW ALTERNATIVES FUND	0	1.280.000	1.280.000
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.240.809	1.240.809
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	805.596	805.596
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	859.583	859.583
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	573.118	573.118
**D	CUSTODY BANK OF JAPAN, LTD. RE: SMBCTB (AMUNDI INDEX SERIES) ALL COUNTRY HIGH DIVIDEND EQUITY	0	479	479
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	34.950	34.950
**D	NUVEEN INTERNATIONAL EQUITY INDEX FUND	0	135.690	135.690
**D	NATIXIS AM FUNDS	0	273.007	273.007
**D	APPLE 401(K) PLAN	0	5.592	5.592
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV EU II CCF	0	26.588	26.588
**D	SCHRODERS CAPITAL SEMI-LIQUID	0	4.251	4.251
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	251.754	251.754
**D	MIROVA FUNDS	0	5.205.764	5.205.764
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	34.446	34.446
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II(B)CCF	0	40.328	40.328
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II CCF	0	15.495	15.495
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB DAIWA GAIKOKU HARMONY STOCK MOTHER FUND	0	2.500	2.500
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	5.571	5.571
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	833.368	833.368
**D	ROBECO UMBRELLA FUND I N.V.	0	174.515	174.515
**D	THRIFT SAVINGS PLAN	0	3.421.859	3.421.859
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	6.722.648	6.722.648
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	14.087.563	14.087.563
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	494.289	494.289
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	GERANA SICAV-SIF, S.A.	0	28.967	28.967
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	437.166	437.166
**D	UBS ASSET MANAGEMENT LIFE LTD	0	625.169	625.169
**D	T. ROWE PRICE FUNDS SICAV	0	9.800	9.800
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	25.736	25.736
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	2.660	2.660
**D	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	0	44.491	44.491
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	28.768	28.768
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	531.641	531.641
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	124.068	124.068
**D	ALLIANZGI-FONDS DSPT	0	56.711	56.711
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	261.167	261.167
**D	BLACKROCK INDEX SELECTION FUND	0	1.077.448	1.077.448
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.752.061	1.752.061
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	248.578	248.578
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	779.455	779.455
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	2.785.519	2.785.519
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	434.036	434.036
**D	BLACKROCK FUNDS I ICAV	0	13.804	13.804
**D	KAPITALFORENINGEN LD, SMART BETA - MANDAT	0	24.772	24.772
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECS	0	98.494	98.494
**D	ROBECO CAPITAL GROWTH FUNDS	0	584.744	584.744
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	709.397	709.397
**D	FULCRUM UCITS SICAV	0	61.255	61.255
**D	AUSTRALIANSUPER	0	8.363	8.363
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	954	954
**D	NORDEA 1 SICAV	0	913.664	913.664
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	18.553	18.553
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 4.088	4.088		0
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	6.896	6.896
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	5.778.103	5.778.103
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	770.741	770.741
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	135.940	135.940
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	49.018	49.018
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	458.030	458.030
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	91.997	91.997
**D	TRPH CORPORATION	0	3.502	3.502
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	316.905	316.905
**D	BLACKROCK CDN WORLD INDEX FUND	0	99.987	99.987
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	120.916	120.916
**D	GOTTHARD INSTITUTIONAL FUND - GLOBAL EQUITIES	0	72.622	72.622
**D	NFS LIMITED	0	246.538	246.538
**D	ISHARES WORLD EQUITY FACTOR ETF	0	8.786	8.786
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.996	16.996

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND	0	29.455	29.455
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	263.787	263.787
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.558.779	1.558.779
**D	STELLAR INSURANCE, LTD.	0	57.754	57.754
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	527.654	527.654
**D	MINISTRY OF ECONOMY AND FINANCE	0	25.094	25.094
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	17.677	17.677
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	121.477	121.477
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	10.401.985	10.401.985
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	11.256	11.256
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 74.987	74.987		0
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	5.792	5.792
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	81.702	81.702
**D	UNI GLOBAL	0	173.324	173.324
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	337	337
**D	NORDEA 2 SICAV	0	333.348	333.348
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG PORTFOLIO	0	99.482	99.482
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	2.112.744	2.112.744
**D	JEFFREY LLC	0	8.568	8.568
**D	STOREBRAND GLOBAL PLUS	0	1.124.589	1.124.589
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	28.858	28.858
**D	MGF	0	406.632	406.632
**D	DANSKE INVEST SICAV	0	470.463	470.463
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	543.616	543.616
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	62.443	62.443
**D	STOREBRAND LIVSFORSIKRING AS	0	1.042.859	1.042.859
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	2.504.320	2.504.320
**D	STOREBRAND GLOBAL LOW VOLATILITY	0	102.679	102.679
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	40.273	40.273
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	19.106	19.106
**D	JPMORGAN INVESTMENT FUNDS	0	2.934	2.934
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	TM FULCRUM INCOME FUND	0	5.588	5.588
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	22.640	22.640
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	13.800	13.800
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	JNL INTERNATIONAL INDEX FUND	0	221.862	221.862
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	NATIONAL PENSION INSURANCE FUND	0	86.964	86.964
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	404.585	404.585
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.211.219	2.211.219
**D	UI-S	0	38.924	38.924
**D	NORDEA DISCRETIONARY GLOBAL EQUITY FUND	0	60.842	60.842

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: 4 - **Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	6	6
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	57.928	57.928
**D	TRINITY COLLEGE CAMBRIDGE	0	33.238	33.238
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	200.438	200.438
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.869	6.869
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	0	8.089	8.089
**D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	0	40.835	40.835
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	105.254	105.254
**D	STRATEGIC INFRASTRUCTURE FUND	0	109.162	109.162
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400021974 4.159	4.159		0
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	579.578	579.578
**D	UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV	0	110.500	110.500
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE PM GLOBALE AKTIER STRATEGI KL	0	48.500	48.500
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	158.371	158.371
**D	BAYERNINVEST HA1-FONDS	0	30.596	30.596
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400025501 5.087	5.087		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.383	15.383
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	20.118	20.118
**D	DANSKE INVEST ALLOCATION	0	20.491	20.491
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	40.257	40.257
**D	VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	0	80.000	80.000
**D	VELLIV, PENSION & LIVSFORSIKRING A/S	0	20.219	20.219
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	255.275	255.275
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	3.905	3.905
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	551.207	551.207
**D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	24.942	24.942
**D	JPMORGAN FUNDS	0	59.631	59.631
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	219	219
**D	BQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	82.380	82.380
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	358.141	358.141
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	103.394	103.394
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	123.708	123.708
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	49.746	49.746
**D	BAYERNINVEST 375-FONDS	0	465.827	465.827
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	NORDEA PRO STABLE RETURN FUND	0	82.045	82.045
**D	BQ ADVISORS TRUST - BQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	23.234	23.234
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER KL	0	98.247	98.247
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	164.688	164.688

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	199.358	199.358
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	3.117	3.117
**D	NORDEA STABILE AKSJER GLOBAL VALUTASIKRET FUND	0	331.541	331.541
**D	STOREBRAND EUROPA	0	966.442	966.442
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.950.658	19.950.658
**D	INVESTERINGSFORENINGEN NORDEAINVEST ENGROS GLOBALE STABILE AKTIER - ETISK TILVALG	0	27.786	27.786
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	52.168	52.168
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	354.553	354.553
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	29.473	29.473
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	17.122	17.122
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	244.697	244.697
**D	PROVIDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	ROBECO UCITS ICAV	0	8.281	8.281
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	172.408	172.408
**D	NVIT INTERNATIONAL INDEX FUND	0	3.174	3.174
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	249.842	249.842
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	12.370	12.370
**D	STOREBRAND SICAV - STOREBRAND GLOBAL ESG PLUS LUX	0	72.044	72.044
**D	SCHRODER GLOBAL VALUE FUND	0	257.575	257.575
**D	PSF	0	47.535	47.535
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	63.133	63.133
**D	SUEDIA-FONDS	0	39.010	39.010
**D	FOVERUKA PENSION UNIVERSAL	0	11.554	11.554
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	35.886	35.886
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	237.495	237.495
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	717.098	717.098
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	BAYERNINVEST HC1-FONDS	0	16.731	16.731
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.606.473	1.606.473
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	NORDEA STABILE AKSJER GLOBAL FUND	0	654.326	654.326
**D	SCHRODER GLOBAL CORE FUND	0	9.034	9.034
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	1.616	1.616
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	653	653
**D	NORDEA WORLD PASSIVE FUND	0	49.352	49.352
**D	SCHRODER MANAGED BALANCED FUND	0	27.346	27.346
**D	DEKA VALUE PLUS	0	417.464	417.464
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	4.487	4.487
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	13.277	13.277
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	71.802	71.802
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	2.169	2.169
**D	CARESUPER	0	391.330	391.330
**D	NORDEA GLOBAL ENHANCED FUND	0	281.394	281.394
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	51.042	51.042

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	1.526.959	1.526.959
**D	MORGAN STANLEY INVESTMENT FUNDS	0	1.415.138	1.415.138
**D	FORSTA AP - FONDEN	0	173.975	173.975
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	100.228	100.228
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	14.154	14.154
**D	NORDEA GLOBAL EQUITY ALLOCATION FUND	0	59.611	59.611
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	615.793	615.793
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	100.400	100.400
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 5	0	220.664	220.664
**D	IM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	22.755	22.755
**D	PFA PENSION FORSIKRINGSAKTIESELSKAB	0	26.660	26.660
**D	STOREBRAND EUROPA PLUS	0	58.160	58.160
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD ESG SCREENED FUND	0	382	382
**D	INVESTERINGSFORENINGEN DANSKE INVEST SELECT PP PENSION AKTIEALLOKERINGSFOND - ACCUMULATING KL	0	4.932	4.932
**D	INSTITUTIONELLA AKTIEFONDEN STABIL	0	102.641	102.641
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER AKKUMULERENDE KL	0	28.140	28.140
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS GLOBALE STABILE AKTIER	0	66.447	66.447
**D	NORDEA EUROPEAN PASSIVE FUND	0	32.175	32.175
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS INTERNATIONALE AKTIER	0	32.639	32.639
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	127.948	127.948
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEX 2 - ACCUMULATING	0	14.405	14.405
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.658.303	1.658.303
**D	INVESTERINGSFORENINGEN SYDINVEST	0	58.621	58.621
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	163.623	163.623
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	632.828	632.828
**D	SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND	0	60.644	60.644
**D	SCHRODER QEP GLOBAL CORE FUND	0	635.347	635.347
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	112.871	112.871
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	43.752	43.752
**D	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF NIKKO GLOBAL WRAP (DEVELOPED EUROPE EQUITY MOTHER FUND) 77.135		0	77.135
**D	STICHTING PENSIOENFONDS ABP	0	1.147.545	1.147.545
**D	BAYERNINVEST AA 1-FONDS	0	51.329	51.329
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	296.344	296.344
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	198	198
**D	FOREIGN STOCK INDEX MOTHER FUND	0	91.711	91.711
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 248.415	248.415		0
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	176.891	176.891
**D	STATE OF WYOMING	0	63.916	63.916
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	358.422	358.422
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	213.220	213.220
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	16.196	16.196
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	89.867	89.867

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE AKTIER	0	98.311	98.311
**D	EMBO-FONDS	0	32.946	32.946
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TF-EQUITY	0	125.027	125.027
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	9.025	9.025
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	19.230	19.230
**D	FUNDACAO CALOUSTE GULBENKIAN	0	9.875	9.875
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	161.003	161.003
**D	OB 2	0	9.931	9.931
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	RAGS-FUNDMASTER	0	31.719	31.719
**D	EPS	0	17.245	17.245
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	21.293	21.293
**D	SPP GENERATION 50-TAL	0	49.579	49.579
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	HI-LVE-ACAD-FONDS	0	89.867	89.867
**D	SPP GENERATION 60-TAL	0	532.923	532.923
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	30.960	30.960
**D	INVESTERINGSFORENINGEN NORDEA INVEST BASIS 3 KL	0	25.821	25.821
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	81.379	81.379
**D	SLF EQ ESG WRLD LOW CARB	0	76.348	76.348
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY EUROPE	0	70.673	70.673
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL	0	154.862	154.862
**D	FSE	0	120.000	120.000
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	FCP FRANCE PLACEMENT EURO ESG	0	656.879	656.879
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY PACIFIC 26.289		0	26.289
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY NORTH AMERICA 35.771	35.771		0
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	6.588	6.588
**D	APOLLO INFRASTRUCTURE 2027	0	44.883	44.883
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN INDEX AANDELENFONDS EUROPA	0	48.404	48.404
**D	HELIOS	0	33.766	33.766
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	8.589	8.589
**D	FONDS OBJECTIF CLIMAT ACTIONS 2	0	335.666	335.666
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	356.270	356.270
**D	AXA EURO DIVIDEND K	0	54.357	54.357
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF FEHO-UNIVERSAL-FONDS	0	160.000	160.000

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AXA EURO VALEURS RESPONSABLES	0	900.000	900.000
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	123.652	123.652
**D	ERI BAYERNINVEST FONDS AKTIEN EUROPA	0	708.697	708.697
**D	IRCANTEC PAB AMUNDI	0	20.054	20.054
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-FONDS ZVK 1	0	6.806	6.806
**D	ALLIANZGI S AKTIEN	0	774.740	774.740
**D	SWISSLIFE BANQUE PRIVEE	0	555.805	555.805
**D	CERES FONDS D ACTIONS MONDE	0	6.071	6.071
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	CALCIUM QUANT	0	50.307	50.307
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS	0	20.343	20.343
**D	AXA AA DIVERSIFIE INDICIEL 1	0	104.237	104.237
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	6.434	6.434
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AB3	0	120.431	120.431
**D	ALLIANZGI-FONDS GANO 2	0	10.203	10.203
**D	FCP SODIUM I	0	93.631	93.631
**D	AXA PEA REGULARITE	0	1.850.232	1.850.232
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	48.052	48.052
**D	FAM SERIES UCITS ICAV - FLEXIBLE INCOME FAM FUND	0	5.260	5.260
**D	RANW-OS-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	224.504	224.504
**D	BNP PARIBAS EASY - MSCI EUROPE SRI PAB	0	522.967	522.967
**D	GENERTEL SPA	0	9.300	9.300
**D	PHOSPHORE	0	14.296	14.296
**D	BI AKTIENFONDS	0	111.605	111.605
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ROBUST MULTI ASSET FUND	0	186.898	186.898
**D	FCP LITHIUM RENDEMENT	0	111.666	111.666
**D	ALLIANZGI-FONDS MAF5	0	17.000	17.000
**D	HI-PNWL-DIVIDENDE-PLUS-FONDS	0	1.156.087	1.156.087
**D	INVESTITORI FLESSIBILE	0	75.500	75.500
**D	SANSABADELL 60, FONDO DE PENSIONES	0	1.488	1.488
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	40.394	40.394
**D	PRAXIS INTERNATIONAL INDEX FUND	0	263.787	263.787
**D	LWL GIANNELLI	0	27.452	27.452
**D	UNISUPER	0	1.040.651	1.040.651
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	21.439	21.439
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	THEMES NATURAL MONOPOLY ETF	0	855	855
**D	SANSABADELL 1008, FONDO DE PENSIONES	0	1.678	1.678
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	164.750	164.750
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	70.421	70.421
**D	SAEV MASTERFONDS INKA	0	496.876	496.876
**D	TRATON-UI-DYNAMIK	0	53.717	53.717
**D	AXA VALEURS EURO	0	334.000	334.000
**D	FCP ALM ACTIONS EUROPE ISR	0	77.713	77.713

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 4 - **Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HI-AKTIEN GLOBAL 2-FONDS	0	409.620	409.620
**D	MR EDRAM DIVERSIFIE	0	62.461	62.461
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	AXA ACT CARBON OFFSET EQUITY QI	0	79.211	79.211
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	377.556	377.556
**D	BANSABADELL 62, FONDO DE PENSIONES	0	1.389	1.389
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	485.740	485.740
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	294.062	294.062
**D	GENERALI ITALIA SPA	0	511.775	511.775
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	0	330.000	330.000
**D	LBPAM ISR AVENIR EURO	0	3.908	3.908
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	166.500	166.500
**D	BANSABADELL 1009, FONDO DE PENSIONES	0	2.583	2.583
**D	INVESTITORI PIAZZA AFFARI	0	46.000	46.000
**D	ATCP-UI-FONDS	0	5.526	5.526
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF	0	8.841	8.841
**D	UNIVERSAL-FONDS-ZVK 1	0	57.703	57.703
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	66.725	66.725
**D	DEKA-MASTER-HAEK I	0	71.499	71.499
**D	AMERICAN HEART ASSOCIATION, INC.	0	5.431	5.431
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	3.325	3.325
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	119.394	119.394
**D	ALLIANZGI-H SEGMENT QUE	0	33.900	33.900
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS SUSTAINABLE WORLD FUND	0	154.246	154.246
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	202.720	202.720
**D	PEGASUS-UI-FONDS	0	16.000	16.000
**D	SARASIN & PARTNERS LLP	0	68.129	68.129
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	378.549	378.549
**D	BANSABADELL 64, FONDO DE PENSIONES	0	1.056	1.056
**D	AXA VERSICHERUNGEN AG	0	73.660	73.660
**D	IRCANTEC ACTIONS MONDE SYST. SCHRODERS	0	226.826	226.826
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	0	85.000	85.000
**D	AXA OPTIMAL INCOME	0	543.464	543.464
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	238.624	238.624
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	106.721	106.721
**D	BNPP DUBLIN / FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND II	0	142.382	142.382
**D	HI-AKTIEN EUROPA 1-FONDS	0	19.025	19.025
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	657.156	657.156
**D	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	7.529	7.529
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	30.429	30.429
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A4 FONDS	0	54.669	54.669
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND I	0	15.839	15.839

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	47.517	47.517
**D	ASX BELEGGINGSFONDSEN UCITS N V	0	2.335.153	2.335.153
**D	MIR	0	172.891	172.891
**D	ERAFP ACTIONS EURO IV	0	842.886	842.886
**D	BNP PARIBAS EASY FR - BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	0	251.724	251.724
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	11.726	11.726
**D	DNCA INVEST BEYOND CLIMATE	0	680.000	680.000
**D	AMP SUPER FUND	0	471.884	471.884
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	IRCANTEC ACTIONS EUROPE AXA IM	0	540.000	540.000
**D	ALLEANZA OBBLIGAZIONARIO	0	530.985	530.985
**D	INVESTORS WHOLESALE INFRASTRUCTURE TRUST	0	277.607	277.607
**D	VWLAKH MASTER	0	140.000	140.000
**D	FEHO-UNIVERSAL-FONDS	0	227.193	227.193
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	855.640	855.640
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	MATIG ACT MONDE	0	65.201	65.201
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	137.788	137.788
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	289.122	289.122
**D	CAND FTSE/LOTI35/YARIOG	0	181.792	181.792
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	363.339	363.339
**D	THEAM QUANT- EQUITY EUROZONE GURU	0	743.339	743.339
**D	ERAFP ACTIONS EURO I	0	985.112	985.112
**D	BOOSTER WHOLESALE SCHEME	0	9.460	9.460
**D	ERAFP ACTIONS EURO II	0	4.108.044	4.108.044
**D	AXA EURO DIVIDEND DSVL	0	28.458	28.458
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	3.063	3.063
**D	MERCER INVESTMENT FUNDS	0	330.298	330.298
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	262.323	262.323
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	9.426	9.426
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.418	73.418
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	1.442	1.442
**D	DPCTA-MASTERFONDS	0	63.333	63.333
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS	0	1.351.063	1.351.063
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	3.183	3.183
**D	AXA BELGIUM SA	0	17.652	17.652
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.817.666	1.817.666
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	6.183	6.183
**D	ZEPHYR - OPTIMISED PLUS 2	0	15.284	15.284
**D	RLA LISTED REAL ASSETS FUND	0	1.033.286	1.033.286
**D	DIMENSIONAL GLOBAL SUSTAINABILITY PIE FUND	0	4.000	4.000
**D	BANSABADELL 1006, FONDO DE PENSIONES	0	1.559	1.559
**D	UI-GKR-FONDS	0	9.632	9.632
**D	DNCA INVEST-EURO DIVIDEND GROWER	0	115.000	115.000
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	195.000	195.000

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND	0	10.947	10.947
**D	AZ FUND 1 AZ ALLOCATION GLOBAL	0	800	800
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	401.488	401.488
**D	BANSABADELL 1007, FONDO DE PENSIONES	0	1.718	1.718
**D	BANSABADELL 59, FONDO DE PENSIONES	0	1.682	1.682
**D	FONDACC OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	24.449	24.449
**D	AXA LEBEN AG	0	34.385	34.385
**D	THEAM QUANT - EUROPE TARGET PREMIUM	0	624.000	624.000
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	226.600	226.600
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	173.015	173.015
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	35.062	35.062
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	27.649	27.649
**D	BNP PARIBAS FUNDS - SEASONS	0	240.320	240.320
**D	SMART WHOLESALE GLOBAL EQUITY ESG FUND	0	17.992	17.992
**D	GENERALI INVESTMENTS SICAV	0	16.660	16.660
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	7.000	7.000
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES PAB 5% CAPPED	0	574.791	574.791
**D	AXA INSURANCE DESIGNATED ACTIVITY COMPANY	0	10.320	10.320
**D	AZ FUND 1 AZ ALLOCATION EUROPEAN DYNAMIC	0	5.000	5.000
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	15.210	15.210
**D	GUIDEMARK WORLD EX-US FUND	0	5.276	5.276
**D	DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME II FUND	0	443.300	443.300
**D	DYNAMIC REAL ESTATE AND INFRASTRUCTURE INCOME FUND	0	92.300	92.300
**D	AZIMUT TRADING	0	88	88
**D	AZIMUT TREND	0	4.000	4.000
**D	AZIMUT STRATEGIC TREND	0	88	88
**D	SIJOITUSRAHASTO UB INFRA	0	182.856	182.856
**D	SPP GENERATION 40-TAL	0	9.306	9.306
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	WIP-DWS EURO SMAL MID CAP	0	139.444	139.444
**D	NYLI VP INCOME BUILDER PORTFOLIO	0	75.160	75.160
**D	NYLI EPOCH GLOBAL EQUITY YIELD FUND	0	416.927	416.927
**D	NYLI INCOME BUILDER FUND	0	354.980	354.980
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	30.648	30.648
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	0	420.126	420.126
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CIT	0	43.724	43.724
**D	LAZARD DIVIDEND	0	53.330	53.330
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 4	0	16.190	16.190
**D	KBC INST LNVST SUST WRLD EQT EX-PHAR	0	4.546	4.546
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIC AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 8.473		0	8.473
**D	BEST INVESTMENT CORPORATION	0	178.469	178.469
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	2.952.308	2.952.308

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KBC EQUITY FUND SRI EUROZONE	0	49.897	49.897
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	6.858	6.858
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	4.367	4.367
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	3.494	3.494
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	30.140	30.140
**D	KBC ECO FUND/CLIMATE CHANGE	0	277.111	277.111
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	KBC INSTITUTIONAL FUND/SRI WORLD EQUITY	0	56.491	56.491
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.133		0	4.133
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	1.847	1.847
**D	HANG SENG INSURANCE COMPANY LIMITED	0	386.864	386.864
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	41.854	41.854
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	75.846	75.846
**D	PRICOS	0	1.961.956	1.961.956
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.432	5.432
**D	AXA INSURANCE UK PLC	0	33.694	33.694
**D	KBC INSTITUTIONAL FUND SRI EURO	0	233.456	233.456
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	89.345	89.345
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.300	12.300
**D	KBC ECO FUND/ALTERNATIVE ENERGY	0	715.077	715.077
**D	REASSURE LIMITED	0	353.752	353.752
**D	PLATO INST I FUND EURO EQUITY	0	33.602	33.602
**D	PRICOS DEFENSIVE	0	41.150	41.150
**D	HSBC GLOBAL FUNDS ICAV	0	1.162	1.162
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	6.212	6.212
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	180.185	180.185
**D	PLATO INSTITUTIONAL INDEX FUND/EUROPEAN EQUITY	0	78.650	78.650
**D	AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND	0	14.372	14.372
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	114.223	114.223
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	96.872	96.872
**D	KBC EQUITY FUND SRI MINIMUM	0	41.480	41.480
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	55.929	55.929
**D	PRICOS SRI	0	79.264	79.264
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	84.338	84.338
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	1.292.814	1.292.814
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	684.619	684.619
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	25.837	25.837
**D	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE	0	504.668	504.668
**D	PLATO RI WORLD	0	5.211	5.211
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	202.648	202.648
**D	PLATO INSTITUTIONAL INDEX FUND/WORLD	0	63.268	63.268

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	442.830	442.830
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	46.954	46.954
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	136.801	136.801
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	44.459	44.459
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	23.408	23.408
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	AMUNDI ETF ICAV	0	220.171	220.171
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.997.851	1.997.851
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	137.148	137.148
**D	ELEVA UCITS FUND	0	63.084	63.084
**D	AXA PPP HEALTHCARE LIMITED	0	4.442	4.442
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	2.711.739	2.711.739
**D	AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	59.495	59.495
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	1.118.952	1.118.952
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	37.504	37.504
**D	HSBC GLOBAL INVESTMENT FUNDS	0	392.936	392.936
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	192.821	192.821
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	44.884	44.884
**D	BLKB EQUITY SWITZERLAND FOCUS	0	675.355	675.355
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	295.512	295.512
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	262.735	262.735
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE INKA LUCK	0	74.484	74.484
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.936	1.182.936
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	123.337	123.337
**D	ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	0	7.440	7.440
**D	ALLIANZ CGI SUBFONDS EQUITIES	0	11.920	11.920
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	282.736	282.736
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE A-EUROPA-LA-PASSIV	0	10.840	10.840
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	13.219	13.219
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	24.701	24.701
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	31.756	31.756
**D	FONDOPOSTE	0	114.765	114.765
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	31.194	31.194
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	0	103.870	103.870
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	167.073	167.073
**D	ALLEANZA ASSICURAZIONI SPA	0	73.494	73.494
**D	WHITE FEATHER CAPITAL ASSETS LP	0	22.583	22.583
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	JOHN F BOOKOUT JR GST TRUST FOR JOHN F B	0	1.025	1.025
**D	CAROLYN C BOOKOUT GST TR FOR BEVERLY VON	0	389	389
**D	CAROLYN C BOOKOUT GST TR FOR M ADAIR STE	0	389	389
**D	KUTXABANK PENSIONES, S.A., SGFP	0	234.600	234.600
**D	KUTXABANK GESTION SGIIC, S.A	0	1.109.141	1.109.141
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN ON BEHALF OF THE REPUBLIC OF K.	0	36.616	36.616

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CDIL - DVAM DIVERSIFIED LIQUID ALTERNATIVES PCP	0	1.951	1.951
**D	VIDACAIXA, S.A.	0	566.241	566.241
**D	NEI CLEAN INFRASTRUCTURE FUND	0	346.996	346.996
**D	ETICA RENDITA BILANCIATA	0	47.387	47.387
**D	ETICA OBBLIGAZIONARIO MISTO	0	22.695	22.695
**D	ETICA BILANCIATO	0	200.899	200.899
**D	ETICA AZIONARIO	0	84.462	84.462
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	81.593	81.593
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.689	4.689
**D	T ROWE PRICE GLOBAL EX US EQUITY 1001293	0	371	371
**D	WISDOMTREE GLOBAL HIGH DIV FUND 1001795	0	5.469	5.469
**D	WISDOMTREE DYN CUR HDGE INTL EQ FD 1001802	0	32.243	32.243
**D	WISDOMTREE INTL EQUITY FUND 1001810	0	50.884	50.884
**D	WISDOMTREE INTL HIGH DIV FUND 1001812	0	88.738	88.738
**D	WISDOMTREE INTL LARGECAP DIV FD	0	98.282	98.282
**D	WISDOMTREE INTL MULTIFACTOR FUND 1001815	0	18.086	18.086
**D	RAILWAYS PENSION TRUSTEE CO LTD	0	302.943	302.943
**D	HYDRO ONE PENSION PLAN	0	271.623	271.623
**D	THE PLAIN ANDREWS UNIT TRUST	0	5.344	5.344
**D	THE WHITE OAK FUND	0	8.167	8.167
**D	GREENWISE CONS PORT	0	9.395	9.395
**D	GREENWISE BAL PORT	0	47.375	47.375
**D	GREENWISE GROW PORT	0	51.465	51.465
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	515.219	515.219
**D	AUTORIDADE MONETARIA DE MACAU	0	20.500	20.500
**D	MONETARY AUTHORITY OF MACAO	0	725.861	725.861
**D	ALASKA PERMANENT FUND CORPORATION	0	175.988	175.988
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	35.230	35.230
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	984.755	984.755
**D	EDWARD PENLEY ABRAHAM RESEARCH FUND	0	45.507	45.507
**D	STICHTING BELEGGINGEN MENZIS	0	80.430	80.430
**D	ABNFLPA RBCMBLINE INTL EQUITY 262408	0	3.889	3.889
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	13.935	13.935
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	572.678	572.678
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	46.150	46.150
**D	NEUALT LLC	0	77.667	77.667
**D	BEWAARSTICHTING NNIP I	0	307.585	307.585
**D	TRS STELLAR FUND	0	129.424	129.424
**D	UVIMCO PARAMETRIC PHYS MSCI WRLD	0	2.099	2.099
**D	LEGAL AND GENERAL UCITS ETF PLC	0	1.250.016	1.250.016
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	71.835	71.835
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.935.612	2.935.612
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	3.266.367	3.266.367
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.311	23.311
**D	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	0	36.558	36.558

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PENDENNIS FUND ICVC	0	17.378	17.378
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	8.201	8.201
**D	OSSIAM IRL ICAV	0	10.463	10.463
**D	RBC INTERNATIONAL EQUITY FUND	0	11.455	11.455
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	108.130	108.130
**D	NYKREDIT BANK A S	0	97.995	97.995
**D	SIMOMNIBUS SARASIN INVEST MGMT JUXON HOUSEARD	0	1.403.545	1.403.545
**D	SIM OMNIBUS SARASIN INVEST MGMT	0	143.188	143.188
**D	SARASIN AND PARTNERS LLP CLIENT OMNIBUS	0	9.307	9.307
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	53.185	53.185
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	12.479	12.479
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	13.738	13.738
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	0	18.840	18.840
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	2.931	2.931
**D	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	0	20.771	20.771
**D	CERVURITE INTERNATIONAL LLC	0	55.421	55.421
**D	MARANIC II LLC	0	1.748	1.748
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	16.400	16.400
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	309.783	309.783
**D	PARTNERS GROUP GENERATIONS FUND	0	639.056	639.056
**D	DWS INVESTMENT GMBH ON BEHALF OF DEUTSCHE GPF	0	59.428	59.428
**D	ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL	0	1.259.977	1.259.977
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	46.796	46.796
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	23.174	23.174
**D	THE COMMONWEALTH FUND	0	544	544
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO GLOBAL DYNAMIK FONDS	0	5.169	5.169
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	52.566	52.566
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	14.074	14.074
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	7.794	7.794
**D	THE BANK OF NEW YORK MELLON SA NV	0	40.796	40.796
**D	HAWKES FAMILY LLC	0	1.395	1.395
**D	JAMES B HAWKES 2012 REVOCABLE TR	0	2.274	2.274
**D	CENTRALPENSIONFD SSGA RAFI LOW VOL 775359	0	43.462	43.462
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY 607	607		0
**D	THE PENSION FUND SOCIETY OF THE TORONTO DOMINIONBANK	0	44.233	44.233
**D	TD PENSION PLAN CANADA	0	23.185	23.185
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	159.805	159.805
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	3.679	3.679
**D	TD EUROPEAN INDEX FUND	0	8.907	8.907
**D	TD GLOBAL LOW VOLATILITY FUND	0	894.988	894.988
**D	TD GLOBAL SHAREHOLDER YIELD FUND	0	216.655	216.655

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Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TD EMERALD GBL EQ SHAREHOLDER YIELD NON TAXABLEINVESTOR PFT	0	255.133	255.133
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	276.677	276.677
**D	TD EMERALD GLOBAL EQUITY SHARE HOLDER YIELD POOLEDFUND TRUST	0	122.601	122.601
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	12.372	12.372
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	217.731	217.731
**D	SEI GMV ACADIAN	0	102.121	102.121
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	495	495
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	43.666	43.666
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	594.909	594.909
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	293.948	293.948
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	204.902	204.902
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	87.775	87.775
**D	LLOYDS REGISTER FOUNDATION	0	169.841	169.841
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	1.382	1.382
**D	IVY ENERGY FUND	0	415.058	415.058
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	6.495	6.495
**D	NATIONAL BANK FINANCIAL INC	0	592.588	592.588
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	436.201	436.201
**D	PREMIUM SELECTION UCITS ICAV	0	216.000	216.000
**D	THE GOLDMAN SACHS FOUNDATION	0	20.264	20.264
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 177.815	0		177.815
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	352.493	352.493
**D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	0	5.846	5.846
**D	BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	0	14.732	14.732
**D	ARIZONA STATE RETIREMENT SYSTEM	0	62.491	62.491
**D	SEQUOIA FD PARA GLBL	0	542	542
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	1.212	1.212
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	44.878	44.878
**D	CIBC GL MAARS ALT CR REPO 012446	0	5.504	5.504
**D	2122 ABP DME CORE INT	0	838.193	838.193
**D	2124 ABP DME CORE BLACKROCK	0	1.329.362	1.329.362
**D	INVESCO MSCI GLOBAL CLIMATE 500 ETF 1001682	0	136.191	136.191
**D	INVESCO MSCI EAFE INCOME ADVANTAGE ETF	0	8.555	8.555
**D	WISDOMTREE INTL EFFICENT CORE FD	0	20.156	20.156
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	82.960	82.960
**D	FLORIDA RETSYS MINERVA 1009008	0	46.387	46.387
**D	FLORIDA RETSYS MOIRAI	0	14.143	14.143
**D	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	0	81.148	81.148
**D	AZL GLOBAL EQUITY INDEX FUND 114072 AZL MSCI GLOBAL EQU	0	7.914	7.914
**D	INVESCO FUNDS	0	619.215	619.215
**D	BANK OF KOREA	0	270.445	270.445
**D	CIBC INTERNATIONAL EQUITY PRIVATE POOL	0	85.095	85.095
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	1.090.623	1.090.623

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Oggetto: 4 - **Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	IMPERIAL OVERSEAS EQUITY POOL	0	46.278	46.278
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	3.779	3.779
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	365.211	365.211
**D	CIBC INTERNATIONAL INDEX FUND	0	85.034	85.034
**D	CIBC EUROPEAN INDEX FUND	0	6.303	6.303
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.317	2.317
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	43.085	43.085
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.123	11.123
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	0	2.073	2.073
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	46.341	46.341
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	171.181	171.181
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	293.126	293.126
**D	THE ESB PENSION FUND	0	25.515	25.515
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.918	7.918
**D	COMMISSION DE LA CAISSE COMMUNE	0	297.952	297.952
**D	CCCVM TRANSITION ACTS MONDIALES	0	18.874	18.874
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	20.402	20.402
**D	AIB GROUP IRISH PENSION SCHEME	0	33.709	33.709
**D	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	0	254.886	254.886
**D	NN PARAPLUFONDS 1 NV	0	294.478	294.478
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	838.426	838.426
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	1.465.918	1.465.918
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	720	720
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	2.201	2.201
**D	INV NI GLOBAL& AKTIER BASIS 10003	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	190.348	190.348
**D	KAPITALFORENINGEN INVESTIN PRO	0	18.854	18.854
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ACADIAN ALL COUNTRY WORLD MANAGED VOLATILITY EQUITY FUND LLC	0	72.377	72.377
**D	INVESCO MARKETS III PLC	0	147	147
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	526	526
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	77.344	77.344
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	105.523	105.523
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	40.127	40.127
**D	MI FONDS K25 SPX	0	132.652	132.652
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS ATW ERKINGS ENGLASZETBEDRIJF	0	105.700	105.700
**D	BLACKROCK LIFE LIMITED	0	22.976	22.976
**D	VIRTUS GLOBAL ALLOCATION FUND	0	40.500	40.500
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	5.884.989	5.884.989
**D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	0	46.000	46.000
**D	INVESCO MARKETS II PUBLIC LTD CO	0	3.317	3.317
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	102.306	102.306
**D	INVESCO MSCI EUR EQ WGHT UCITS ETF	0	130.922	130.922

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	207.303	207.303
**D	INVESCO MARKETS II PLC	0	142.625	142.625
**D	STAR FUND	0	3.896.081	3.896.081
**D	STAR FUND	0	2.543.590	2.543.590
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	INVESCO MARKETS II PUBLIC LTD	0	45.897	45.897
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.323.541	4.323.541
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	85.464	85.464
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.346.991	1.346.991
**D	ENSIGN PEAK ADVISORS INC	0	26.682	26.682
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	1.252	1.252
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	759.284	759.284
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	15.601	15.601
**D	STANLIB FUNDS LIMITED	0	2.310	2.310
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	62.744	62.744
**D	ABB PENSION FUND	0	8.462	8.462
**D	BLACKROCK GLOBAL FUNDS	0	325.968	325.968
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	3.346	3.346
**D	IA CLARINGTON GLOBAL VALUE FUND	0	11.998	11.998
**D	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	0	40.234	40.234
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	167.340	167.340
**D	BRUCE POWER PENSION PLAN	0	106.136	106.136
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	31.251	31.251
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	100.720	100.720
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	182.362	182.362
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	13.777	13.777
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	169.000	169.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	14.835	14.835
**D	EMPLOYERS RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	2.031	2.031
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	93.637	93.637
**D	SHERIFFS PENSION AND RELIEF FUND	0	27.670	27.670
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.212		0	7.212
**D	ARIZONA PSPRS TRUST	0	175.573	175.573
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	44.441	44.441
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	35.363	35.363
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	170.215	170.215
**D	BLACKROCK LIFE LTD	0	317.380	317.380
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	826.512	826.512
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	77.112	77.112
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	667.631	667.631
**D	ARROWSTREET US GROUP TRUST	0	253.661	253.661
**D	MONTANARO SMALLER COMPANIES PLC	0	765.400	765.400

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	628.313	628.313
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP ETF	0	18.226	18.226
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	59.471	59.471
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	6.130	6.130
**D	MACK EAFE EQUITY POOL	0	36.500	36.500
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP FUND	0	76.898	76.898
**D	THE CANADA LIFE ASSURANCE COMPANY	0	1.679.331	1.679.331
**D	FEDERATED HERMES INTERNATIONAL STRATEGIC VALUE DIVIDEND FUND	0	911.275	911.275
**D	FEDERATED HERMES INTERNATIONAL DIVIDEND STRATEGY PORTFOLIO	0	358.497	358.497
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CDUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.601.049	4.601.049
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	EUROPEAN CENTRAL BANK	0	1.133.302	1.133.302
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	24.673	24.673
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	10.917	10.917
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	215.971	215.971
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	30.057	30.057
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	124.169	124.169
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	47.074	47.074
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	114.304	114.304
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	1	1
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	21.452	21.452
**D	STICHTING PENSIOENFONDS UWV	0	786.434	786.434
**D	NSP MONTICELLO MINNESOTA RETAIL	0	22.642	22.642
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	11.837	11.837
**D	NSP MINNESOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	7.350	7.350
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	1.025.789	1.025.789
**D	VANGUARD GLOBAL MINIMUM VOLATILITY FUND	0	159.711	159.711
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	18.298	18.298
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	3.519	3.519
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	6.628	6.628
**D	INV LI AG LINDEKS AKK KL 21020	0	15.166	15.166
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF INKA PBEAKK	0	18.675	18.675
**D	DEAM FONDS ZDV	0	11.080	11.080
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	530.631	530.631
**D	LF MONTANARO EUROPEAN INCOME FUND	0	140.000	140.000
**D	FIRST SENTIER INVESTORS ICVC STEWART INVESTORS WORLDWIDE TY FUND	0	216.400	216.400
**D	BSF FORMUE EUR EQUITY INDEX FUND	0	43.588	43.588
**D	SHELL CANADA 2007 PENSION PLAN	0	2.275	2.275
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	LMT MRT BLRK EUROPE VALUE 775373	0	29.753	29.753

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AZL INTERNATIONAL INDEX FUND	0	94.367	94.367
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	912.089	912.089
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	64.889	64.889
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	1	1
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 13.292		0	13.292
**D	ISHARES II PUBLIC LIMITED COMPANY	0	3.965.745	3.965.745
**D	ISHARES GLOBAL INFRA UCITS ETF	0	865.555	865.555
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.462.214	1.462.214
**D	ALASKA PERMANENT FUND CORPORATION	0	286	286
**D	PMPT INKA FONDS	0	73.938	73.938
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	1	1
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	343.532	343.532
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	331.804	331.804
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	10.966	10.966
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.569.700	2.569.700
**D	BLACKROCK FUND MANAGERS LTD	0	513.005	513.005
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	261.751	261.751
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	125.692	125.692
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	1.783	1.783
**D	STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN	0	52.317	52.317
**D	KAPITALFORENINGEN INVESTIN PRO VELLIV WORLD EQUITY INDEX CO NYKREDIT PORTEFOLJE ADMINISTRATION AS	0	752.007	752.007
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	QUALITY EDUCATION FUND	0	2.642	2.642
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	166.458	166.458
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	129.865	129.865
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	1	1
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	1	1
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	10.880	10.880
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	27.072	27.072
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	25.053	25.053
**D	GOLDMAN SACHS ETF ICAV	0	809	809
**D	AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	0	131	131
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	3.051	3.051
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	3.680	3.680
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	31.343	31.343
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	267.829	267.829
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	81.323	81.323
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	1.417.160	1.417.160
**D	BOCI PRUDENTIAL TRUSTEE LIMITED BOCPIFS EUIF	0	90.074	90.074
**D	ETORO EUROPE LTD	0	422	422

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AJAY MALIK	0	95.937	95.937
**D	PASTEUR ACTIONS EURO	0	132.833	132.833
**D	SOGECAP PROTECTED EQUITIES	0	83.965	83.965
**D	SOGECAP ACTIONS - MID CAP	0	177.896	177.896
**D	SOGECAP AP OVERJAY	0	469.529	469.529
**D	SILVER AMUNDI EUROPE EQUITY CO	0	74.215	74.215
**D	AIM EQUITY EUROPE CANTONS	0	50.787	50.787
**D	OFI INVEST DYNAMIQUE MONDE M	0	53.085	53.085
**D	OFI INVEST ESG MID CAPS EURO	0	248.952	248.952
**D	OFI INVEST EQUILIBRE MONDE M	0	50.721	50.721
**D	ECOFIN GLOB RENEWABLES INFRA U	0	55.051	55.051
**D	ECOFIN SUSTAINABLE LISTED INFR	0	3.265	3.265
**D	LYXOR FTSE MIB UCITS ETF	0	1.275.283	1.275.283
**D	LYXOR MSCI EUROPE UCITS ETF	0	92.356	92.356
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	77.651	77.651
**D	SEB EUROCOMPANIES THEODOR-HEUS	0	34.836	34.836
**D	OFI INVEST ESG EURO EQUITY SMA	0	11.918	11.918
**D	SG DNCA ACTIONS EURO CLIMAT IS	0	58.500	58.500
**D	SG MIROVA ACTIONS EUROPE ENVIR	0	57.448	57.448
**D	AMUNDI S AND P EUROZONE DIV AR	0	167.800	167.800
**D	AMUNDI MSCI EMU	0	144.557	144.557
**D	AMUNDI S AND P EUROZONE CLIMAT	0	1.703.665	1.703.665
**D	AMUNDI MSCI EUROPE ACTION	0	141.090	141.090
**D	AMUNDI MSCI EMU VALUE FACTOR U	0	93.345	93.345
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	80.000	80.000
**D	SEI GLOBAL MASTER FUND PLC TRE	0	12.627	12.627
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	34.360	34.360
**D	MORGAN STANLEY PATHWAY FUNDS -	0	39.015	39.015
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	700.697	700.697
**D	NORTHERN LIGHTS FUND TRUST IV	0	34.045	34.045
**D	BRIDGE BUILDER INTERNATIONAL E	0	76.431	76.431
**D	INSPIRE INTERNATIONAL ETF	0	164.827	164.827
**D	BLK MAGI FUND, A SERIES TRUST	0	577	577
**D	DESTINATIONS INTERNATIONAL EQU	0	25.060	25.060
**D	NZAM EURO STOXX PARIS-ALIGNED	0	16.056	16.056
**D	THE NOMURA TRUST AND BANKING C	0	76.098	76.098
**D	DESTINATIONS REAL ASSETS FUND	0	169.709	169.709
**D	SEI ACADIAN GLOBAL MANAGED VOL	0	143.360	143.360
**D	NUVEEN GLOBAL INVESTORS FUND P	0	218.180	218.180
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	3.190.412	3.190.412
**D	WM POOL - EQUITIES TRUST NO. 75.	0	77.838	77.838
**D	VBV VK EUROPA AKTIEN ESG FONDS	0	90.340	90.340
**D	VBV LOW CARBON WORLD EQUITIES	0	653.119	653.119
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	462.931	462.931

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	200.674	200.674
**D	DIGITAL FUNDS STARS EUROZONE	0	34.071	34.071
**D	BANTLEON SELECT SICAV	0	5.882	5.882
**D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	186.665	186.665
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	640	640
**D	MIGROS BANK (LUX) FONDS INTERSTOCK	0	2.320	2.320
**D	MIGROS BANK (LUX) FONDS 50	0	2.450	2.450
**D	MIGROS BANK (LUX) FONDS 40 (EUR)	0	2.060	2.060
**D	MIGROS BANK (LUX) FONDS 30	0	2.289	2.289
**D	PASSIVE GLOBAL SHARE TRUST	0	24.901	24.901
**D	WM POOL - EQUITIES TRUST NO. 74.	0	26.662	26.662
**D	WM POOL - FIXED INTEREST TRUST NO 12	0	19.157	19.157
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	42.470	42.470
**D	GMT I PLACEMENTS TRADITIONNELS ACTIONS ETRANGERES	0	14.022	14.022
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	654.784	654.784
**D	NORGES BANK	0	8.895.333	8.895.333
**D	GOVERNMENT OF NORWAY	0	1.500.000	1.500.000
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	199.795	199.795
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.004.692	2.004.692
**D	LGIM MANAGERS (EUROPE) LIMITED	0	721.546	721.546
**D	LEGAL AND GENERAL CCF	0	36.150	36.150
**D	BANK OF BOTSWANA.	0	8.182	8.182
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.141.373	1.141.373
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	61.326	61.326
**D	IADB STAFF RETIREMENT FUND	0	235.203	235.203
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	26.398	26.398
**D	IADB POST RETIREMENT BENEFITS FUND	0	109.269	109.269
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	0	24.783	24.783
**D	WHEELS COMMON INVESTMENT FUND.	0	3.607	3.607
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	7.650	7.650
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	0	7.659	7.659
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	0	1.528	1.528
**D	LEGAL & GENERAL DIVERSIFIED FUND	0	1.100	1.100
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	1.832	1.832
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 3 FUND	0	1.501	1.501
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS LTAF	0	332	332
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS (H) LTAF	0	11.195	11.195
**D	LEGAL & GENERAL FUTURE WORLD ESG T&O DEVELOPED FOSSIL FUEL E	0	13.768	13.768
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED DEVELO	0	38.726	38.726
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EUROPE	0	20.583	20.583
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.009.163	1.009.163
**D	LEGAL & GENERAL FUTURE WORLD GLOBAL MULTI-FACTOR ESG TILTED	0	1.015	1.015

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	0	31.617	31.617
**D	LEGAL AND GENERAL EUROPEAN INDEX TRUST	0	617.545	617.545
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	173.557	173.557
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	LEGAL & GENERAL FUTURE WORLD INFRASTRUCTURE INDEX FUND	0	10.136	10.136
**D	ABERDEEN STANDARD ACS I	0	48.334	48.334
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	102.136	102.136
**D	POLAR CAPITAL FUND PLC	0	922.000	922.000
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	7.697	7.697
**D	SARASIN IE GLOBALSAR-CAUTIOUS (GBP)	0	21.968	21.968
**D	SARASIN IE DIVERSIFIED ENDOWMENTS FUND	0	52.833	52.833
**D	RIZE UCITS ICAV	0	71.243	71.243
**D	SUMMIT INVESTMENT FUNDS PLC	0	98.521	98.521
**D	SUMMIT MUTUAL FUNDS PLC	0	69.543	69.543
**D	LEGAL & GENERAL ICAV.	0	116.287	116.287
**D	OSMOSIS ICAV	0	261.612	261.612
**D	MFG INVESTMENT FUND PLC	0	138.556	138.556
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	5.525.041	5.525.041
**D	AMBIENTA X ICAV	0	263.106	263.106
**D	NORTHERN TRUST UCITS FGR FUND	0	481.986	481.986
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF	0	20.366	20.366
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	979.764	979.764
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	85.854	85.854
**D	VERDIPAPIRFONDET KLP AKSJE GLOBAL INDEKS	0	481.058	481.058
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	461.899	461.899
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.852.719	1.852.719
**D	LEGAL & GENERAL ACS LTAF	0	467.940	467.940
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	6.306.348	6.306.348
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.032	5.032
**D	USAA CASUALTY INSURANCE COMPANY	0	9.985	9.985
**D	UTAH STATE RETIREMENT SYSTEMS	0	157.500	157.500
**D	THE PEOPLE`S PENSION SCHEME	0	1.335.392	1.335.392
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	135.755	135.755
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	39	39
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	618.116	618.116
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	1.693.474	1.693.474
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	59.137	59.137
**D	MICHELIN NORTH AMERICA INC. MASTER RETIREMENT TRUST	0	13.667	13.667
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	9.547	9.547
**D	NEW IRELAND ASSURANCE COMPANY PLC.	0	269.327	269.327
**D	VARMA MUTUAL PENSION INSURANCE COMPANY	0	794.300	794.300
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	65.008	65.008
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	18.591	18.591

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.654	32.654
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF	0	143.604	143.604
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	8.646	8.646
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	50.543	50.543
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	58.616	58.616
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	2.881.596	2.881.596
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	320.755	320.755
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	2.692.541	2.692.541
**D	SRW 2009 FRIENDS AND FAMILY CONTINUATION TRUST	0	1.694	1.694
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY.	0	23.888	23.888
**D	SNOWFINCH FOUNDATION	0	10.600	10.600
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	14.600	14.600
**D	ROSEFINCH FOUNDATION	0	10.600	10.600
**D	PCA TAX SHELTERED ANNUITY PLAN	0	7.652	7.652
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	EXELON FOUNDATION	0	1.628	1.628
**D	DORIS DUKE CHARITABLE FOUNDATION INC	0	1.152	1.152
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	11.606	11.606
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	9.970	9.970
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND.	0	936	936
**D	GREENFINCH FOUNDATION	0	10.600	10.600
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST	0	6.718	6.718
**D	CYSTIC FIBROSIS FOUNDATION	0	11.773	11.773
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CHARLES C. GATES TRUST OF 6/30/1941	0	6.848	6.848
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ARVEST FOUNDATION	0	872	872
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	1.434	1.434
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	206.741	206.741
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	IALUMBRA HOLDING TRUST	0	46.800	46.800
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES	0	3.293	3.293
**D	PEPCO HOLDINGS INC. VEBA TRUST	0	2.584	2.584
**D	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EM	0	98	98
**D	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	2.889	2.889
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	11.880	11.880
**D	BEAT DRUGS FUND ASSOCIATION	0	2.666	2.666
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	572.808	572.808
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	174.869	174.869
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	26.496	26.496
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	7.823	7.823
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	METIS EQUITY TRUST	0	113.349	113.349
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	117.527	117.527
**D	LAKE AVENUE INVESTMENTS LLC	0	39.363	39.363
**D	K INVESTMENTS SH LIMITED.	0	110.336	110.336
**D	THYSSEN GLOBAL INVESTMENTS LLC	0	4.589	4.589
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	PECO ENERGY COMPANY RETIREE LIFE INSURANCE TRUST	0	357	357
**D	MALACHITE 3$ TRUST	0	2	2
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	BUILDERS ASSET MANAGEMENT WATER LLC	0	65.544	65.544
**D	BEAR CREEK INVESTMENT LLC	0	25.796	25.796
**D	EVA VALLEY MAl LLC	0	16.657	16.657
**D	FUNDO DE PENSOES .	0	14.422	14.422
**D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	0	15.755	15.755
**D	FIDDLER PARTNERS LLC	0	782	782
**D	DELFINCO LP	0	2.742	2.742
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	9.788	9.788
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	INTER-AMERICAN DEVELOPMENT BANK LOCAL RETIREMENT PLAN	0	14.678	14.678
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	PINK CAIE LLC	0	1.430	1.430
**D	OMEGA FFIP LIMITED PARTNERSHIP	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	ETERNITY FOUR TRUST	0	236.533	236.533
**D	RDM LIQUID LLC,.	0	58.100	58.100
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.	0	2.888	2.888
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	97.891	97.891

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MBB PUBLIC MARKETS I LLC	0	98.262	98.262
**D	HAWTHORN DM LLC	0	35.323	35.323
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	102.544	102.544
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	263.781	263.781
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	199.068	199.068
**D	CHEVRON UK PENSION TRUSTEE LIMITED AS TRUSTEE OF THE CHEVRON	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	379.058	379.058
**D	TESCO PLC PENSION SCHEME	0	403.161	403.161
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S.	0	2.560.305	2.560.305
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	146.180	146.180
**D	THE PARTNERS FUND	0	322.965	322.965
**D	NEW ZEALAND SUPERANNUATION FUND.	0	7.649.838	7.649.838
**D	STATE UNIVERSITIES RETIREMENT SYSTEM	0	64.412	64.412
**D	QIC INTERNATIONAL EQUITIES FUND.	0	6.511	6.511
**D	QIC INTERNATIONAL EQUITIES FUND.	0	151.074	151.074
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BRD	0	1.663.039	1.663.039
**D	QIC LISTED EQUITIES FUND	0	660.880	660.880
**D	OSSK 1 TRUST	0	526.903	526.903
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	104.659	104.659
**D	MINDEROO FOUNDATION LIMITED ATO THE MINDEROO FOUNDATION TRUS	0	11.267	11.267
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	116.922	116.922
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND	0	527.962	527.962
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	ATLAS INFRASTRUCTURE GLOBAL FUND	0	3.658.860	3.658.860
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	774.601	774.601
**D	GENERATION LIFE LIMITED	0	85.423	85.423
**D	TSA EQUITY FUND #2	0	24.703	24.703
**D	SP INTERNATIONAL SHARES TRUST	0	55.320	55.320
**D	SUSTAINABLE GS 1 TRUST	0	60.646	60.646
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	665.252	665.252
**D	MAGELLAN INFRASTRUCTURE FUND	0	2.030.127	2.030.127
**D	MFG CORE INFRASTRUCTURE FUND	0	727.917	727.917
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND	0	153.037	153.037
**D	QIC LISTED INFRASTRUCTURE FUND	0	734.265	734.265
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	502.053	502.053
**D	EQUIPSUPER	0	488.610	488.610
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	993.058	993.058
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	1.406	1.406
**D	INTERNATIONAL EQUITIES B UNIT TRUST	0	6.548	6.548
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	41.781	41.781
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	BUILDERS INITIATIVE FOUNDATION	0	39.925	39.925

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCARP FUND	0	37.091	37.091
**D	NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	212.205	212.205
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	IMPACTASSETS INC.	0	624	624
**D	ESSENTIA HEALTH	0	3.512	3.512
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES,	0	31.193	31.193
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	430.200	430.200
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	HRW TRUST NO. 3 UAD 01/17/03	0	4.551	4.551
**D	HRW TESTAMENTARY TRUST NO. 12.	0	11.527	11.527
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**D	HRW TESTAMENTARY TRUST NO. 5	0	5.145	5.145
**D	HRW TRUST NO. 4 UAD 01/17/03	0	7.402	7.402
**D	HRW TESTAMENTARY TRUST NO. 7.	0	13.980	13.980
**D	HRW TESTAMENTARY TRUST NO. 2	0	6.130	6.130
**D	HRW TESTAMENTARY TRUST NO. 8.	0	4.242	4.242
**D	HRW TESTAMENTARY TRUST NO. 9.	0	9.559	9.559
**D	HRW TESTAMENTARY TRUST NO. 4.	0	7.729	7.729
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	LAZARD GLOBAL EQUITY FRANCHISE CIT	0	56.671	56.671
**D	W. K. KELLOGG FOUNDATION TRUST.	0	14.068	14.068
**D	HRW TESTAMENTARY TRUST NO. 10.	0	9.365	9.365
**D	HRW TRUST NO. 2 UAD 01/17/03	0	2.819	2.819
**D	MOBIUS LIFE LIMITED.	0	74.494	74.494
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	21.951	21.951
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	THE MAZENER FUND	0	78.757	78.757
**D	JTW TRUST NO. 1 UAD 9/19/02.	0	4.587	4.587
**D	JTW TRUST NO. 3 UAD 9/19/02.	0	7.254	7.254
**D	JTW TRUST NO. 5 UAD 9/19/02.	0	5.320	5.320
**D	JTW TRUST NO. 2 UAD 9/19/02.	0	10.250	10.250
**D	JTW TRUST NO. 4 UAD 9/19/02.	0	2.528	2.528
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	144.059	144.059
**D	HERTFORDSHIRE COUNTY COUNCIL AS ADMINISTERING AUTHORITY OF T	0	19.587	19.587
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	ALUMBRA INNOVATIONS FOUNDATION	0	2.639	2.639
**D	ADVOCATE HEALTH AND HOSPITALS CORPORATION ..	0	82.368	82.368
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	426.614	426.614

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	13.365	13.365
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	101.812	101.812
**D	MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST	0	14.923	14.923
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.240.543	1.240.543
**D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS.	0	16.275	16.275
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	18.332	18.332
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN.	0	16.112	16.112
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	THE REPRESENTATIVE CHURCH BODY	0	516.565	516.565
**D	THE REPRESENTATIVE CHURCH BODY	0	97.278	97.278
**D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	0	47.560	47.560
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	REGIME DE RETRAITE DU PERSONNEL CPE	0	63.749	63.749
**D	NAV CANADA PENSION PLAN.	0	187.560	187.560
**D	MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST	0	800	800
**D	TELSTRA SUPERANNUATION SCHEME	0	462.152	462.152
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	2.059.862	2.059.862
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	15.924	15.924
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	2.563.238	2.563.238
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	7.970	7.970
**D	UBS COMMON CONTRACTUAL FUND	0	23.120	23.120
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	250.590	250.590
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	331.660	331.660
**D	BLACKROCK UCITS CCF	0	94.766	94.766
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	454.381	454.381
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	DELA NATURA- EN LEVENSVERZEKERINGEN N.V.	0	183.953	183.953
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	221.411	221.411
**D	THE PARTNERS FUND SICAV	0	81.990	81.990
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	143.625	143.625
**D	STICHTING PENSIOENFONDS VERVOER	0	1.562.025	1.562.025
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	21.681	21.681
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	53.621	53.621
**D	FJARDE AP-FONDEN.	0	2.111.916	2.111.916
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	128.472	128.472
**D	THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH	0	106.427	106.427
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP C/O AQR CAPITAL MANAGEMENT LLC (ACTING AS IA)	0	20.449	20.449
**D	BEMAP MASTER FUND LTD	0	17.481	17.481
**D	CX CADENCE LIMITED-DEAZELEY	0	664.035	664.035
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	6.297	6.297
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.273.245	1.273.245

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: 4 - **Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LUMYNA-MARSHALL WACE UCITS SICAV -LUMYNA -MW TOPS ENV FOCUS (	0	3.339.388	3.339.388
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT	0	463.605	463.605
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	78.216	78.216
**D	FIDELITY IECFUTL	0	104.080	104.080
**D	PLATO GLOBAL SHARES INCOME FUND.	0	6.221	6.221
**D	JOHN HANCOCK FUNDS III GLOBAL SHAREHOLDER YIELD FUNDHOLDER YIELD FUND	0	677.218	677.218
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	49.344	49.344
**D	ITALY STOCK FUND	0	29.000	29.000
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	145.951	145.951
**D	SCHWAB INTERNATIONAL INDEX FUND	0	873.851	873.851
**D	SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY INDEX FUND	0	132.313	132.313
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	479.967	479.967
**D	MF/WS PI MULTI ASSET FUND	0	75.663	75.663
**D	PRIME SUPER PTY LTD	0	8.731	8.731
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	4.363	4.363
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	134.227	134.227
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	51.452	51.452
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	16.505	16.505
**D	ONEMARKETS ITALY ICAV	0	125.304	125.304
**D	AEGON CUSTODY BV- TCCF-UBS AEGON CSTDY BV RE MM WORLD EQUITY INDEX CLIMATE CHANGE FUN	0	32.202	32.202
**D	ABRDN OEIC IV-ABRDN GLOBAL INFRASTRUCTURE -EQUITY TRACKER	0	100.585	100.585
**D	AEGON WORLD EQUITY INDEX FUND II	0	77.527	77.527
**D	MM DEVELOPED WORLD EQUITY INDEX FUND II	0	37.226	37.226
**D	ABRDN OEIC IV-ABRDN EVOLVE EUROPEAN EQUITY INDEX FUND	0	8.859	8.859
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	12.173.747	12.173.747
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.982	15.982
**D	ILA - RAFIMF	0	14.723	14.723
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE.	0	35.672	35.672
**D	ILA-A-ILSDMH	0	732.064	732.064
**D	IRISH LIFE ASSURANCE PLC	0	4.376.148	4.376.148
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	3.864.156	3.864.156
**D	ILA-A-ILIMCFHY	0	48.918	48.918
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.893	11.893
**D	ILA - A-ILGLOEQX	0	2.699	2.699
**D	ILA - A-ILDSCG	0	3.481	3.481
**D	ILA - A-ILGLORQG	0	9.362	9.362
**D	ILA - A-ILEZEQG	0	30.042	30.042
**D	ILA - A-ILUYEQG	0	29.170	29.170
**D	IRISH LIFE ASSURANCE.	0	109.903	109.903
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	121.656	121.656
**D	AEGON CUSTODY B.V.	0	240.608	240.608
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK MN SERVICES	0	143.032	143.032
**D	STICHTING MN SERVICES	0	494.010	494.010
**D	SCOTTISH EQUITABLE PLC	0	430.877	430.877

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	480.460	480.460
**D	STICHTING MN SERVICES AANDELENFO ND	0	82.026	82.026
**D	LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	0	1.237	1.237
**D	PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6556)	0	1.487.982	1.487.982
**D	PMC MULTI ASSET FUND OVERLAY	0	762.916	762.916
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	823.105	823.105
**D	FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	0	5.559	5.559
**D	TSGX SOLACT ESG TBACO EX UNHG(3387)	0	1.579	1.579
**D	ABRDN OEIC II-ABRDN GLOBAL BALANCED GROWTH FUND	0	9.249	9.249
**D	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.683	6.683
**D	THE ERIK J. REED REVOCABLE TRUST	0	3.141	3.141
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.564.057	1.564.057
**D	INVESCO POOLED INVESTMENT FUND - EUROPE FUND	0	8.693	8.693
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	776.930	776.930
**D	BERESFORD FUNDS ICAV	0	67.108	67.108
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	65.060	65.060
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.214.022	1.214.022
**D	KAMES INFLATION LINKED FUNDS	0	882.558	882.558
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND	0	5.688	5.688
**D	AZIMUT LIFE DAC	0	3.779	3.779
**D	TWO SIGMA INTERNATIONAL CORE	0	44.451	44.451
**D	AEAM FUNDS - AEGON WORLD EQUITY BETA POOL (P	0	9.371	9.371
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	150.846	150.846
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	494.574	494.574
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.666.494	3.666.494
**D	VICTORY MARKET NEUTRAL INCOME FUNDFUND	0	745.440	745.440
**D	DIMENSIONAL GLOBAL SUSTAINABILITY TRUST	0	7.428	7.428
**D	LATVIJAS BANKA	0	6.788	6.788
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	221.217	221.217
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	126.933	126.933
**D	JOHN HANCOCK ESG INTERNATIONAL EQUITY FUND	0	128.850	128.850
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETFVOLATILITY WTD INDEX ETF	0	39.730	39.730
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	184.679	184.679
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	72.546	72.546
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	66.959	66.959
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	0	5.664	5.664
**D	UAPF - BLACK ROCK PASSIVE EQUITY	0	7.491	7.491
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITIES C/O CITCO TRUSTEES (CAYMAN) LIMITED	0	760	760
**D	CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	0	2.702	2.702
**D	MAN NUMERIC CITY LIMITS FUND LLC C/O NUMERIC INVESTORS LLC	0	2.382	2.382
**D	MAN ARP MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	23.716	23.716
**D	POINT72 ASSOCIATES LLC C/O FINSCO LIMITED	0	364	364

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	POINT72 ASSOCIATES LLC C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE	0	7.010	7.010
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	3.863	3.863
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	951	951
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	2.168	2.168
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND	0	787	787
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND	0	1.589	1.589
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUITIES FUND	0	426	426
**D	MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED	0	2.032	2.032
**D	RBC INDIGO INTERNATIONAL EQUITYINDEX FUND	0	10.274	10.274
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	1.751.069	1.751.069
**D	VCIM GLOBAL LOW VOLATILITY FUND	0	12.268	12.268
**D	VCIM GLOBAL IMPACT FUND	0	13.028	13.028
**D	RBC INTERNATIONAL DIVIDEND GROWTH FUND	0	64.242	64.242
**D	RBC GLOBAL BALANCED FUND	0	57.214	57.214
**D	RBC INTERNATIONAL EQUITY FUND LARRY ZHANG RBC GLOB ASSET MGT INC	0	1.334.351	1.334.351
**D	RBC BALANCED FUND	0	313.881	313.881
**D	NBIMC EAFE EQUITY INDEX FUND.	0	6.818	6.818
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	646	646
**D	RBC EUROPEAN EQUITY FUND ROYAL TRUST	0	3.658.214	3.658.214
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	8.990	8.990
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	249.678	249.678
**D	RBC EUROPEAN MID-CAP EQUITY FUND	0	919.563	919.563
**D	MERCER PRIVATE WEALTH REAL ASSET POOL	0	20.717	20.717
**D	NORTHWATER ENHANCED IMMUNIZATION TRUST II	0	5.588	5.588
**D	RBC VFS INTERNATIONAL EQUITY FUND (INCUBATOR)	0	7.556	7.556
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUIT	0	195.322	195.322
**D	LMA IRELAND-MAP 501.	0	149.264	149.264
**D	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND C/O MARSHALL WACE IRELAND LIMITED	0	37.622	37.622
**D	MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	239.355	239.355
**D	MWIS TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	95.786	95.786
**D	LMAP 909 SUB FUND OF LMAP IRELAND ICAV	0	118.111	118.111
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.	0	336.833	336.833
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY.	0	4.200	4.200
**D	MARSHALL WACE COMMON CONTRACTUAL FUND - MWCCF WORLD TOPS 150	0	13.199	13.199
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS WORLD EQUITIES FU	0	206.568	206.568
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS GLOBAL EQUITIES LE FUND	0	30.109	30.109
**D	MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND	0	13.807	13.807
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.185	6.185
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
***	GRANADE ERIK	0	1.091	1.091
**D	PG NXGN INFRA AAV LIMITED	0	83.531	83.531
**D	DPAM DBI-RDT B EQUITIES EMU INDEX	0	87.800	87.800
**D	AMUNDI PRIME EUROZONE	0	29.330	29.330

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NEF RISPARMIO ITALIA	0	119.795	119.795
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	22.336	22.336
**D	AMUNDI INDEX MSCI WORLD SRI	0	299.537	299.537
**D	AMUNDI INDEX MSCI EUROPE SRI	0	2.140.735	2.140.735
**D	AMUNDI FUNDS GLOBAL PERSPECTIVES	0	4.713	4.713
**D	LO FUNDS - ALL ROADS GROWTH	0	73.665	73.665
**D	LO FUNDS - ALL ROADS CONSERVATIVE	0	14.208	14.208
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	611.657	611.657
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	182.514	182.514
**D	AMUNDI INDEX MSCI WORLD	0	84.891	84.891
**D	LUX IM - ESG GREEN ENERGY	0	389.684	389.684
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	7.199	7.199
**D	AMUNDI STOXX EUROPE 600	0	1.461.479	1.461.479
**D	AMUNDI INDEX MSCI EUROPE	0	711.474	711.474
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	170.804	170.804
**D	LOF TARGETNETZERO EUROPE EQUITY	0	7.872	7.872
**D	MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND	0	9.933	9.933
**D	LO FUNDS - ALL ROADS	0	98.773	98.773
**D	VF (LUX) - VALIANT EUROPE EQUITIES	0	29.009	29.009
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	29.674	29.674
**D	AMUNDI INDEX MSCI EMU SRI	0	396.569	396.569
**D	IMGP - GLOBAL CORE EQUITY FUND	0	302	302
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	2.160	2.160
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	1.492	1.492
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	11.540	11.540
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	280.651	280.651
**D	TIKEHAU INTERNATIONAL CROSS ASSETS	0	115.000	115.000
**D	AMUNDI FTSE MIB	0	440.730	440.730
**D	AMUNDI MSCI EUROPE	0	82.483	82.483
**D	CLEOME INDEX - EMU EQUITIES	0	61.257	61.257
**D	CLEOME INDEX - EUROPE EQUITIES	0	116.804	116.804
**D	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE	0	241.345	241.345
**D	CANDRIAM EQUITIES L GLOBAL INCOME	0	17.179	17.179
**D	CANDRIAM SUSTAINABLE - EQUITY EUROPE SMALL & MID CAPS	0	294.162	294.162
**D	NIF3 - SUSTAINABLE WORLD EQUITY MANDATE2	0	1.589	1.589
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE	0	129.357	129.357
**D	MACQUARIE GLOBAL LISTED REAL ASSETS FUND	0	27.115	27.115
**D	RBC FUNDS (LUX) EUROPEAN EQUITY FOCUS FD	0	4.964	4.964
**D	TRIODOS PIONEER IMPACT FUND	0	2.676.000	2.676.000
**D	VISION FUND-EUROPE CORE	0	18.948	18.948
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	199.072	199.072
**D	VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	0	44.033	44.033
**D	ST BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING	0	56.856	56.856
**D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V	0	397.909	397.909

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING PENSIOENFONDS VOOR DE ARCHITECTENBUREAUS	0	81.131	81.131
**D	KAS BANK PF	0	1.277	1.277
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	74.678	74.678
**D	CO PERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	66.181	66.181
**D	ST PFD PMA MANDATE BLACKROCK	0	12.738	12.738
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	55.298	55.298
**D	SPA MANDATE BLACKROCK	0	38.438	38.438
**D	MANDAT LBP PREVOYANCE	0	61.707	61.707
**D	LBP ASSURANCES IARD	0	27.170	27.170
**D	CNBF-RB-AXA-FLEXIBLE	0	58.809	58.809
**D	CNBF-RC-AXA-FLEXIBLE	0	138.920	138.920
**D	AGMF MANDAT ACTION	0	27.570	27.570
**D	UNIVERS CNP 1	0	202.576	202.576
**D	EGEPARGNE 2 DIVERSIFIE	0	54.280	54.280
**D	CRN AMUNDI ACTIONS	0	170.668	170.668
**D	ROPS EURO P	0	243.492	243.492
**D	FGV ACTIONS EUROPE LM A	0	60.107	60.107
**D	AMUNDI SAKURA SUSTAINABLE GLOBAL MIN VOL	0	22.935	22.935
**D	WORLD EQUITIES II	0	22.214	22.214
**D	VILLIERS ALTO	0	87.511	87.511
**D	AMLC EQ SINGLE STOCKS	0	80.700	80.700
**D	A.A. B DIVERSIFIE	0	99.683	99.683
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	55.665	55.665
**D	VILLIERS DIAPASON	0	19.229	19.229
**D	SAKKARAH 7 FCP	0	84.890	84.890
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	306.865	306.865
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	297.815	297.815
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	46.192	46.192
**D	IP ACTIONS EURO	0	26.916	26.916
**D	BEL EQUITY EUROPE	0	655.624	655.624
**D	A.A. CANDRIAM DIVERSIFIE	0	591.453	591.453
**D	ARRCO QUANT 2	0	46.752	46.752
**D	AP ACTIONS 1 EURO	0	63.220	63.220
**D	ROPS-SMART INDEX EURO	0	598.748	598.748
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	240.000	240.000
**D	LBPAM ISR ACTIONS EUROMONDE	0	22.638	22.638
**D	AA SSGA ACTIONS INDICE EURO	0	434.535	434.535
**D	LBPAM ISR STRATEGIE PEA 1	0	12.592	12.592
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	11.509	11.509
**D	TOTALENERGIES DIVERSIFIE EQUILIBRE ET SOLIDAIRE	0	110.860	110.860
**D	LBPAM ISR ACTIONS 80	0	164.326	164.326
**D	LBPAM ISR ACTIONS FOCUS EURO	0	830.812	830.812
**D	TUTELAIRE ACTIONS ISR	0	71.600	71.600
**D	TONI ACTIONS ISR 100	0	178.279	178.279

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LBPAM 3 MOIS	0	665.277	665.277
**D	NEUFLIZE VIE OPPORTUNITES	0	47.365	47.365
**D	MONGELAS	0	20.886	20.886
**D	LBPAM ISR ACTIONS EUROPE 50	0	282.514	282.514
**D	LBPAM ISR STRATEGIE PEA 2	0	19.821	19.821
**D	EDRAM CAVAMAC ACTIONS EURO	0	557.900	557.900
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	EMERAUDE	0	24.614	24.614
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LAZARD GREEN CAPITAL	0	70.830	70.830
**D	ARKEA INDICIEL PAB EUROPE	0	204.816	204.816
**D	CIVILISATION	0	6.955	6.955
**D	GEFIP EUROLAND	0	125.000	125.000
**D	EUROPE ECOLOGIE EQUILIBRE EQUITY PTF	0	662.594	662.594
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	34.361	34.361
**D	AMUNDI DYNAMIQUE CLIMAT	0	24.226	24.226
**D	PROCLERO FCP	0	73.177	73.177
**D	PORTEURS D'ESPERANCE	0	70.951	70.951
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	108.011	108.011
**D	CPR EUROLAND PREMIUM ESG	0	14.005	14.005
**D	GLOBAL ALLOCATION M	0	9.533	9.533
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.945	4.945
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	14.179	14.179
**D	BFT ACTIONS EURO ODD ISR	0	67.499	67.499
**D	ARKEA FOCUS - HUMAN	0	117.561	117.561
**D	OSTRUM SRI EURO MINVOL EQUITY	0	91.898	91.898
**D	OSTRUM SRI EUROPE EQUITY	0	389.134	389.134
**D	OFI INVEST ESG ALLOCATION FLEXIBLE	0	10.532	10.532
**D	ASSURDIX	0	122.059	122.059
**D	AMUNDI ACTIONS EURO ISR	0	121.793	121.793
**D	LBPAM SHORT TERM	0	381.000	381.000
**D	LBPAM ISR ACTIONS EURO LARGE CAP	0	14.714	14.714
**D	TOCQUEVILLE MID CAP EURO ISR	0	267.260	267.260
**D	CNP ASSUR EUROPE CANDRIAM	0	136.760	136.760
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	2.004.601	2.004.601
**D	VEGA EUROPE ACTIVE	0	375.545	375.545
**D	POLARIS CONVICTIONS	0	19.201	19.201
**D	NATIXIS SOLUTIONS PROTECT 75	0	54.197	54.197
**D	ALLOCATION PROTECTION 80	0	570.000	570.000
**D	EDR SICAV - GLOBAL RESILIENCE	0	60.574	60.574
**D	EDR SICAV - EQUITY EURO SOLVE	0	185.895	185.895
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.357.800	2.357.800
**D	POLLUX	0	7.747	7.747
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	95.573	95.573

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CENTRAL BANK OF IRELAND - MSCI PAS	0	129.810	129.810
**D	VT DOWNING GLOBAL INVESTORS FUND	0	16.000	16.000
**D	VT GRAVIS CLEAN ENERGY INCOME FUND	0	396.733	396.733
**D	ROYAL UNITED KINGDOM BENEFICENT ASSOCIAT	0	3.460	3.460
**D	SB CIF REDWHEEL-RWC ASSET MGT LLP	0	25.493	25.493
**D	SB CIF - MACQUARIE	0	72.439	72.439
**D	NATWEST TDS DEP SVX ALDR SAR C	0	31.893	31.893
**D	NATWEST TDS DEP BENTN IV SAR C	0	22.029	22.029
**D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	0	3.750.000	3.750.000
**D	ABN AMRO FUNDS	0	70.764	70.764
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	34.908	34.908
**D	EURIZON AM RILANCIO ITALIA TR	0	13.853	13.853
**D	EURIZON PIR ITALIA AZIONI	0	57.660	57.660
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONI ITALIA	0	1.850.730	1.850.730
**D	EURIZON PROGETTO ITALIA 40	0	219.174	219.174
**D	EURIZON PROGETTO ITALIA 70	0	355.719	355.719
**D	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	0	280.088	280.088
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	1.328.057	1.328.057
**D	ABN AMRO FGR	0	206.440	206.440
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	AXA MPS PREVIDENZA PER TE - CRESCITA	0	655.971	655.971
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.094	2.094
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	17.350	17.350
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QLONGRUN	0	821	821
**D	EPSILON FUND - EURO Q-EQUITY	0	852	852
**D	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	0	4.347	4.347
**D	TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	0	104.961	104.961
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	885.132	885.132
**D	ISHARES MSCI ACWI ETF	0	440.511	440.511
**D	ISHARES MSCI ACWI EX U.S. ETF	0	298.635	298.635
**D	ISHARES GLOBAL UTILITIES ETF	0	131.923	131.923
**D	ISHARES MSCI EUROZONE ETF	0	1.729.239	1.729.239
**D	ISHARES EUROPE ETF	0	249.537	249.537
**D	ISHARES MSCI EAFE ETF	0	4.763.956	4.763.956
**D	ISHARES MSCI EAFE VALUE ETF	0	3.245.988	3.245.988
**D	ISHARES MSCI KOKUSAI ETF	0	4.071	4.071
**D	ISHARES MSCI ITALY ETF	0	1.326.383	1.326.383
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	1.395.614	1.395.614
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	142.671	142.671
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	73.206	73.206
**D	ISHARES CORE MSCI EUROPE ETF	0	617.986	617.986
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	202.783	202.783
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	12.359	12.359
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	89.664	89.664

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES MSCI INTL QUALITY FACTOR ETF	0	1.608.799	1.608.799
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	513.287	513.287
**D	ISHARES MSCI WORLD ETF	0	87.311	87.311
**D	ISHARES CORE MSCI EAFE ETF	0	8.942.520	8.942.520
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.759.039	1.759.039
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	1.146.138	1.146.138
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	29.703	29.703
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	27.436	27.436
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	531.048	531.048
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	38.037	38.037
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.856	6.856
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	85.437	85.437
**D	MANAGED PENSION FUNDS LIMITED	0	309.904	309.904
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	31.516	31.516
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	169.222	169.222
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	19.740	19.740
**D	PEOPLE`S BANK OF CHINA	0	1.039.077	1.039.077
**D	FLOURISH INVESTMENT CORPORATION	0	64.066	64.066
**D	PEOPLE`S BANK OF CHINA	0	344.359	344.359
**D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	0	54.842	54.842
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	EURIZON FUND	0	935.574	935.574
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	109.447	109.447
**D	ISHARES V PUBLIC LIMITED COMPANY	0	435.746	435.746
**D	ISHARES III PUBLIC LIMITED COMPANY	0	3.276.034	3.276.034
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.672.947	1.672.947
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	5.625.214	5.625.214
**D	WISDOMTREE ISSUER ICAV	0	441.651	441.651
**D	INTERNATIONAL MONETARY FUND	0	525.113	525.113
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	OMERS ADMINISTRATION CORPORATION	0	575.737	575.737
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	26.089.707	26.089.707
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	593.375	593.375
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	457.092	457.092
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	1.075.000	1.075.000
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	944.786	944.786
**D	DWS INVESTMENT GMBH FOR FOS RENDITE UND NACHHALTIGKEIT	0	150.000	150.000
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	406.332	406.332
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	3.114.219	3.114.219
**D	DWS INVESTMENT GMBH FOR MULTI-INDEX EQUITY FUND	0	15.208	15.208
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	380.067	380.067
**D	OSSIAM LUX	0	440.858	440.858
**D	EURIZON AM SICAV	0	15.995	15.995

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DWS FUNDS	0	309.649	309.649
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	VARIOPARTNER SICAV	0	75.691	75.691
**D	MFS MERIDIAN FUNDS	0	643.176	643.176
**D	MFS INVESTMENT FUNDS	0	713.571	713.571
**D	M&G (LUX) INVESTMENT FUNDS 1 SICAV	0	47.033	47.033
**D	EURIZON NEXT 2.0	0	62.808	62.808
**D	EPSILON FUND	0	433.398	433.398
**D	GOLDMAN SACHS FUNDS	0	23.349	23.349
**D	XTRACKERS	0	1.928.177	1.928.177
**D	DWS INVEST	0	6.399.701	6.399.701
**D	BLACKROCK GLOBAL INDEX FUNDS	0	106.664	106.664
**D	AXA WORLD FUNDS SICAV	0	2.777.941	2.777.941
**D	BLACKROCK STRATEGIC FUNDS	0	3.094.064	3.094.064
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	935.300	935.300
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	7.325	7.325
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	127.871	127.871
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	1.118.293	1.118.293
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	432.497	432.497
**D	UIFONDS AKTIEN EUROPE MVOLA PASSIVE	0	123.502	123.502
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	186.600	186.600
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	345.418	345.418
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	18.899	18.899
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	1.678	1.678
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	76.308	76.308
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	81.359	81.359
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	46.046.199	46.046.199
**D	MFS DEVELOPMENT FUNDS, LLC	0	332	332
**D	IBM 401(K) PLUS PLAN TRUST	0	303.980	303.980
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS CLEAN ENERGY INCOME FUND	0	184.804	184.804
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	643.013	643.013
**D	LAZARD ASSET MANAGEMENT LLC	0	402	402
**D	LAZARD REAL ASSETS PORTFOLIO	0	5.721	5.721
**D	LAZARD EQUITY FRANCHISE PORTFOLIO	0	8.886	8.886
**D	PENSION BENEFIT GUARANTY CORPORATION	0	181.433	181.433
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR AQUILA1UNIVERSALFONDS	0	6.000	6.000
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	17.658	17.658
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	167.944	167.944
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	92.792	92.792
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	48.724	48.724
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	74.322	74.322
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR PRO2-UI-AKTIENFONDS	0	116.092	116.092

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	35.087	35.087
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.970.898	2.970.898
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	607.492	607.492
**D	KAISER PERMANENTE GROUP TRUST	0	9.604	9.604
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	2.118	2.118
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	STATE STREET TOTAL RETURN V I S FUND	0	13.711	13.711
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	300.109	300.109
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	904.607	904.607
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	12.471.876	12.471.876
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	815.400	815.400
**D	KAISER FOUNDATION HOSPITALS	0	222	222
**D	ZURICH INVEST ICAV	0	554.705	554.705
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.700.975	6.700.975
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	4.599	4.599
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	56.533	56.533
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	74.199	74.199
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	53.329	53.329
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS	0	2.285	2.285
**D	WASHINGTON STATE INVESTMENT BOARD	0	533.990	533.990
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	6.089	6.089
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	405.812	405.812
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST BALANCED	0	210.000	210.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST EQUITY	0	56.000	56.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST GROWTH	0	78.000	78.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST YIELD	0	49.000	49.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST BALANCED	0	33.000	33.000
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	25.990	25.990
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	266.306	266.306
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	38.385	38.385
**D	VANECK ETFS N.V.	0	680.148	680.148
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-GLOBAL STOCK	0	17.273	17.273
**D	UBS LUX FUND SOLUTIONS	0	2.150.643	2.150.643
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 1	0	20.674	20.674
**D	UBS (IRL) ETF PLC	0	711.827	711.827
**D	DWS INVESTMENT GMBH FOR DWS SYSTEMATIC GLOBAL EQUITY	0	113.012	113.012
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UBS (IRL) FUND SOLUTIONS II ICAV	0	123.851	123.851
**D	UNITED INCOME FOCUS TRUST	0	27.953	27.953
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	1.177.509	1.177.509
**D	THRIFT SAVINGS PLAN	0	878.738	878.738

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	5.875.860	5.875.860
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	50.096	50.096
**D	SWEDBANK ROBUR ACCESS EDGE EUROPE	0	31.203	31.203
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	319.857	319.857
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	6.416.641	6.416.641
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	901.160	901.160
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	285.338	285.338
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND SUSTAINABLE EQUITY CHF	0	28.280	28.280
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	8.408	8.408
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	142.096	142.096
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	927.229	927.229
**D	PUBLIC EMPLOYEES' LONG-TERM CARE FUND	0	26.303	26.303
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	3.222	3.222
**D	SCOTIA WEALTH WORLD INFRASTRUCTURE POOL	0	167.200	167.200
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	8.399	8.399
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	0	70.808	70.808
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	BANK OF KOREA	0	2.433	2.433
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	1.241.372	1.241.372
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	1.472	1.472
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	56.736	56.736
**D	SWEDBANK ROBUR ACCESS EUROPA	0	340.903	340.903
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	738.052	738.052
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	51.871	51.871
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	88.332	88.332
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	1.863	1.863
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	47.225	47.225
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROWTH FUND	0	2.196	2.196
**D	GOVERNMENT PENSION INVESTMENT FUND	0	6.188.819	6.188.819
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM-FONDS CPT	0	18.487	18.487
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	18.218	18.218
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	296.562	296.562
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	3.139	3.139
**D	POLICE AND FIREMEN'S RETIREMENTSYSTEM OF NEW JERSEY	0	237.789	237.789
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	DWS INVESTMENT GMBH FOR DWS-FONDS SFT MASTER	0	2.478	2.478
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	2.216.170	2.216.170
**D	SALI MULTI-SERIES FUND IX, L.P.	0	17.694	17.694
**D	CITY OF NEW YORK GROUP TRUST	0	1.750.424	1.750.424
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	7.240	7.240
**D	DWS INVESTMENT GMBH FOR DWS-FONDS MKGJ	0	20.000	20.000

Azionisti in proprio: 0 Azionisti in delega: 2.177

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	T. ROWE PRICE GLOBAL ALLOCATIONFUND	0	655	655
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	0	175.663	175.663
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	629.524	629.524
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.837.757	1.837.757
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	9.181	9.181
**D	NUVEEN REAL ASSET INCOME FUND	0	208.827	208.827
**D	NUVEEN MULTI-ASSET INCOME FUND	0	49.478	49.478
**D	NUVEEN REAL ASSET INCOME & GROWTH FUND	0	101.290	101.290
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	16.830	16.830
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	13.139	13.139
**D	MUSASHI SMART PREMIA FUND	0	2.312	2.312
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	603.540	603.540
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	415.942	415.942
**D	MGI FUNDS PLC	0	546.697	546.697
**D	E TRADE NO FEE INTERNATIONAL INDEX FUND	0	938	938
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	34.410	34.410
**D	LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TR	0	900	900
**D	MGI FUNDS PLC	0	182.036	182.036
**D	MOUNT HATTON INVESTMENTS LIMITED	0	2.437	2.437
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	4.935	4.935
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	7.702.949	7.702.949
**D	LAZARD GLOBAL INVESTMENT MANAGEMENT CCF	0	69.366	69.366
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	61.937	61.937
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	73.949	73.949
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	32.902	32.902
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	1.793	1.793
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	1.522	1.522
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	90.269	90.269
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.180	1.180
**D	SPDR MSCI ACWI CLIMATE PARIS ALIGNED ETF	0	55.609	55.609
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	1.461.849	1.461.849
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	211.441	211.441
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	INVESCO BCPL BADGER FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II	0	4.701	4.701
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	374.384	374.384
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	270.842	270.842
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	SPDR SP GLOBAL DIVIDEND ETF	0	109.182	109.182
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	489.634	489.634
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	2.335	2.335
**D	DWS RREEF REAL ASSETS FUND	0	1.986.999	1.986.999
**D	INSTITUTIONAL RETIREMENT TRUST	0	31.791	31.791
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	16.150	16.150

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	73.210	73.210
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	83.501	83.501
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	20.991	20.991
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	17.255	17.255
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	4.074	4.074
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	29.112	29.112
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.713	2.713
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	6.881	6.881
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	28.435	28.435
**D	THE FIRST CHURCH OF CHRIST SCIENTIST	0	779	779
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.711.903	2.711.903
**D	LAZARD GLOBAL EQUITY FRANCHISE (CANADA) FUND	0	37.500	37.500
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	10.639	10.639
**D	TRANSAMERICA MSCI EAFE INDEX VP	0	8.102	8.102
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	3.493.646	3.493.646
**D	TANGERINE DIVIDEND PORTFOLIO	0	37.967	37.967
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	1.876	1.876
**D	TANGERINE BALANCED PORTFOLIO	0	14.781	14.781
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	20.312	20.312
**D	HARTFORD MULTI-ASSET INCOME FUND	0	3.410	3.410
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	DYNAMIC GLOBAL INFRASTRUCTURE FUND	0	972.900	972.900
**D	DYNAMIC ACTIVE GLOBAL INFRASTRUCTURE ETF	0	19.832	19.832
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	26.129	26.129
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.937.705	1.937.705
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	599	599
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	146.575	146.575
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	18.504	18.504
**D	FRANKLIN TEMPLETON ICAV	0	4.477	4.477
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	6.385	6.385
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	1.126	1.126
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDX	0	119.137	119.137
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.947	1.947
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.487	5.487
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	955.873	955.873
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	20.420	20.420
**D	EATON VANCE RICHARD BERNSTEIN ALL ASSET STRATEGY FUND	0	45.115	45.115
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	38.549	38.549
**D	DGAM HEXAVEST INTERNATIONAL EQUITY FUND 1	0	19.259	19.259
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	93.716	93.716
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	75.149	75.149
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	13.056	13.056
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	598.708	598.708
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	11.015	11.015
**D	DGAM GLOBAL LISTED INFRASTRUCTURE I NDEX FUND 1	0	240.460	240.460
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.953.259	1.953.259
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE	0	5.913	5.913
**D	DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND	0	3.500	3.500
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	PACE ALTERNATIVE STRATEGIES INVESTMENTS	0	2.068	2.068
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	23.893	23.893
**D	CENTRAL PROVIDENT FUND BOARD	0	5.202	5.202
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.244	1.244
**D	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	0	46.091	46.091
**D	MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST	0	16.283	16.283
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR SCULPTOR FONDS	0	20.900	20.900
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	FIDANTE PARTNERS LIQUID STRATEGIE SICAV	0	655.744	655.744
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	104.116	104.116
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	416.471	416.471
**D	BMO MSCI EAFE INDEX ETF	0	542.207	542.207
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	264.490	264.490
**D	AXA IM ETF ICAV	0	335.241	335.241
**D	ARCHITAS MULTIMANAGER GLOBAL FUNDS UNIT TRUST	0	20.668	20.668
**D	AXA IM EQUITY TRUST	0	140.000	140.000
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	496.918	496.918
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	196	196
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	23.584	23.584
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	3.046	3.046
**D	MTBJ HIGH QUALITYLOW VOLATILITYWORLD EQ INDEX MOTHER FND	0	5.877	5.877
**D	AMERICAN CENTURY ICAV	0	7.128	7.128
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.106.860	1.106.860
**D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	26.398	26.398
**D	M INTERNATIONAL EQUITY FUND	0	899	899
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	520.373	520.373
**D	SPDR PORTFOLIO EUROPE ETF	0	106.972	106.972
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	554.684	554.684
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.422.242	1.422.242
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.314	6.314
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	388	388
**D	EUROPE INVESTMENT FUND	0	126.378	126.378
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	2.333.658	2.333.658
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	118.782	118.782
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	120.680	120.680
**D	STATE OF MINNESOTA	0	616.420	616.420
**D	MERCER NONUS CORE EQUITY FUND	0	361.135	361.135
**D	NGS SUPER	0	22.653	22.653

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VFMC INTERNATIONAL EQUITY TRUST1	0	15.338	15.338
**D	VFMC INTERNATIONAL EQUITY TRUST2	0	34.607	34.607
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	49.261	49.261
**D	SPDR SP GLOBAL DIVIDEND FUND	0	195.787	195.787
**D	PERPETUAL PRIVATE RI INTERNATIONAL SHARE FUND	0	2.720	2.720
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	1.318.442	1.318.442
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND (HEDGED)	0	9.467	9.467
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND	0	44.119	44.119
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	276.244	276.244
**D	AWARE SUPER	0	285.432	285.432
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	443.845	443.845
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTOCTURE FUND HEDGED	0	22.425	22.425
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	7.886.824	7.886.824
**D	TEAM SUPERANNUATION FUND	0	62.986	62.986
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	6.481	6.481
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	8.269	8.269
**D	BRIGHTER SUPER	0	487.069	487.069
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND	0	19.539	19.539
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	0	23.691	23.691
**D	OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFIED RETURNS FUND	0	5.124	5.124
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	675.760	675.760
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	29.596	29.596
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	19.438	19.438
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	108.848	108.848
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.152.597	1.152.597
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST JAMES`S PLACE GLOBAL ASSOLUTE	0	43.951	43.951
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	363.035	363.035
**D	SOCIAL PROTECTION FUND	0	78.901	78.901
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	179.742	179.742
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	25.457	25.457
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	37.298	37.298
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	487.672	487.672
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	1.005.952	1.005.952
**D	SPW MANAGED ICVC - SPW GLOBAL (EX UK) EQUITY FUND	0	321.404	321.404
**D	MG INVESTMENT FUNDS (12) MG EPISODE INCOME FUND	0	20.819	20.819
**D	NOW PENSIONS TRUST	0	61.309	61.309
**D	SOCIAL PROTECTION FUND	0	14.874	14.874
**D	SCOTTISH WIDOWS LIMITED	0	1.243	1.243
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	33.561	33.561
**D	ESKOM PENSION AND PROVIDENT FUND	0	117.105	117.105
**D	STICHTING PHILIPS PENSIOENFONDS	0	691.892	691.892

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DIMENSIONAL FUNDS PLC	0	168.542	168.542
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	20.445	20.445
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	41.080	41.080
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	71.509	71.509
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	50.000	50.000
**D	ALLIANZ GLOBAL INVESTORS FUND	0	316.343	316.343
**D	DWS MULTI ASSET PIR FUND	0	98.981	98.981
**D	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV	0	8.848	8.848
**D	MULTILABEL SICAV	0	8.236	8.236
**D	MULTILABEL SICAV PC XKBK ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	0	5.048	5.048
**D	UBS LUX FUND SOLUTIONS	0	4.230	4.230
**D	EATON VANCE RICHARD BERNSTEIN EQUITY STRATEGY FUND	0	162.308	162.308
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	11.115	11.115
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG	0	299.585	299.585
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	78.800	78.800
**D	RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	0	7.792	7.792
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	117.179	117.179
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	11.229	11.229
**D	PRUDENTIAL HONG KONG LIMITED	0	248.592	248.592
**D	STICHTING PENSIOENFONDS WERK EN(RE) INTEGRATIE	0	216.561	216.561
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	24.686	24.686
**D	DWS INVESTMENT GMBH FOR DWSFONDS VDPT	0	8.361	8.361
**D	SMTB FOREI GN EQUITY INDEX OPENMOTHER FUND	0	41.249	41.249
**D	DWS INVESTMENT GMBH FOR DEAM FONDS MPI 1	0	15.000	15.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST EQUITY	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST GROWTH	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST YIELD	0	14.500	14.500
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	63	63
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	271	271
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	86.552	86.552
**D	SMTB FOREI GN STOCK INDEX MOTHER FUND	0	1.319	1.319
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	18.575	18.575
**D	EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	0	27.902	27.902
**D	AEON GLOBAL EQUITY SHAREHOLDER YIELD FUND	0	9.399	9.399
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR EMPUREON EUROPE EQUITY FUND	0	3.514	3.514
**D	STATE STREET CCF	0	24.720	24.720
**D	TEMPLETON INTERNATIONAL, INC.	0	7.045	7.045

Totale voti	1.435.807.491
Percentuale votanti %	98,948928
Percentuale Capitale %	71,433493

Azionisti in proprio: 0 Azionisti in delega: 2.177

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	31.392	31.392
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS,GLOBALE AKTIER AKK.KL	0	21.381	21.381
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	10.517	10.517
**D	HESTA	0	224.430	224.430
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS, SPAR NORD TEMA FOND KL	0	8.013	8.013
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 255.633		0	255.633
**D	STICHTING SHELL PENSIOENFONDS	0	86.796	86.796
**D	LVUI EQUITY EUROPE	0	80.000	80.000
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	SIEMENS-FONDS SIEMENS-RENTE	0	138.003	138.003
**D	HC RENTE	0	6.686	6.686
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	13.036	13.036
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	705.972	705.972
**D	KAP IP GLO EQUI III 56097	0	35.898	35.898
**D	KAP EMDI GLOBALE AKTIER III 53013	0	46.956	46.956
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	307.202	307.202
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	298.328	298.328
**D	SIEMENS EMU EQUITIES	0	234.932	234.932
**D	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	0	66.823	66.823
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	27.054	27.054
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	410.278	410.278
**D	SIEMENS BALANCED	0	145.941	145.941
**D	STIHL INTERNATIONAL GMBH	0	1.587.913	1.587.913
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	51.616	51.616
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.186.704	1.186.704
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	972.393	972.393
**D	STICHTING PME PENSIOENFONDS	0	176.078	176.078
**D	MINEWORKERS` PENSION SCHEME	0	1.681.468	1.681.468
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	667.317	667.317
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	66.444	66.444
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	120.923	120.923
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	37.336	37.336
**D	COLONIAL FIRST STATE INVESTMENT FUND 50.	0	19.946	19.946
**D	COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	0	64.423	64.423
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	0	560.385	560.385
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	464.311	464.311
**D	COLONIAL FIRST STATE WHOLESALE GLOBAL LISTED INFRASTRUCTURE.	0	1.367.323	1.367.323

Azionisti in proprio: 0 Azionisti in delega: 46

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	635.186	635.186
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	550.385	550.385
**D	CFSIL-CFS GLOBAL SHARE FD 20	0	56.387	56.387
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	0	235.345	235.345

Totale voti	15.251.673
Percentuale votanti %	1,051072
Percentuale Capitale %	0,758793

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.**

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale

Totale voti	0
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

342

Azionisti in proprio: 0 Azionisti in delega: 0

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
***	SCARPI ANTONIO	0	3.500	3.500
***	ABATEMATTEI AUGUSTO	0	30	30
2	COMPUTERSHARE SPA RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO/ SUBDELEGATO 135-NOVIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
**D	CDP RETI S.P.A.	0	599.999.999	599.999.999
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	ACATIS INVESTMENT KAPITALVERWALTUNGSGESE	0	500.000	500.000
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	224.088	224.088
**D	HELABA INV KAPITALANL GES MBH HI AKTIENS	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INVEST KAG MBH HI-RHS-A KTIEN-SFO	0	47.207	47.207
**D	HELABA INVEST KAG MBH HI WIVK 21 SFONDS	0	20.894	20.894
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	25.500	25.500
**D	DEKA INVESTMENT GMBH MPSTRATEG IEPORTFOL	0	17.479	17.479
**D	UNIVERSAL INVESTMENT GMBH KNH-FONDS	0	45.000	45.000
**D	DEKA INVESTMENT GMBH GLOBALE AKTIEN	0	48.964	48.964
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI KAPPA 25 SFONDS	0	97.900	97.900
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	210.248	210.248
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	98.992	98.992
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	221.192	221.192
**D	HELABA INV KAG MBH HI PENS TRUST WWE SI	0	6.298	6.298
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	141.340	141.340
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	3.855	3.855
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	117.400	117.400
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	223.869	223.869
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	20.900	20.900
**D	DEKA INVESTMENT GMBH KVR FONDS AKTIEN EU	0	39.825	39.825
**D	DEKA INVESTMENT GMBH SAS FONDS 002	0	2.011	2.011
**D	UNIVERSAL INVESTMENT GESELLSCH AFT MBH F	0	3.661	3.661
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	LF AI IMPACT EQUITY EU	0	1.909	1.909
**D	NORDLUX PRO ESG AKTIEN GLOBAL	0	37.500	37.500
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	BASTI 1 METZLER	0	11.000	11.000
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF	0	5.000	5.000
**D	HELABA INVEST KAG MBH HI TEUTO SEGMENT 2	0	65.998	65.998
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH GL	0	820.000	820.000
**D	HELABA INVEST KAG MBH HI COPE GLOBAL EQU	0	61.924	61.924

Azionisti in proprio: 0 Azionisti in delega: 1.795

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HELABA INVEST KAG MBH HI BGHMAR26 SFOND	0	222.198	222.198
**D	CACEIS BANK, LUXEMBOURG BRANCH	0	126.977	126.977
**D	KOLUMBAN BALANCED UBS FUND MANAGEMENT SWITZERLAND AG	0	339.990	339.990
**D	MIGROS AST FONDS II AKTIEN DIVIDENDENSTRATEGIE UBS FUND MANAGEMENT SWITZERLAND AG	0	257.000	257.000
**D	WIF-LAZ GBL PFD LIS INFRA	0	2.005.942	2.005.942
**D	MADELEINE	0	226.162	226.162
**D	I-AM GREENSTARS EUROPEAN EQUITIES	0	53.000	53.000
**D	GAIKOKUKABU SUB FUND 1 LP	0	25.805	25.805
**D	SWISS NATIONAL BANK	0	3.626.817	3.626.817
**D	LLB FUND SERV. AG ATD INDX AKTIEN GLOBAL PARIS ALIGNED (USD)	0	351.614	351.614
**D	LOB HOLDING S.R.L.	0	30.000	30.000
**D	NCF-GBL INFRAST STOCK FD	0	1.099.565	1.099.565
**D	WIF-GBL UNCONS INFRA EQTY	0	352.959	352.959
**D	NMMS GIEP BRI ACCOUNT	0	57.690	57.690
**D	NMMS GIEP DWS ACCOUNT	0	17.932	17.932
**D	DEKA INVESTMENT GMBH W/DEKAFONDS-RA-HH W/DWS AKTIEN	0	22.502	22.502
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	104.501	104.501
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EMU CL.C.ESG UCITS ETF	0	205.845	205.845
**D	HUK-COBURG ERSTE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF1	0	25.000	25.000
**D	DEKA INVESTMENT GMBH W/DK.MSCI EURO.CL.CH.ESG UCITS ETF	0	229.652	229.652
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	248.518	248.518
**D	DEKA INVESTMENT GMBH W/DEKA-ESG KOMMUNAL	0	143.358	143.358
**D	DEKA INVESTMENT GMBH W/PENSIONSFONDS MAINZ1	0	21.758	21.758
**D	DEKA INTERNATIONAL S.A. W/DEKA PORTFOLIO ESG GLOBALE AKTIEN	0	662.700	662.700
**D	DEKA INVESTMENT GMBH W/A-HAM-FONDS W/U02	0	43.730	43.730
**D	DEKA INVESTMENT GMBH W/A-LANDGRAF PHILIPP FONDS W/001 WERTPAPIERE	0	19.500	19.500
**D	DEKA INVESTMENT GMBH W/SVAM-FONDS	0	26.006	26.006
**D	DEKA INVESTMENT GMBH W/VOS-MUENSTER-FONDS	0	80.000	80.000
**D	DEKA INVESTMENT GMBH W/HOLLI7 W/A-KSKSLS-FONDS	0	11.310	11.310
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-KSKWN-MASTER W/U06-S-FONDS	0	3.757	3.757
**D	DEKA INVESTMENT GMBH W/BF MASTERFONDS 03	0	75.000	75.000
**D	DEKA INVESTMENT GMBH W/EV-LK-MFA	0	7.366	7.366
**D	DEKA INVESTMENT GMBH W/NASPA-AKTIENFONDS GLOBAL NACHHALTIGKEIT	0	151.430	151.430
**D	DEKA INVESTMENT GMBH W/ ROMA A-ROSE	0	29.228	29.228
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS 15.212		0	15.212
**D	DEKA INVESTMENT GMBH W/APOFONDS-KIEL	0	47.904	47.904
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	61.789	61.789
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	4.359	4.359
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN GLOBAL	0	113.210	113.210
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS GLOBALES	0	56.738	56.738
**D	PICTET-EUROLAND INDEX	0	48.179	48.179
**D	DEKA INVESTMENT GMBH W/DDF 7	0	46.636	46.636
**D	DZ PRIVATBANK - AUSGEWOGEN	0	1.200.000	1.200.000
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	69.803	69.803

Azionisti in proprio: 0 Azionisti in delega: 1.795

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DZPB II - STIFTUNGEN	0	281.189	281.189
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	59.572	59.572
**D	DZPB II - STIFTUNGEN: STEUERBEGUENSTIGTE ANLEGER	0	64.640	64.640
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	70.963	70.963
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	144.204	144.204
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	DEKA INVESTMENT GMBH W/DEKA-FONDS KLP 1	0	22.000	22.000
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	14.485.109	14.485.109
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	48.261	48.261
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - A	0	107.074	107.074
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	9.153	9.153
**D	DEKA INVESTMENT GMBH W/LWH FONDS AKTIEN II	0	8.747	8.747
**D	PICTET CH - GLOBAL EQUITIES	0	11.899	11.899
**D	DEKA INVESTMENT GMBH W/REGIONALE-WUPPERTAL-FONDS	0	6.828	6.828
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	3.730.025	3.730.025
**D	RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES DEVELOPPES SMALL AND MID CAP	0	109.254	109.254
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA NEBENWERTE	0	66.500	66.500
**D	CIEPP - CAISSE INTER-ENTREPRISES DE PREVOYANCE PROFESSIONNELLE	0	129.291	129.291
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	97.574	97.574
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPASELECT	0	150.000	150.000
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.092.646	1.092.646
**D	DEKA INVESTMENT GMBH W/NEBUS-MASTERFONDS W/AKTIEN - U02	0	25.747	25.747
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS AUSGEWOGEN	0	5.855	5.855
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	462.989	462.989
**D	DEKA INVESTMENT GMBH W/DEKA MSCI WORLD UCITS ETF	0	75.081	75.081
**D	DEKA INTERNATIONAL S.A. W/DEKA-ESG SIGMA PLUS DYNAMISCH	0	9.022	9.022
**D	DEKA INVESTMENT GMBH W/MKG W/U1 MKG GLOBAL	0	3.278	3.278
**D	SYNERGIE ACTIONS MONDE (EX-SUISSE) INDEXEES	0	13.915	13.915
**D	DEKA INVESTMENT GMBH W/HD-PHILOSOPHENWEG	0	6.800	6.800
**D	DEKA INVESTMENT GMBH W/DEKA-ESG STRATEGIEINVEST	0	826.422	826.422
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPAPOTENTIAL CF	0	274.000	274.000
**D	DEKA INVESTMENT GMBH W/BRODO INVEST W/TRU01	0	8.482	8.482
**D	DEKA INVESTMENT GMBH W/DEKA-STIFTUNGEN BALANCE SUB 01	0	63.756	63.756
**D	DEKA INVESTMENT GMBH W/SN ADLER-SEGMENT AKTIEN EUROPA LOW RISK	0	48.942	48.942
**D	DEKA INVESTMENT GMBH W/WIN - WELTINVEST AKTIEN ESG	0	178.686	178.686
**D	DEKA INVESTMENT GMBH W/NASPA-FONDS AUSSCHUETTUNG PLUS	0	1.596	1.596
**D	DEKA INVESTMENT GMBH W/DEKA STARKENBURG U03 AKTIEN LOWRISK	0	71.881	71.881
**D	DEKA INVESTMENT GMBH W/DOHAMUN-FONDS	0	6.550	6.550
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP	0	88.323	88.323
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOBALE AKTIEN VALUE	0	6.084	6.084
**D	HUK-COBURG ZWEITE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF2	0	16.666	16.666
**D	DEKA INVESTMENT GMBH W/OERAG-FONDS U2	0	33.312	33.312
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	71.487	71.487
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAVALUE	0	13.049	13.049

Azionisti in proprio: 0 Azionisti in delega: 1.795

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE UCITS ETF	0	123.725	123.725
**D	DEKA INVESTMENT GMBH W/DK.MSCI WOR.CL.CH.ESG UCITS ETF	0	89.039	89.039
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	16.803	16.803
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	14.162	14.162
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/MASTER VANR FRA SEGM. MASTER VANR-NO-AKTIEN (490305)	0	28.431	28.431
**D	MORRISON LISTED INFRASTRUCTURE HIGH CONVICTION FUND	0	154.659	154.659
**D	REALDANIA	0	55.017	55.017
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	70.078	70.078
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	73.217	73.217
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN	0	90.000	90.000
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - B	0	114.648	114.648
**D	PICTET - EUROPE INDEX	0	167.032	167.032
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	821.733	821.733
**D	DEKA INVESTMENT GMBH W/CUYO UBS	0	117.000	117.000
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE MC UCITS ETF	0	19.432	19.432
**D	DEKA INVESTMENT GMBH W/DEKA-PRIVATVORSORGE AS	0	42.500	42.500
**D	DEKA INVESTMENT GMBH W/VER 03-FONDS W/U1	0	15.436	15.436
**D	DEKA INVESTMENT GMBH W/MAINFRANKEN STRATEGIEKONZEPT	0	297.992	297.992
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS KONSERVATIV	0	6.253	6.253
**D	DEKA INVESTMENT GMBH W/TREMONIUS-FONDS	0	34.148	34.148
**D	DEKA INVESTMENT GMBH W/HESSISCHE KULTURSTIFTUNG-FONDS	0	10.500	10.500
**D	DEKA INVESTMENT GMBH W/SE-RENDITE SEGMENT 3	0	48.081	48.081
**D	DEKA INVESTMENT GMBH W/DEKA-EURO-IST. EX FIN DI.+UC.ETF	0	670.111	670.111
**D	DEKA INVESTMENT GMBH W/A-KUKC-FONDS W/AKTIEN U03	0	98.531	98.531
**D	DEKA INVESTMENT GMBH W/DEKA BIV-B	0	3.008	3.008
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	36.767	36.767
**D	DEKA INVESTMENT GMBH W/MFR W/A2 MI	0	76.300	76.300
**D	DEKA INVESTMENT GMBH W/BIA-STRATEGIEFONDS NR. 5	0	29.700	29.700
**D	DEKA INVESTMENT GMBH W/A-DOR-FONDS W/U21	0	54.832	54.832
**D	DEKA INVESTMENT GMBH W/AKTIEN-INTER-ESSEN-FONDS W/AKTIEN	0	36.032	36.032
**D	DEKA INVESTMENT GMBH W/DEKA EURO STOXX 50 ESG UCITS ETF	0	142.842	142.842
**D	DEKA INVESTMENT GMBH W/A-ABAL 91-FONDS W/SEGMENT 1	0	43.996	43.996
**D	DEKA INVESTMENT GMBH W/SSKM ESG INVEST	0	23.190	23.190
**D	DEKA INVESTMENT GMBH W/HEIDELBERG GLOBALE AKTIEN ESG	0	101.963	101.963
**D	SEB FUND 1 - SEB EUROPE EXPOSURE FUND	0	197.807	197.807
**D	SEB FUND 3 - SEB PENSION FUND	0	9.254	9.254
**D	SEB FUND 1 - SEB GLOBAL CLIMATE OPPORTUNITY FUND	0	625.071	625.071
**D	INVESTERINGSFORENINGEN SEBINVEST - SEB EUROPA AKTIER SRI AKL	0	22.861	22.861
**D	DES VAL INTL.PEEQ CSH NON FLIP	0	1.046.530	1.046.530
**D	CARNEGIE LISTED INFRASTRUCTURE	0	154.940	154.940
**D	SEB FUND 3 - SEB GLOBAL EXPOSURE FUND	0	291.774	291.774
**D	D.E. SHAW OCULUS INTL NON FLIP	0	155.867	155.867
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	37.809	37.809
**D	MASTER TRUST BANK OF JAPAN LTD. RE: AXA ROSENBERG EUROPEAN EQUITY MOTHER FUND	0	4.623	4.623

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DEVELOPED WRLD CCF	0	27.585	27.585
**D	GOLDMAN SACHS FUNDS III	0	6.614.871	6.614.871
**D	DNCA ENGAGE	0	320.000	320.000
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.651.402	1.651.402
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	THE STEAMSHIP MUT. UNDERWRITING ASSOC TTEES (BM) LTD AS TTEES OF THE ST MT TR	0	4.952	4.952
**D	GOLDMAN SACHS FUNDS V	0	1.008.755	1.008.755
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	919.376	919.376
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	629.316	629.316
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DVLPD WRLD EX UK CCF	0	29.296	29.296
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	25.648	25.648
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	43.263	43.263
**D	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	0	6.732	6.732
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	2.428.959	2.428.959
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 130.895		0	130.895
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	49.899	49.899
**D	SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	0	197.860	197.860
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	1.883	1.883
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	461.914	461.914
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	620.100	620.100
**D	JPMORGAN ETFS (IRE) ICAV - EUR RSCH ENH IN EQ SRI PARIS ALGND ACTV UCITS ETF	0	9.737	9.737
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	162.153	162.153
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	34.078	34.078
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	85.659	85.659
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	15.967	15.967
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	47.389	47.389
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	70.120	70.120
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	19.186	19.186
**D	GOLDMAN SACHS FUNDS VII	0	37.386	37.386
**D	NEW ALTERNATIVES FUND	0	1.280.000	1.280.000
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.240.809	1.240.809
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	805.596	805.596
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	859.583	859.583
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	573.118	573.118
**D	CUSTODY BANK OF JAPAN, LTD. RE: SMBCTB (AMUNDI INDEX SERIES) ALL COUNTRY HIGH DIVIDEND EQUITY	0	479	479
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	34.950	34.950
**D	NUVEEN INTERNATIONAL EQUITY INDEX FUND	0	135.690	135.690
**D	NATIXIS AM FUNDS	0	273.007	273.007
**D	APPLE 401(K) PLAN	0	5.592	5.592
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV EU II CCF	0	26.588	26.588
**D	SCHRODERS CAPITAL SEMI-LIQUID	0	4.251	4.251
**D	UNICARE SAVINGS PLAN	0	112.002	112.002

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	251.754	251.754
**D	MIROVA FUNDS	0	5.205.764	5.205.764
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	34.446	34.446
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II(B)CCF	0	40.328	40.328
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II CCF	0	15.495	15.495
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB DAIWA GAIKOKU HARMONY STOCK MOTHER FUND	0	2.500	2.500
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	5.571	5.571
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	833.368	833.368
**D	ROBECO UMBRELLA FUND I N.V.	0	174.515	174.515
**D	THRIFT SAVINGS PLAN	0	3.421.859	3.421.859
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	6.722.648	6.722.648
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	14.087.563	14.087.563
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	494.289	494.289
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	GERANA SICAV-SIF, S.A.	0	28.967	28.967
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	437.166	437.166
**D	T. ROWE PRICE FUNDS SICAV	0	9.800	9.800
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	25.736	25.736
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	2.660	2.660
**D	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	0	44.491	44.491
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	28.768	28.768
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	531.641	531.641
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	124.068	124.068
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	261.167	261.167
**D	BLACKROCK INDEX SELECTION FUND	0	1.077.448	1.077.448
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.752.061	1.752.061
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	248.578	248.578
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	779.455	779.455
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	2.785.519	2.785.519
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	434.036	434.036
**D	BLACKROCK FUNDS I ICAV	0	13.804	13.804
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	98.494	98.494
**D	ROBECO CAPITAL GROWTH FUNDS	0	584.744	584.744
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	709.397	709.397
**D	FULCRUM UCITS SICAV	0	61.255	61.255
**D	AUSTRALIANSUPER	0	8.363	8.363
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	954	954
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	18.553	18.553
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	6.896	6.896
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	5.778.103	5.778.103

Azionisti in proprio: 0 Azionisti in delega: 1.795

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	770.741	770.741
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	135.940	135.940
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	49.018	49.018
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	91.997	91.997
**D	TRPH CORPORATION	0	3.502	3.502
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	316.905	316.905
**D	BLACKROCK CDN WORLD INDEX FUND	0	99.987	99.987
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	120.916	120.916
**D	GOTTHARD INSTITUTIONAL FUND - GLOBAL EQUITIES	0	72.622	72.622
**D	ISHARES WORLD EQUITY FACTOR ETF	0	8.786	8.786
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.996	16.996
**D	TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND	0	29.455	29.455
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	263.787	263.787
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.558.779	1.558.779
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	527.654	527.654
**D	MINISTRY OF ECONOMY AND FINANCE	0	25.094	25.094
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	17.677	17.677
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	121.477	121.477
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	10.401.985	10.401.985
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	11.256	11.256
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 74.987	74.987		0
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	5.792	5.792
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	81.702	81.702
**D	UNI GLOBAL	0	173.324	173.324
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	337	337
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG PORTFOLIO	0	99.482	99.482
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	2.112.744	2.112.744
**D	JEFFREY LLC	0	8.568	8.568
**D	STOREBRAND GLOBAL PLUS	0	1.124.589	1.124.589
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	28.858	28.858
**D	MGF	0	406.632	406.632
**D	DANSKE INVEST SICAV	0	470.463	470.463
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	543.616	543.616
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	62.443	62.443
**D	STOREBRAND LIVSFORSIKRING AS	0	1.042.859	1.042.859
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	2.504.320	2.504.320
**D	STOREBRAND GLOBAL LOW VOLATILITY	0	102.679	102.679
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	40.273	40.273
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	19.106	19.106
**D	JPMORGAN INVESTMENT FUNDS	0	2.934	2.934
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	TM FULCRUM INCOME FUND	0	5.588	5.588
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	22.640	22.640

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	13.800	13.800
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	JNL INTERNATIONAL INDEX FUND	0	221.862	221.862
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	NATIONAL PENSION INSURANCE FUND	0	86.964	86.964
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	404.585	404.585
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.211.219	2.211.219
**D	UI-S	0	38.924	38.924
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	6	6
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	57.928	57.928
**D	TRINITY COLLEGE CAMBRIDGE	0	33.238	33.238
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	200.438	200.438
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.869	6.869
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	0	8.089	8.089
**D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	0	40.835	40.835
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	105.254	105.254
**D	STRATEGIC INFRASTRUCTURE FUND	0	109.162	109.162
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400021974 4.159	4.159		0
**D	UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV	0	110.500	110.500
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	158.371	158.371
**D	BAYERNINVEST HAl-FONDS	0	30.596	30.596
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS' RETIREMENT ALLOWANCE MUTUAL AID 400025501 5.087	5.087		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.383	15.383
**D	DANSKE INVEST ALLOCATION	0	20.491	20.491
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	40.257	40.257
**D	VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	0	80.000	80.000
**D	VELLIV, PENSION & LIVSFORSIKRING A/S	0	20.219	20.219
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	255.275	255.275
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	3.905	3.905
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	551.207	551.207
**D	JPMORGAN FUNDS	0	59.631	59.631
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	219	219
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	82.380	82.380
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	358.141	358.141
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	103.394	103.394
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	49.746	49.746
**D	BAYERNINVEST 375-FONDS	0	465.827	465.827
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	23.234	23.234

Azionisti in proprio: 0 Azionisti in delega: 1.795

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	164.688	164.688
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	199.358	199.358
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	3.117	3.117
**D	STOREBRAND EUROPA	0	966.442	966.442
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.950.658	19.950.658
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	52.168	52.168
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	354.553	354.553
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	29.473	29.473
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	17.122	17.122
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	244.697	244.697
**D	PROVIDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	ROBECO UCITS ICAV	0	8.281	8.281
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	172.408	172.408
**D	NVIT INTERNATIONAL INDEX FUND	0	3.174	3.174
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	249.842	249.842
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	12.370	12.370
**D	STOREBRAND SICAV - STOREBRAND GLOBAL ESG PLUS LUX	0	72.044	72.044
**D	SCHRODER GLOBAL VALUE FUND	0	257.575	257.575
**D	PSF	0	47.535	47.535
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	63.133	63.133
**D	SUEBIA-FONDS	0	39.010	39.010
**D	FOVERUKA PENSION UNIVERSAL	0	11.554	11.554
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	35.886	35.886
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	237.495	237.495
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	717.098	717.098
**D	DI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	BAYERNINVEST HCl-FONDS	0	16.731	16.731
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	SCHRODER GLOBAL CORE FUND	0	9.034	9.034
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	1.616	1.616
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	653	653
**D	SCHRODER MANAGED BALANCED FUND	0	27.346	27.346
**D	DEKA VALUE PLUS	0	417.464	417.464
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	4.487	4.487
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	13.277	13.277
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	2.169	2.169
**D	CARESUPER	0	391.330	391.330
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	51.042	51.042
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	1.526.959	1.526.959
**D	MORGAN STANLEY INVESTMENT FUNDS	0	1.415.138	1.415.138
**D	FORSTA AP - FONDEN	0	173.975	173.975
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	100.228	100.228
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	14.154	14.154
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	615.793	615.793
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	100.400	100.400

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 5	0	220.664	220.664
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	22.755	22.755
**D	PFA PENSION FORSIKRINGSAKTIESELSKAB	0	26.660	26.660
**D	STOREBRAND EUROPA PLUS	0	58.160	58.160
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD ESG SCREENED FUND	0	382	382
**D	INVESTERINGSFORENINGEN DANSKE INVEST SELECT PP PENSION AKTIEALLOKERINGSFOND - ACCUMULATING KL	0	4.932	4.932
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	127.948	127.948
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEX 2 - ACCUMULATING	0	14.405	14.405
**D	INVESTERINGSFORENINGEN SYDINVEST	0	58.621	58.621
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	163.623	163.623
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	632.828	632.828
**D	SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND	0	60.644	60.644
**D	SCHRODER QEP GLOBAL CORE FUND	0	635.347	635.347
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	112.871	112.871
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	43.752	43.752
**D	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF NIKKO GLOBAL WRAP (DEVELOPED EUROPE EQUITY MOTHER FUND) 77.135		0	77.135
**D	BAYERNINVEST AA 1-FONDS	0	51.329	51.329
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	296.344	296.344
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	198	198
**D	FOREIGN STOCK INDEX MOTHER FUND	0	91.711	91.711
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 248.415	248.415		0
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	176.891	176.891
**D	STATE OF WYOMING	0	63.916	63.916
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	358.422	358.422
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	213.220	213.220
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	16.196	16.196
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	89.867	89.867
**D	EMBO-FONDS	0	32.946	32.946
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TF-EQUITY	0	125.027	125.027
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	9.025	9.025
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	19.230	19.230
**D	FUNDACAO CALOUSTE GULBENKIAN	0	9.875	9.875
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	161.003	161.003
**D	OB 2	0	9.931	9.931
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	RAGS-FUNDMASTER	0	31.719	31.719
**D	EPS	0	17.245	17.245
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	21.293	21.293
**D	SPP GENERATION 50-TAL	0	49.579	49.579
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	HI-LVE-ACAD-FONDS	0	89.867	89.867

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SPP GENERATION 60-TAL	0	532.923	532.923
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	30.960	30.960
**D	SLF EQ ESG WRLD LOW CARB	0	76.348	76.348
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY EUROPE	0	70.673	70.673
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL	0	154.862	154.862
**D	FSE	0	120.000	120.000
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	FCP FRANCE PLACEMENT EURO ESG	0	656.879	656.879
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY PACIFIC 26.289		0	26.289
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY NORTH AMERICA 35.771			0
		35.771		
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	6.588	6.588
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN INDEX AANDELENFONDS EUROPA	0	48.404	48.404
**D	HELIOS	0	33.766	33.766
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	AXA EURO DIVIDEND K	0	54.357	54.357
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF PEHO-UNIVERSAL-FONDS	0	160.000	160.000
**D	AXA EURO VALEURS RESPONSABLES	0	900.000	900.000
**D	ERI BAYERNINVEST FONDS AKTIEN EUROPA	0	708.697	708.697
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-FONDS ZVK 1	0	6.806	6.806
**D	SWISSLIFE BANQUE PRIVEE	0	555.805	555.805
**D	CALCIUM QUANT	0	50.307	50.307
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS	0	20.343	20.343
**D	AXA AB DIVERSIFIE INDICIEL 1	0	104.237	104.237
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	6.434	6.434
**D	FCP SODIUM I	0	93.631	93.631
**D	AXA PEA REGULARITE	0	1.850.232	1.850.232
**D	RANW-OS-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	224.504	224.504
**D	GENERTEL SPA	0	9.300	9.300
**D	PHOSPHORE	0	14.296	14.296
**D	BI AKTIENFONDS	0	111.605	111.605
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ROBUST MULTI ASSET FUND	0	186.898	186.898
**D	FCP LITHIUM RENDEMENT	0	111.666	111.666
**D	HI-PNWL-DIVIDENDE-PLUS-FONDS	0	1.156.087	1.156.087
**D	BANSABADELL 60, FONDO DE PENSIONES	0	1.488	1.488
**D	PRAXIS INTERNATIONAL INDEX FUND	0	263.787	263.787
**D	LWL GIANNELLI	0	27.452	27.452
**D	UNISUPER	0	1.040.651	1.040.651
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THEMES NATURAL MONOPOLY ETF	0	855	855
**D	BANSABADELL 1008, FONDO DE PENSIONES	0	1.678	1.678
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	164.750	164.750
**D	SAEV MASTERFONDS INKA	0	496.876	496.876
**D	TRATON-UI-DYNAMIK	0	53.717	53.717
**D	AXA VALEURS EURO	0	334.000	334.000
**D	FCP ALM ACTIONS EUROPE ISR	0	77.713	77.713
**D	HI-AKTIEN GLOBAL 2-FONDS	0	409.620	409.620
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	AXA ACT CARBON OFFSET EQUITY QI	0	79.211	79.211
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	377.556	377.556
**D	BANSABADELL 62, FONDO DE PENSIONES	0	1.389	1.389
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	294.062	294.062
**D	GENERALI ITALIA SPA	0	511.775	511.775
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	0	330.000	330.000
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	166.500	166.500
**D	BANSABADELL 1009, FONDO DE PENSIONES	0	2.583	2.583
**D	ATCP-UI-FONDS	0	5.526	5.526
**D	UNIVERSAL-FONDS-ZVK 1	0	57.703	57.703
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	66.725	66.725
**D	DEKA-MASTER-HAEK I	0	71.499	71.499
**D	AMERICAN HEART ASSOCIATION, INC.	0	5.431	5.431
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	3.325	3.325
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS SUSTAINABLE WORLD FUND	0	154.246	154.246
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	202.720	202.720
**D	PEGASUS-UI-FONDS	0	16.000	16.000
**D	BANSABADELL 64, FONDO DE PENSIONES	0	1.056	1.056
**D	AXA VERSICHERUNGEN AG	0	73.660	73.660
**D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	0	85.000	85.000
**D	AXA OPTIMAL INCOME	0	543.464	543.464
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	238.624	238.624
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	106.721	106.721
**D	BNPP DUBLIN / FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND II	0	142.382	142.382
**D	HI-AKTIEN EUROPA 1-FONDS	0	19.025	19.025
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	657.156	657.156
**D	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	7.529	7.529
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	30.429	30.429
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A4 FONDS	0	54.669	54.669
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND I	0	15.839	15.839
**D	MIR	0	172.891	172.891
**D	DNCA INVEST BEYOND CLIMATE	0	680.000	680.000
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	ALLEANZA OBBLIGAZIONARIO	0	530.985	530.985

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VWLAKH MASTER	0	140.000	140.000
**D	FEHO-UNIVERSAL-FONDS	0	227.193	227.193
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	855.640	855.640
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	MATIS ACT MONDE	0	65.201	65.201
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	137.788	137.788
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	289.122	289.122
**D	ERAFP ACTIONS EURO I	0	985.112	985.112
**D	BOOSTER WHOLESALE SCHEME	0	9.460	9.460
**D	AXA EURO DIVIDEND DBVL	0	28.458	28.458
**D	MERCER INVESTMENT FUNDS	0	330.298	330.298
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	9.426	9.426
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.418	73.418
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	1.442	1.442
**D	DPCTA-MASTERFONDS	0	63.333	63.333
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS	0	1.351.063	1.351.063
**D	AXA BELGIUM SA	0	17.652	17.652
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.817.666	1.817.666
**D	RLA LISTED REAL ASSETS FUND	0	1.033.288	1.033.288
**D	DIMENSIONAL GLOBAL SUSTAINABILITY PIE FUND	0	4.000	4.000
**D	BANSABADELL 1006, FONDO DE PENSIONES	0	1.559	1.559
**D	UI-GKR-FONDS	0	9.632	9.632
**D	ONCA INVEST-EURO DIVIDEND GROWER	0	115.000	115.000
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	195.000	195.000
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND	0	10.947	10.947
**D	AZ FUND 1 AZ ALLOCATION GLOBAL	0	800	800
**D	BANSABADELL 1007, FONDO DE PENSIONES	0	1.718	1.718
**D	BANSABADELL 59, FONDO DE PENSIONES	0	1.682	1.682
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	24.449	24.449
**D	AXA LEBEN AG	0	34.385	34.385
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	27.649	27.649
**D	SMART WHOLESALE GLOBAL EQUITY ESG FUND	0	17.992	17.992
**D	GENERALI INVESTMENTS SICAV	0	16.660	16.660
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	7.000	7.000
**D	AXA INSURANCE DESIGNATED ACTIVITY COMPANY	0	10.320	10.320
**D	AZ FUND 1 AZ ALLOCATION EUROPEAN DYNAMIC	0	5.000	5.000
**D	GUIDEMARK WORLD EX-US FUND	0	5.276	5.276
**D	DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME II FUND	0	443.300	443.300
**D	DYNAMIC REAL ESTATE AND INFRASTRUCTURE INCOME FUND	0	92.300	92.300
**D	AZIMUT TRADING	0	88	88
**D	AZIMUT TREND	0	4.000	4.000
**D	AZIMUT STRATEGIC TREND	0	88	88
**D	SIJOITUSRAHASTO OB INFRA	0	182.856	182.856
**D	SPP GENERATION 40-TAL	0	9.306	9.306
**D	SPP GENERATION 80-TAL	0	80.992	80.992

Azionisti in proprio: 0 Azionisti in delega: 1.795

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Propric	Delega	Totale
**D	NYLI V2 INCOME BUILDER PORTFOLIO	0	75.160	75.160
**D	NYLT EPOCH GLOBAL EQUITY YIELD FUND	0	416.927	416.927
**D	NYLI INCOME BUILDER FUND	0	354.980	354.980
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	30.648	30.648
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	0	420.126	420.126
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CIT	0	43.724	43.724
**D	LAZARD DIVIDEND	0	53.330	53.330
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 4	0	16.190	16.190
**D	KBC INST LNVST SUST WRLD EQT EX-PHAR	0	4.546	4.546
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 8.473		0	8.473
**D	BEST INVESTMENT CORPORATION	0	178.469	178.469
**D	KBC EQUITY FUND SRI EUROZONE	0	49.897	49.897
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	6.858	6.858
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	4.367	4.367
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	3.494	3.494
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	30.140	30.140
**D	KBC ECO FUND/CLIMATE CHANGE	0	277.111	277.111
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	KBC INSTITUTIONAL FUND/SRI WORLD EQUITY	0	56.491	56.491
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.133		0	4.133
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	1.847	1.847
**D	PRICOS	0	1.961.956	1.961.956
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.432	5.432
**D	AXA INSURANCE UK PLC	0	33.694	33.694
**D	KBC INSTITUTIONAL FUND SRI EURO	0	233.456	233.456
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.300	12.300
**D	KBC ECO FUND/ALTERNATIVE ENERGY	0	715.077	715.077
**D	REASSURE LIMITED	0	353.752	353.752
**D	PLATO INST I FUND EURO EQUITY	0	33.602	33.602
**D	PRICOS DEFENSIVE	0	41.150	41.150
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	6.212	6.212
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	180.185	180.185
**D	PLATO INSTITUTIONAL INDEX FUND/EUROPEAN EQUITY	0	78.650	78.650
**D	AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND	0	14.372	14.372
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	114.223	114.223
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	96.872	96.872
**D	KBC EQUITY FUND SRI MINIMUM	0	41.480	41.480
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	55.929	55.929
**D	PRICOS SRI	0	79.264	79.264
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	84.338	84.338

Azionisti in proprio: 0 Azionisti in delega: 1.795

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	1.292.814	1.292.814
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	684.619	684.619
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	25.837	25.837
**D	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE	0	504.668	504.668
**D	PLATO RI WORLD	0	5.211	5.211
**D	PLATO INSTITUTIONAL INDEX FUND/WORLD	0	63.268	63.268
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	442.830	442.830
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	136.801	136.801
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	44.459	44.459
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	23.408	23.408
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	AMUNDI ETF ICAV	0	220.171	220.171
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.997.851	1.997.851
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	137.148	137.148
**D	ELEVA UCITS FUND	0	63.084	63.084
**D	AXA PPP HEALTHCARE LIMITED	0	4.442	4.442
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	2.711.739	2.711.739
**D	AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	59.495	59.495
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	192.821	192.821
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	44.884	44.884
**D	BLKB EQUITY SWITZERLAND FOCUS	0	675.355	675.355
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE INKA LUCK	0	74.484	74.484
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.936	1.182.936
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	123.337	123.337
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE A-EUROPA-LA-PASSIV	0	10.840	10.840
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	13.219	13.219
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	24.701	24.701
**D	FONDOPOSTE	0	114.765	114.765
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	0	103.870	103.870
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	167.073	167.073
**D	ALLEANZA ASSICURAZIONI SPA	0	73.494	73.494
**D	WHITE FEATHER CAPITAL ASSETS LP	0	22.583	22.583
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	JOHN F BOOKOUT JR GST TRUST FOR JOHN F B	0	1.025	1.025
**D	CAROLYN C BOOKOUT GST TR FOR BEVERLY VON	0	389	389
**D	CAROLYN C BOOKOUT GST TR FOR M ADAIR STE	0	389	389
**D	KUTXABANK PENSIONES, S.A., SGFP	0	234.600	234.600
**D	KUTXABANK GESTION SGIIC, S.A	0	1.109.141	1.109.141
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN ON BEHALF OF THE REPUBLIC OF K.	0	36.616	36.616
**D	CDIL - DVAM DIVERSIFIED LIQUID ALTERNATIVES PCP	0	1.951	1.951
**D	VIDACAIXA, S.A.	0	566.241	566.241
**D	NEI CLEAN INFRASTRUCTURE FUND	0	346.996	346.996
**D	T ROWE PRICE GLOBAL EX US EQUITY 1001293	0	371	371
**D	WISDOMTREE GLOBAL HIGH DIV FUND 1001795	0	5.469	5.469
**D	WISDOMTREE DYN CUR HDGE INTL EQ FD 1001802	0	32.243	32.243

Azionisti in proprio: 0 Azionisti in delega: 1.795

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	WISDOMTREE INTL EQUITY FUND 1001810	0	50.884	50.884
**D	WISDOMTREE INTL HIGH DIV FUND 1001812	0	88.738	88.738
**D	WISDOMTREE INTL LARGECAP DIV FD	0	98.282	98.282
**D	WISDOMTREE INTL MULTIFACTOR FUND 1001815	0	18.086	18.086
**D	HYDRO ONE PENSION PLAN	0	271.623	271.623
**D	GREENWISE CONS PORT	0	9.395	9.395
**D	GREENWISE BAL PORT	0	47.375	47.375
**D	GREENWISE GROW PORT	0	51.465	51.465
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	515.219	515.219
**D	AUTORIDADE MONETARIA DE MACAU	0	20.500	20.500
**D	MONETARY AUTHORITY OF MACAO	0	725.861	725.861
**D	ALASKA PERMANENT FUND CORPORATION	0	175.988	175.988
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	35.230	35.230
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	984.755	984.755
**D	STICHTING BELEGGINGEN MENZIS	0	80.430	80.430
**D	ABNFLPA RHUMBLINE INTL EQUITY 262408	0	3.889	3.889
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	13.935	13.935
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	572.678	572.678
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	46.150	46.150
**D	NEUALT LLC	0	77.667	77.667
**D	BEWAARSTICHTING NNIP I	0	307.585	307.585
**D	UVIMCO PARAMETRIC PHYS MSCI WRLD	0	2.099	2.099
**D	LEGAL AND GENERAL UCITS ETF PLC	0	1.250.016	1.250.016
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	71.835	71.835
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.935.612	2.935.612
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	3.266.367	3.266.367
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.311	23.311
**D	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	0	36.858	36.858
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	8.201	8.201
**D	OSSIAM IRL ICAV	0	10.463	10.463
**D	RBC INTERNATIONAL EQUITY FUND	0	11.455	11.455
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	108.130	108.130
**D	NYKREDIT BANK A S	0	97.995	97.995
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	53.185	53.185
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	2.931	2.931
**D	CERVURITE INTERNATIONAL LLC	0	55.421	55.421
**D	MARANIC II LLC	0	1.748	1.748
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	16.400	16.400
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	309.783	309.783
**D	PARTNERS GROUP GENERATIONS FUND	0	639.056	639.056
**D	ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL	0	1.259.977	1.259.977
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	46.796	46.796
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	23.174	23.174
**D	THE COMMONWEALTH FUND	0	544	544

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO GLOBAL DYNAMIK FONDS	0	5.169	5.169
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	52.566	52.566
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	14.074	14.074
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	7.794	7.794
**D	THE BANK OF NEW YORK MELLON SA NV	0	40.796	40.796
**D	HAWKES FAMILY LLC	0	1.395	1.395
**D	JAMES S HAWKES 2012 REVOCABLE TR	0	2.274	2.274
**D	CENTRALPENSIONFD SSGA RAFI LOW VOL 775359	0	43.462	43.462
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY 607	607		0
**D	THE PENSION FUND SOCIETY OF THE TORONTO DOMINIONBANK	0	44.233	44.233
**D	TD PENSION PLAN CANADA	0	23.185	23.185
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	159.805	159.805
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	3.679	3.679
**D	TD EUROPEAN INDEX FUND	0	8.907	8.907
**D	TD GLOBAL LOW VOLATILITY FUND	0	894.988	894.988
**D	TD GLOBAL SHAREHOLDER YIELD FUND	0	216.655	216.655
**D	TD EMERALD GBL EQ SHAREHOLDER YIELD NON TAXABLEINVESTOR PFT	0	255.133	255.133
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	276.677	276.677
**D	TD EMERALD GLOBAL EQUITY SHARE HOLDER YIELD POOLEDFUND TRUST	0	122.601	122.601
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	12.372	12.372
**D	SEI GMV ACADIAN	0	102.121	102.121
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	495	495
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	293.948	293.948
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	204.902	204.902
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	87.775	87.775
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	1.382	1.382
**D	IVY ENERGY FUND	0	415.058	415.058
**D	NATIONAL BANK FINANCIAL INC	0	592.588	592.588
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	436.201	436.201
**D	PREMIUM SELECTION UCITS ICAV	0	216.000	216.000
**D	THE GOLDMAN SACHS FOUNDATION	0	20.264	20.264
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIX KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 177.815	0	177.815	
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	352.493	352.493
**D	BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	0	14.732	14.732
**D	ARIZONA STATE RETIREMENT SYSTEM	0	62.491	62.491
**D	SEQUOIA FD PARA GLBL	0	542	542
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	1975 IRREV TRUST OF C D MEYERHAEUSER	0	1.212	1.212
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	44.878	44.878
**D	CIBC GL MAARS ALT CR REPO 011448	0	5.504	5.504
**D	INVESCO MSCI GLOBAL CLIMATE 500 ETF 1001682	0	136.191	136.191

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESCO MSCI EAFE INCOME ADVANTAGE ETF	0	8.555	8.555
**D	WISDOMTREE INTL EFFICENT CORE FD	0	20.156	20.156
**D	FLORIDA RETSYS MINERVA 1009008	0	46.387	46.387
**D	FLORIDA RETSYS MOIRAI	0	14.143	14.143
**D	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	0	81.148	81.148
**D	AZL GLOBAL EQUITY INDEX FUND 114072 AZL MSCI GLOBAL EQU	0	7.914	7.914
**D	INVESCO FUNDS	0	619.215	619.215
**D	BANK OF KOREA	0	270.445	270.445
**D	CIBC INTERNATIONAL EQUITY PRIVATE POOL	0	85.095	85.095
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	1.090.623	1.090.623
**D	IMPERIAL OVERSEAS EQUITY POOL	0	46.278	46.278
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	3.779	3.779
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	365.211	365.211
**D	CIBC INTERNATIONAL INDEX FUND	0	85.034	85.034
**D	CIBC EUROPEAN INDEX FUND	0	6.303	6.303
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.317	2.317
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	43.085	43.085
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.123	11.123
**D	PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	0	2.073	2.073
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	46.341	46.341
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	171.181	171.181
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	293.126	293.126
**D	THE ESB PENSION FUND	0	25.515	25.515
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.918	7.918
**D	COMMISSION DE LA CAISSE COMMUNE	0	297.952	297.952
**D	CCCVM TRANSITION ACTS MONDIALES	0	18.874	18.874
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	20.402	20.402
**D	AIB GROUP IRISH PENSION SCHEME	0	33.709	33.709
**D	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	0	254.886	254.886
**D	NN PARAPLUFONDS 1 NV	0	294.478	294.478
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	838.426	838.426
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	1.465.918	1.465.918
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	720	720
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	2.201	2.201
**D	INV NI GLOBALE AKTIER BASIS 10003	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	190.348	190.348
**D	KAPITALFORENINGEN INVESTIN PRO	0	18.854	18.854
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFC AKTIEN EUROPA	0	43.000	43.000
**D	ACADIAN ALL COUNTRY WORLD MANAGED VOLATILITY EQUITY FUND LLC	0	72.377	72.377
**D	INVESCO MARKETS III PLC	0	147	147
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	526	526
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	77.344	77.344
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	105.523	105.523
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	40.127	40.127

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MI FONDS K25 SPK	0	132.652	132.652
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	105.700	105.700
**D	BLACKROCK LIFE LIMITED	0	22.976	22.976
**D	VIRTUS GLOBAL ALLOCATION FUND	0	40.500	40.500
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	5.884.989	5.884.989
**D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	0	46.000	46.000
**D	INVESCO MARKETS II PUBLIC LTD CO	0	3.317	3.317
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	102.306	102.306
**D	INVESCO MSCI EUR EQ WGHT UCITS ETF	0	130.922	130.922
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	207.303	207.303
**D	INVESCO MARKETS II PLC	0	142.625	142.625
**D	STAR FUND	0	3.896.081	3.896.081
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	INVESCO MARKETS II PUBLIC LTD	0	45.897	45.897
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.323.541	4.323.541
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	85.464	85.464
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.346.991	1.346.991
**D	ENSIGN PEAK ADVISORS INC	0	26.682	26.682
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	1.252	1.252
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	759.284	759.284
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	15.601	15.601
**D	STANLIB FUNDS LIMITED	0	2.310	2.310
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	62.744	62.744
**D	ABB PENSION FUND	0	8.462	8.462
**D	BLACKROCK GLOBAL FUNDS	0	325.968	325.968
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	3.346	3.346
**D	IA CLARINGTON GLOBAL VALUE FUND	0	11.998	11.998
**D	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	0	40.234	40.234
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	167.340	167.340
**D	BRUCE POWER PENSION PLAN	0	106.136	106.136
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	31.251	31.251
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	100.720	100.720
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	182.362	182.362
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	13.777	13.777
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	169.000	169.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	14.835	14.835
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	2.031	2.031
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	93.637	93.637
**D	SHERIFFS PENSION AND RELIEF FUND	0	27.670	27.670
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	44.441	44.441
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST' LI AKTIER GLOBALE	0	35.363	35.363
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	170.215	170.215
**D	BLACKROCK LIFE LTD	0	317.380	317.380
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	826.512	826.512
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	77.112	77.112

Azionisti in proprio: 0 Azionisti in delega: 1.795

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	667.631	667.631
**D	ARROWSTREET US GROUP TRUST	0	253.661	253.661
**D	MONTANARO SMALLER COMPANIES PLC	0	765.400	765.400
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	628.313	628.313
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP ETF	0	18.226	18.226
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	59.471	59.471
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	6.130	6.130
**D	MACK EAFE EQUITY POOL	0	36.500	36.500
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP FUND	0	76.898	76.898
**D	THE CANADA LIFE ASSURANCE COMPANY	0	1.679.331	1.679.331
**D	FEDERATED HERMES INTERNATIONAL STRATEGIC VALUE DIVIDEND FUND	0	911.275	911.275
**D	FEDERATED HERMES INTERNATIONAL DIVIDEND STRATEGY PORTFOLIO	0	358.497	358.497
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.601.049	4.601.049
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	24.673	24.673
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	10.917	10.917
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	215.971	215.971
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	30.057	30.057
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	124.169	124.169
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	47.074	47.074
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	114.304	114.304
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	1	1
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	21.452	21.452
**D	STICHTING PENSIOENFONDS UWV	0	786.434	786.434
**D	NSP MONTICELLO MINNESOTA RETAIL	0	22.642	22.642
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	11.837	11.837
**D	NSP MINNESOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	7.350	7.350
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	1.025.789	1.025.789
**D	VANGUARD GLOBAL MINIMUM VOLATILITY FUND	0	159.711	159.711
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	18.298	18.298
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	6.628	6.628
**D	INV LI AG INDEKS AKK KL 21020	0	15.166	15.166
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF INKA PBEAKK	0	18.675	18.675
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	530.631	530.631
**D	LF MONTANARO EUROPEAN INCOME FUND	0	140.000	140.000
**D	FIRST SENTIER INVESTORS ICVC STEWART INVESTORS WORLDWIDE TY FUND	0	216.400	216.400
**D	BSF FORMUE EUR EQUITY INDEX FUND	0	43.588	43.588
**D	SHELL CANADA 2007 PENSION PLAN	0	2.275	2.275
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	LMT MRT BLRK EUROPE VALUE 775373	0	29.753	29.753
**D	AZL INTERNATIONAL INDEX FUND	0	94.367	94.367
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	912.089	912.089
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	1	1
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST		0	13.292
	13.292			
**D	ISHARES II PUBLIC LIMITED COMPANY	0	3.965.745	3.965.745
**D	ISHARES GLOBAL INFRA UCITS ETF	0	865.555	865.555
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.462.214	1.462.214
**D	PMPT INKA FONDS	0	73.938	73.938
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	1	1
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	343.532	343.532
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	10.966	10.966
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.569.700	2.569.700
**D	BLACKROCK FUND MANAGERS LTD	0	513.005	513.005
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	261.751	261.751
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	125.692	125.692
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	1.783	1.783
**D	STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN	0	52.317	52.317
**D	KAPITALFORENINGEN INVESTIN PRO VELLIV WORLD EQUITY INDEX CO NYKREDIT PORTEFOLJE ADMINISTRATION AS	0	752.007	752.007
**D	QUALITY EDUCATION FUND	0	2.642	2.642
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	166.458	166.458
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	129.865	129.865
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	1	1
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	1	1
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	27.072	27.072
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	25.053	25.053
**D	GOLDMAN SACHS ETF ICAV	0	809	809
**D	AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	0	131	131
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	3.051	3.051
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	3.680	3.680
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	31.343	31.343
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	267.829	267.829
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	1.417.160	1.417.160
**D	BOCI PRUDENTIAL TRUSTEE LIMITED BOCPIFS EQIF	0	90.074	90.074
**D	ETORO EUROPE LTD	0	422	422
**D	AJAY MALIK	0	95.937	95.937
**D	PASTEUR ACTIONS EURO	0	132.833	132.833
**D	SOGECAP PROTECTED EQUITIES	0	83.965	83.965
**D	SOGECAP ACTIONS - MID CAP	0	177.896	177.896
**D	SOGECAP AP OVERLAY	0	469.529	469.529
**D	SILVER AMUNDI EUROPE EQUITY CO	0	74.215	74.215
**D	OFI INVEST DYNAMIQUE MONDE M	0	53.085	53.085
**D	OFI INVEST ESG MID CAPS EURO	0	248.952	248.952
**D	OFI INVEST EQUILIBRE MONDE M	0	50.721	50.721

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ECOFIN GLOB RENEWABLES INFRA U	0	55.051	55.051
**D	ECOFIN SUSTAINABLE LISTED INFR	0	3.265	3.265
**D	LYXOR FTSE MIB UCITS ETF	0	1.275.283	1.275.283
**D	LYXOR MSCI EUROPE UCITS ETF	0	92.356	92.356
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	77.651	77.651
**D	SEB EUROCOMPANIES THEODOR-HEUS	0	34.836	34.836
**D	OFI INVEST ESG EURO EQUITY SMA	0	11.918	11.918
**D	SG DNCA ACTIONS EURO CLIMAT IS	0	58.500	58.500
**D	SG MIROVA ACTIONS EUROPE ENVIR	0	57.448	57.448
**D	AMUNDI S AND P EUROZONE DIV AR	0	167.800	167.800
**D	AMUNDI MSCI EMU	0	144.557	144.557
**D	AMUNDI S AND P EUROZONE CLIMAT	0	1.703.665	1.703.665
**D	AMUNDI MSCI EUROPE ACTION	0	141.090	141.090
**D	AMUNDI MSCI EMU VALUE FACTOR U	0	93.345	93.345
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	80.000	80.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	12.627	12.627
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	34.360	34.360
**D	MORGAN STANLEY PATHWAY FUNDS -	0	39.015	39.015
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	700.697	700.697
**D	NORTHERN LIGHTS FUND TRUST IV	0	34.045	34.045
**D	BRIDGE BUILDER INTERNATIONAL E	0	76.431	76.431
**D	INSPIRE INTERNATIONAL ETF	0	164.827	164.827
**D	BLK MAGI FUND, A SERIES TRUST	0	577	577
**D	NZAM EURO STOXX PARIS-ALIGNED	0	16.056	16.056
**D	THE NOMURA TRUST AND BANKING C	0	76.098	76.098
**D	DESTINATIONS REAL ASSETS FUND	0	169.709	169.709
**D	SEI ACADIAN GLOBAL MANAGED VOL	0	143.360	143.360
**D	NUVEEN GLOBAL INVESTORS FUND P	0	218.180	218.180
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	3.190.412	3.190.412
**D	WM POOL - EQUITIES TRUST NO. 75.	0	77.838	77.838
**D	VBV VK EUROPA AKTIEN ESG FONDS	0	90.340	90.340
**D	VBV LOW CARBON WORLD EQUITIES	0	653.119	653.119
**D	DIGITAL FUNDS STARS EUROZONE	0	34.071	34.071
**D	BANTLEON SELECT SICAV	0	5.882	5.882
**D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	186.665	186.665
**D	PASSIVE GLOBAL SHARE TRUST	0	24.901	24.901
**D	WM POOL - EQUITIES TRUST NO. 74.	0	26.662	26.662
**D	WM POOL - FIXED INTEREST TRUST NO 12	0	19.157	19.157
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	42.470	42.470
**D	NORGES BANK	0	8.895.333	8.895.333
**D	GOVERNMENT OF NORWAY	0	1.500.000	1.500.000
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.004.692	2.004.692

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LGIM MANAGERS (EUROPE) LIMITED	0	721.546	721.546
**D	LEGAL AND GENERAL CCF	0	36.150	36.150
**D	BANK OF BOTSWANA.	0	8.182	8.182
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.141.373	1.141.373
**D	IADB STAFF RETIREMENT FUND	0	235.203	235.203
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	26.398	26.398
**D	IADB POST RETIREMENT BENEFITS FUND	0	109.269	109.269
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	0	24.783	24.783
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	7.650	7.650
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	0	7.659	7.659
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	0	1.528	1.528
**D	LEGAL & GENERAL DIVERSIFIED FUND	0	1.100	1.100
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	1.832	1.832
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 3 FUND	0	1.501	1.501
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS LTAF	0	332	332
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS (H) LTAF	0	11.195	11.195
**D	LEGAL & GENERAL FUTURE WORLD ESG T&O DEVELOPED FOSSIL FUEL E	0	13.768	13.768
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED DEVELO	0	38.726	38.726
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EUROPE	0	20.583	20.583
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.009.163	1.009.163
**D	LEGAL & GENERAL FUTURE WORLD GLOBAL MULTI-FACTOR ESG TILTED	0	1.015	1.015
**D	LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	0	31.617	31.617
**D	LEGAL AND GENERAL EUROPEAN INDEX TRUST	0	617.545	617.545
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	173.557	173.557
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	LEGAL & GENERAL FUTURE WORLD INFRASTRUCTURE INDEX FUND	0	10.136	10.136
**D	ABERDEEN STANDARD ACS I	0	48.334	48.334
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	102.136	102.136
**D	POLAR CAPITAL FUND PLC	0	922.000	922.000
**D	RIZE UCITS ICAV	0	71.243	71.243
**D	SUMMIT INVESTMENT FUNDS PLC	0	98.521	98.521
**D	SUMMIT MUTUAL FUNDS PLC	0	69.543	69.543
**D	LEGAL & GENERAL ICAV.	0	116.287	116.287
**D	OSMOSIS ICAV	0	261.612	261.612
**D	MFG INVESTMENT FUND PLC	0	138.556	138.556
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	5.525.041	5.525.041
**D	AMBIENTA X ICAV	0	263.106	263.106
**D	NORTHERN TRUST UCITS FGR FUND	0	481.986	481.986
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF	0	20.366	20.366
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	979.764	979.764
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	85.854	85.854
**D	VERDIPAPIRFONDET KLP AKSJE GLOBAL INDEKS	0	481.058	481.058
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.852.719	1.852.719

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LEGAL & GENERAL ACS LTAF	0	467.940	467.940
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	6.306.348	6.306.348
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.032	5.032
**D	USAA CASUALTY INSURANCE COMPANY	0	9.985	9.985
**D	UTAH STATE RETIREMENT SYSTEMS	0	157.500	157.500
**D	THE PEOPLE`S PENSION SCHEME	0	1.335.392	1.335.392
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	135.755	135.755
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	39	39
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	618.116	618.116
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	1.693.474	1.693.474
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	59.137	59.137
**D	MICHELIN NORTH AMERICA INC. MASTER RETIREMENT TRUST	0	13.667	13.667
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	9.547	9.547
**D	VARMA MUTUAL PENSION INSURANCE COMPANY	0	794.300	794.300
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	65.008	65.008
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	18.591	18.591
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.654	32.654
**D	STICHTING PENSIOENFONDS APF	0	143.604	143.604
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	8.646	8.646
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	50.543	50.543
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	58.616	58.616
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	2.881.596	2.881.596
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	320.755	320.755
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	SRW 2009 FRIENDS AND FAMILY CONTINUATION TRUST	0	1.694	1.694
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY.	0	23.888	23.888
**D	SNOWFINCH FOUNDATION	0	10.600	10.600
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	14.600	14.600
**D	ROSEFINCH FOUNDATION	0	10.600	10.600
**D	PCA TAX SHELTERED ANNUITY PLAN	0	7.652	7.652
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	EXELON FOUNDATION	0	1.628	1.628
**D	DORIS DUKE CHARITABLE FOUNDATION INC	0	1.152	1.152
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	9.970	9.970
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND.	0	936	936
**D	GREENFINCH FOUNDATION	0	10.600	10.600
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST	0	6.718	6.718
**D	CYSTIC FIBROSIS FOUNDATION	0	11.773	11.773
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700

Azionisti in proprio: 0 Azionisti in delega: 1.795

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ARVEST FOUNDATION	0	872	872
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	1.434	1.434
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	206.741	206.741
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	IALUMBRA HOLDING TRUST	0	46.800	46.800
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	EXELON CORPORATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES	0	3.293	3.293
**D	PEPCO HOLDINGS INC. VEBA TRUST	0	2.584	2.584
**D	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EM	0	98	98
**D	HRW TESTAMENTARY TRUST NO. 1.	0	9.376	9.376
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	2.889	2.889
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	11.880	11.880
**D	BEAT DRUGS FUND ASSOCIATION	0	2.666	2.666
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	572.808	572.808
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	174.869	174.869
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	METIS EQUITY TRUST	0	113.349	113.349
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	117.527	117.527
**D	LAKE AVENUE INVESTMENTS LLC	0	39.363	39.363
**D	K INVESTMENTS SH LIMITED.	0	110.336	110.336
**D	THYSSEN GLOBAL INVESTMENTS LLC	0	4.589	4.589
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	PECO ENERGY COMPANY RETIREE LIFE INSURANCE TRUST	0	357	357
**D	MALACHITE 35 TRUST	0	2	2
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	BUILDERS ASSET MANAGEMENT WATER LLC	0	65.544	65.544
**D	EVA VALLEY MA1 LLC	0	16.657	16.657
**D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	0	15.755	15.755
**D	FIDDLER PARTNERS LLC	0	782	782
**D	DELFINCO LP	0	2.742	2.742
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	9.788	9.788
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	INTER-AMERICAN DEVELOPMENT BANK LOCAL RETIREMENT PLAN	0	14.678	14.678
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	PINK CALI LLC	0	1.430	1.430
**D	OMEGA FFIP LIMITED PARTNERSHIP	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	ETERNITY FOUR TRUST	0	236.533	236.533
**D	RDM LIQUID LLC..	0	58.100	58.100

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.	0	2.888	2.888
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	97.891	97.891
**D	MBB PUBLIC MARKETS I LLC	0	98.262	98.262
**D	HAWTHORN DM LLC	0	35.323	35.323
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	102.544	102.544
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	263.781	263.781
**D	CHEVRON UK PENSION TRUSTEE LIMITED AS TRUSTEE OF THE CHEVRON	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	379.058	379.058
**D	TESCO PLC PENSION SCHEME	0	403.161	403.161
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S.	0	2.560.305	2.560.305
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	146.180	146.180
**D	THE PARTNERS FUND	0	322.965	322.965
**D	NEW ZEALAND SUPERANNUATION FUND.	0	7.649.838	7.649.838
**D	STATE UNIVERSITIES RETIREMENT SYSTEM	0	64.412	64.412
**D	QIC INTERNATIONAL EQUITIES FUND.	0	151.074	151.074
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BRD	0	1.663.039	1.663.039
**D	QIC LISTED EQUITIES FUND	0	660.880	660.880
**D	OSSH 1 TRUST	0	526.903	526.903
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	104.659	104.659
**D	MINDEROO FOUNDATION LIMITED ATO THE MINDEROO FOUNDATION TRUS	0	11.267	11.267
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	116.922	116.922
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND	0	527.962	527.962
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	ATLAS INFRASTRUCTURE GLOBAL FUND	0	3.658.860	3.658.860
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	774.601	774.601
**D	GENERATION LIFE LIMITED	0	85.423	85.423
**D	TSA EQUITY FUND #2	0	24.703	24.703
**D	SP INTERNATIONAL SHARES TRUST	0	55.320	55.320
**D	SUSTAINABLE GS 1 TRUST	0	60.646	60.646
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	665.252	665.252
**D	MAGELLAN INFRASTRUCTURE FUND	0	2.030.127	2.030.127
**D	MFG CORE INFRASTRUCTURE FUND	0	727.917	727.917
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND	0	153.037	153.037
**D	QIC LISTED INFRASTRUCTURE FUND	0	734.265	734.265
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	502.053	502.053
**D	EQUIPSUPER	0	488.610	488.610
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	993.058	993.058
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	1.406	1.406

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INTERNATIONAL EQUITIES B UNIT TRUST	0	6.548	6.548
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	41.781	41.781
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	BUILDERS INITIATIVE FOUNDATION	0	39.925	39.925
**D	NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	212.205	212.205
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	IMPACTASSETS INC.	0	624	624
**D	ESSENTIA HEALTH	0	3.512	3.512
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	31.193	31.193
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	430.200	430.200
**D	HRW TRUST NO. 3 UAD 01/17/03	0	4.551	4.551
**D	HRW TESTAMENTARY TRUST NO. 12.	0	11.527	11.527
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**D	HRW TESTAMENTARY TRUST NO. 5	0	5.145	5.145
**D	HRW TRUST NO. 4 UAD 01/17/03	0	7.402	7.402
**D	HRW TESTAMENTARY TRUST NO. 7.	0	13.980	13.980
**D	HRW TESTAMENTARY TRUST NO. 2	0	6.130	6.130
**D	HRW TESTAMENTARY TRUST NO. 8.	0	4.242	4.242
**D	HRW TESTAMENTARY TRUST NO. 9.	0	9.559	9.559
**D	HRW TESTAMENTARY TRUST NO. 4.	0	7.729	7.729
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	LAZARD GLOBAL EQUITY FRANCHISE CIT	0	56.671	56.671
**D	W. K. KELLOGG FOUNDATION TRUST.	0	14.068	14.068
**D	HRW TESTAMENTARY TRUST NO. 10.	0	9.365	9.365
**D	HRW TRUST NO. 2 UAD 01/17/03	0	2.819	2.819
**D	MOBIUS LIFE LIMITED.	0	74.494	74.494
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	21.951	21.951
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	JTW TRUST NO. 1 UAD 9/19/02.	0	4.587	4.587
**D	JTW TRUST NO. 3 UAD 9/19/02.	0	7.254	7.254
**D	JTW TRUST NO. 5 UAD 9/19/02.	0	5.320	5.320
**D	JTW TRUST NO. 2 UAD 9/19/02.	0	10.250	10.250
**D	JTW TRUST NO. 4 UAD 9/19/02.	0	2.528	2.528
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	144.059	144.059
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	ALUMBRA INNOVATIONS FOUNDATION	0	2.639	2.639
**D	ADVOCATE HEALTH AND HOSPITALS CORPORATION ..	0	82.368	82.368
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	426.614	426.614
**E	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	13.365	13.365
**D	GULDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920

Azionisti in proprio: 0 Azionisti in delega: 1.795

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	101.812	101.812
**D	MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST	0	14.923	14.923
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.240.543	1.240.543
**D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS.	0	16.275	16.275
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	18.332	18.332
**D	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN.	0	16.112	16.112
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	THE REPRESENTATIVE CHURCH BODY	0	516.565	516.565
**D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	0	47.560	47.560
**D	REGIME DE RETRAITE DU PERSONNEL CDE	0	63.749	63.749
**D	NAV CANADA PENSION PLAN.	0	187.560	187.560
**D	MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST	0	800	800
**D	TELSTRA SUPERANNUATION SCHEME	0	462.152	462.152
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	2.059.862	2.059.862
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	15.924	15.924
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	2.563.238	2.563.238
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	7.970	7.970
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	250.590	250.590
**D	BLACKROCK UCITS CCF	0	94.766	94.766
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	454.381	454.381
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	DELA NATURA- EN LEVENSVERZEKERINGEN N.V.	0	183.953	183.953
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	221.411	221.411
**D	THE PARTNERS FUND SICAV	0	81.990	81.990
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	21.681	21.681
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	53.621	53.621
**D	FJARDE AP-FONDEN.	0	2.111.916	2.111.916
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	128.472	128.472
**D	THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH	0	106.427	106.427
**C	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP C/O AQR CAPITAL MANAGEMENT LLC (ACTING AS IA)	0	20.449	20.449
**C	BEMAP MASTER FUND LTD	0	17.481	17.481
**D	CX CADENCE LIMITED-DEAZELEY	0	664.035	664.035
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	6.297	6.297
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.273.245	1.273.245
**D	LUMYNA-MARSHALL WACK UCITS SICAV -LUMYNA -MW TOPS ENV FOCUS(	0	3.339.388	3.339.388
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT	0	463.605	463.605
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	78.216	78.216
**D	FIDELITY IECFOTL	0	104.080	104.080
**D	PLATO GLOBAL SHARES INCOME FUND.	0	6.221	6.221
**C	JOHN HANCOCK FUNDS III GLOBAL SHAREHOLDER YIELD FUNDHOLDER YIELD FUND	0	677.218	677.218
**D	ITALY STOCK FUND	0	29.000	29.000
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	145.951	145.951
**D	SCHWAB INTERNATIONAL INDEX FUND	0	873.851	873.851
**D	SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY INDEX FUND	0	132.313	132.313

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	479.967	479.967
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	4.363	4.363
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	134.227	134.227
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	51.452	51.452
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	16.505	16.505
**D	ONEMARKETS ITALY ICAV	0	125.304	125.304
**D	AEGON CUSTODY BV- TCCF-UBS AEGON CSTDY BV RE MM WORLD EQUITY INDEX CLIMATE CHANGE FUN	0	32.202	32.202
**D	ABRDN OEIC IV-ABRDN GLOBAL INFRASTRUCTURE -EQUITY TRACKER	0	100.585	100.585
**D	AEGON WORLD EQUITY INDEX FUND II	0	77.527	77.527
**D	MM DEVELOPED WORLD EQUITY INDEX FUND II	0	37.226	37.226
**D	ABRDN OEIC IV-ABRDN EVOLVE EUROPEAN EQUITY INDEX FUND	0	8.859	8.859
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	12.173.747	12.173.747
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.982	15.982
**D	ILA - RAFIMF	0	14.723	14.723
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE.	0	35.672	35.672
**D	ILA-A-ILSDMH	0	732.064	732.064
**D	IRISH LIFE ASSURANCE PLC	0	4.376.148	4.376.148
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	3.864.156	3.864.156
**D	ILA-A-ILIMCFHY	0	48.918	48.918
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.893	11.893
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	3.481	3.481
**D	ILA - A-ILGLOEQG	0	9.362	9.362
**D	ILA - A-ILEZEQG	0	30.042	30.042
**D	ILA - A-ILHYEQG	0	29.170	29.170
**D	IRISH LIFE ASSURANCE.	0	109.903	109.903
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	121.656	121.656
**D	AEGON CUSTODY B.V.	0	240.608	240.608
**D	SCOTTISH EQUITABLE PLC	0	430.877	430.877
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	480.460	480.460
**D	LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	0	1.237	1.237
**D	PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6558)	0	1.487.982	1.487.982
**D	PMC MULTI ASSET FUND OVERLAY	0	762.916	762.916
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	823.105	823.105
**D	FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	0	5.559	5.559
**D	TSGX SOLACT ESG TBACO EX UNHG(3387)	0	1.579	1.579
**D	ABRDN OEIC II-ABRDN GLOBAL BALANCED GROWTH FUND	0	9.249	9.249
**D	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.683	6.683
**D	THE ERIK J. REED REVOCABLE TRUST	0	3.141	3.141
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.564.057	1.564.057
**D	INVESCO POOLED INVESTMENT FUND - EUROPE FUND	0	8.693	8.693
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	776.930	776.930
**D	BERESFORD FUNDS ICAV	0	67.108	67.108
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	65.060	65.060

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.214.022	1.214.022
**D	KAMES INFLATION LINKED FUNDS	0	882.558	882.558
**D	AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND	0	5.688	5.688
**D	AZIMUT LIFE DAC	0	3.779	3.779
**D	TWO SIGMA INTERNATIONAL CORE	0	44.451	44.451
**D	AEAM FUNDS - AEGON WORLD EQUITY BETA POOL (E	0	9.371	9.371
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	150.846	150.846
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	494.574	494.574
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.666.494	3.666.494
**D	VICTORY MARKET NEUTRAL INCOME FUNDFUND	0	745.440	745.440
**D	DIMENSIONAL GLOBAL SUSTAINABILITY TRUST	0	7.428	7.428
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	221.217	221.217
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	126.933	126.933
**D	JOHN HANCOCK ESG INTERNATIONAL EQUITY FUND	0	128.850	128.850
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETFVOLATILITY WTD INDEX ETF	0	39.730	39.730
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	184.679	184.679
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	72.546	72.546
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	66.959	66.959
**D	UAPF - BLACK ROCK PASSIVE EQUITY	0	7.491	7.491
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITIES C/O CITCO TRUSTEES (CAYMAN) LIMITED	0	760	760
**D	CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	0	2.702	2.702
**D	MAN NUMERIC CITY LIMITS FUND LLC C/O NUMERIC INVESTORS LLC	0	2.382	2.382
**D	MAN ARP MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	23.716	23.716
**D	POINT72 ASSOCIATES LLC C/O FINSCO LIMITED	0	364	364
**D	POINT72 ASSOCIATES LLC C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE	0	7.010	7.010
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	3.863	3.863
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	951	951
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	2.168	2.168
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND	0	787	787
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND	0	1.589	1.589
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUITIES FUND	0	426	426
**D	MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED	0	2.032	2.032
**D	RBC INDIGO INTERNATIONAL EQUITYINDEX FUND	0	10.274	10.274
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	1.751.069	1.751.069
**D	VCIM GLOBAL LOW VOLATILITY FUND	0	12.268	12.268
**D	VCIM GLOBAL IMPACT FUND	0	13.028	13.028
**D	RBC INTERNATIONAL DIVIDEND GROWTH FUND	0	64.242	64.242
**D	RBC GLOBAL BALANCED FUND	0	57.214	57.214
**D	RBC INTERNATIONAL EQUITY FUND LARRY ZHANG RBC GLOB ASSET MGT INC	0	1.334.351	1.334.351
**D	RBC BALANCED FUND	0	313.881	313.881
**D	NBIMC EAFE EQUITY INDEX FUND.	0	6.818	6.818
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	646	646
**D	RBC EUROPEAN EQUITY FUND ROYAL TRUST	0	3.658.214	3.658.214

Azionisti in proprio: 0 Azionisti in delega: 1.795

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	249.678	249.678
**D	RBC EUROPEAN MID-CAP EQUITY FUND	0	919.563	919.563
**D	MERCER PRIVATE WEALTH REAL ASSET POOL	0	20.717	20.717
**D	NORTHWATER ENHANCED IMMUNIZATION TRUST II	0	5.588	5.588
**D	RBC VFS INTERNATIONAL EQUITY FUND (INCUBATOR)	0	7.556	7.556
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUIT	0	195.322	195.322
**D	LMA IRELAND-MAP 501.	0	149.264	149.264
**D	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND C/O MARSHALL WACE IRELAND LIMITED	0	37.622	37.622
**D	MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	239.355	239.355
**D	MWIS TOPS FUND C/C MARSHALL WACE IRELAND LIMITED	0	95.786	95.786
**D	LMAP 909 SUB FUND OF LMAP IRELAND ICAV	0	118.111	118.111
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.	0	336.833	336.833
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY.	0	4.200	4.200
**D	MARSHALL WACE COMMON CONTRACTUAL FUND - MWCCF WORLD TOPS 150	0	13.199	13.199
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS WORLD EQUITIES FU	0	206.568	206.568
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS GLOBAL EQUITIES LE FUND	0	30.109	30.109
**D	MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND	0	13.807	13.807
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.185	6.185
**D	ARL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
***	GRANADE ERIK	0	1.091	1.091
**D	PG NXGN INFRA AAV LIMITED	0	83.531	83.531
**D	DPAM D&Y-RDT B EQUITIES EMU INDEX	0	87.800	87.800
**D	AMUNDI PRIME EUROZONE	0	29.330	29.330
**D	NEF RISPARMIO ITALIA	0	119.795	119.795
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	22.336	22.336
**D	AMUNDI INDEX MSCI WORLD SRI	0	299.537	299.537
**D	AMUNDI INDEX MSCI EUROPE SRI	0	2.140.735	2.140.735
**D	AMUNDI FUNDS GLOBAL PERSPECTIVES	0	4.713	4.713
**D	LO FUNDS - ALL ROADS GROWTH	0	73.665	73.665
**D	LO FUNDS - ALL ROADS CONSERVATIVE	0	14.208	14.208
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	611.657	611.657
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	182.514	182.514
**D	AMUNDI INDEX MSCI WORLD	0	84.891	84.891
**D	LUX IM - ESG GREEN ENERGY	0	389.684	389.684
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	7.199	7.199
**D	AMUNDI STOXX EUROPE 600	0	1.461.479	1.461.479
**D	AMUNDI INDEX MSCI EUROPE	0	711.474	711.474
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	170.804	170.804
**D	LOF TARGETNETZERO EUROPE EQUITY	0	7.872	7.872
**D	MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND	0	9.933	9.933
**D	LO FUNDS - ALL ROADS	0	98.773	98.773
**D	VF (LUX) - VALIANT EUROPE EQUITIES	0	29.009	29.009
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	29.674	29.674

Azionisti in proprio: 0 Azionisti in delega: 1.795

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI INDEX MSCI EMU SRI	0	396.569	396.569
**D	IMGP - GLOBAL CORE EQUITY FUND	0	302	302
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	2.160	2.160
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	1.492	1.492
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	11.540	11.540
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	280.651	280.651
**D	TIKEHAU INTERNATIONAL CROSS ASSETS	0	115.000	115.000
**D	AMUNDI FTSE MIB	0	440.730	440.730
**D	AMUNDI MSCI EUROPE	0	82.483	82.483
**D	NIF3 - SUSTAINABLE WORLD EQUITY MANDATE2	0	1.589	1.589
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE	0	129.357	129.357
**D	MACQUARIE GLOBAL LISTED REAL ASSETS FUND	0	27.115	27.115
**D	RBC FUNDS (LUX) EUROPEAN EQUITY FOCUS FD	0	4.964	4.964
**D	VISION FUND-EUROPE CORE	0	18.948	18.948
**D	VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	0	44.033	44.033
**D	ST BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING	0	56.856	56.856
**D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V	0	397.909	397.909
**D	STICHTING PENSIOENFONDS VOOR DE ARCHITECTENBUREAUS	0	81.131	81.131
**D	KAS BANK PF	0	1.277	1.277
**D	MANDAT LBP PREVOYANCE	0	61.707	61.707
**D	LBP ASSURANCES IARD	0	27.170	27.170
**D	CNBF-RB-AXA-FLEXIBLE	0	58.809	58.809
**D	CNBF-RC-AXA-FLEXIBLE	0	138.920	138.920
**D	UNIVERS CNP 1	0	202.576	202.576
**D	EGEPARGNE 2 DIVERSIFIE	0	54.280	54.280
**D	CRN AMUNDI ACTIONS	0	170.668	170.668
**D	ROPS EURO P	0	243.492	243.492
**D	FGV ACTIONS EUROPE LM A	0	60.107	60.107
**D	AMUNDI SAKURA SUSTAINABLE GLOBAL MIN VOL	0	22.935	22.935
**D	WORLD EQUITIES II	0	22.214	22.214
**D	VILLIERS ALTO	0	87.511	87.511
**D	AMLC EQ SINGLE STOCKS	0	80.700	80.700
**D	A.A. B DIVERSIFIE	0	99.683	99.683
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	55.665	55.665
**D	VILLIERS DIAPASON	0	19.229	19.229
**D	SAKKARAH 7 FCP	0	84.890	84.890
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	306.865	306.865
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	297.815	297.815
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	46.192	46.192
**D	IP ACTIONS EURO	0	26.916	26.916
**D	BEL EQUITY EUROPE	0	655.624	655.624
**D	A.A. CANDRIAM DIVERSIFIE	0	591.453	591.453
**D	ARRCO QUANT 2	0	46.752	46.752

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AP ACTIONS 1 EURO	0	63.220	63.220
**D	ROPS-SMART INDEX EURO	0	598.748	598.748
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	240.000	240.000
**D	LAZARD GREEN CAPITAL	0	70.830	70.830
**D	ARKEA INDICIEL PAB EUROPE	0	204.816	204.816
**D	CIVILISATION	0	6.955	6.955
**D	GEFIP EUROLAND	0	125.000	125.000
**D	EUROPE ECOLOGIE EQUILIBRE EQUITY PTF	0	662.594	662.594
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	34.361	34.361
**D	AMUNDI DYNAMIQUE CLIMAT	0	24.226	24.226
**D	PROCLERO FCP	0	73.177	73.177
**D	PORTEURS D`ESPERANCE	0	70.951	70.951
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	108.011	108.011
**D	CPR EUROLAND PREMIUM ESG	0	14.005	14.005
**D	GLOBAL ALLOCATION M	0	9.533	9.533
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.945	4.945
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	14.179	14.179
**D	BFT ACTIONS EURO ODD ISR	0	67.499	67.499
**D	ARKEA FOCUS - HUMAN	0	117.561	117.561
**D	OSTRUM SRI EURO MINVOL EQUITY	0	91.898	91.898
**D	OSTRUM SRI EUROPE EQUITY	0	389.134	389.134
**D	OFI INVEST ESG ALLOCATION FLEXIBLE	0	10.532	10.532
**D	ASSURDIX	0	122.059	122.059
**D	AMUNDI ACTIONS EURO ISR	0	121.793	121.793
**D	HELVETIA I EUROPA	0	95.573	95.573
**D	VT DOWNING GLOBAL INVESTORS FUND	0	16.000	16.000
**D	VT GRAVIS CLEAN ENERGY INCOME FUND	0	396.733	396.733
**D	ROYAL UNITED KINGDOM BENEFICENT ASSOCIAT	0	3.460	3.460
**D	SB CIF REDWHEEL-RWC ASSET MGT LLP	0	25.493	25.493
**D	SB CIF - MACQUARIE	0	72.439	72.439
**D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	0	3.750.000	3.750.000
**D	ABN AMRO FUNDS	0	70.764	70.764
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	34.908	34.908
**D	EURIZON AM RILANCIO ITALIA TR	0	13.853	13.853
**D	EURIZON PIR ITALIA AZIONI	0	57.660	57.660
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONI ITALIA	0	1.850.730	1.850.730
**D	EURIZON PROGETTO ITALIA 40	0	219.174	219.174
**D	EURIZON PROGETTO ITALIA 70	0	355.719	355.719
**D	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	0	280.088	280.088
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	1.328.057	1.328.057
**D	ABN AMRO FGR	0	206.440	206.440
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	AXA MPS PREVIDENZA PER TE - CRESCITA	0	655.971	655.971
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.094	2.094

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	17.350	17.350
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	821	821
**D	EPSILON FUND - EURO Q-EQUITY	0	852	852
**D	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	0	4.347	4.347
**D	TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	0	104.961	104.961
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	885.132	885.132
**D	ISHARES MSCI ACWI ETF	0	440.511	440.511
**D	ISHARES MSCI ACWI EX U.S. ETF	0	298.635	298.635
**D	ISHARES GLOBAL UTILITIES ETF	0	131.923	131.923
**D	ISHARES MSCI EUROZONE ETF	0	1.729.239	1.729.239
**D	ISHARES EUROPE ETF	0	249.537	249.537
**D	ISHARES MSCI EAFE ETF	0	4.763.956	4.763.956
**D	ISHARES MSCI EAFE VALUE ETF	0	3.245.988	3.245.988
**D	ISHARES MSCI KOKUSAI ETF	0	4.071	4.071
**D	ISHARES MSCI ITALY ETF	0	1.326.383	1.326.383
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	1.395.614	1.395.614
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	142.671	142.671
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	73.206	73.206
**D	ISHARES CORE MSCI EUROPE ETF	0	617.986	617.986
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	202.783	202.783
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	12.359	12.359
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	89.664	89.664
**D	ISHARES MSCI INTL QUALITY FACTOR ETF	0	1.608.799	1.608.799
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	513.287	513.287
**D	ISHARES MSCI WORLD ETF	0	87.311	87.311
**D	ISHARES CORE MSCI EAFE ETF	0	8.942.520	8.942.520
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.759.039	1.759.039
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	1.146.138	1.146.138
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	29.703	29.703
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	27.436	27.436
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	531.048	531.048
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	38.037	38.037
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.856	6.856
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	85.437	85.437
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	31.516	31.516
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	169.222	169.222
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	19.740	19.740
**D	PEOPLE`S BANK OF CHINA	0	1.039.077	1.039.077
**D	FLOURISH INVESTMENT CORPORATION	0	64.066	64.066
**D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	0	54.842	54.842
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	EURIZON FUND	0	935.574	935.574
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	109.447	109.447
**D	ISHARES V PUBLIC LIMITED COMPANY	0	435.746	435.746
**D	ISHARES III PUBLIC LIMITED COMPANY	0	3.276.034	3.276.034

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.672.947	1.672.947
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	5.625.214	5.625.214
**D	WISDOMTREE ISSUER ICAV	0	441.651	441.651
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	OMERS ADMINISTRATION CORPORATION	0	575.737	575.737
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	26.089.707	26.089.707
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	593.375	593.375
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	457.092	457.092
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	1.075.000	1.075.000
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	944.786	944.786
**D	OSSIAM LUX	0	440.858	440.858
**D	EURIZON AM SICAV	0	15.995	15.995
**D	VARIOPARTNER SICAV	0	75.691	75.691
**D	MFS MERIDIAN FUNDS	0	643.176	643.176
**D	MFS INVESTMENT FUNDS	0	713.571	713.571
**D	EURIZON NEXT 2.0	0	62.808	62.808
**D	EPSILON FUND	0	433.398	433.398
**D	GOLDMAN SACHS FUNDS	0	23.349	23.349
**D	BLACKROCK GLOBAL INDEX FUNDS	0	106.664	106.664
**D	AXA WORLD FUNDS SICAV	0	2.777.941	2.777.941
**D	BLACKROCK STRATEGIC FUNDS	0	3.094.064	3.094.064
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	935.300	935.300
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	7.325	7.325
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	127.871	127.871
**D	UIFONDS AKTIEN EUROPE MVOLA PASSIVE	0	123.502	123.502
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	186.600	186.600
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	SSE CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	345.418	345.418
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	18.899	18.899
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	1.678	1.678
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	76.308	76.308
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	81.359	81.359
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	46.046.199	46.046.199
**D	MFS DEVELOPMENT FUNDS, LLC	0	332	332
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS CLEAN ENERGY INCOME FUND	0	184.804	184.804
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	643.013	643.013
**D	LAZARD ASSET MANAGEMENT LLC	0	402	402
**D	LAZARD REAL ASSETS PORTFOLIO	0	5.721	5.721
**D	LAZARD EQUITY FRANCHISE PORTFOLIO	0	8.886	8.886
**D	PENSION BENEFIT GUARANTY CORPORATION	0	181.433	181.433
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR AQUILAUNIVERSALFONDS	0	6.000	6.000
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	17.658	17.658
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	167.944	167.944

Azionisti in proprio: 0 Azionisti in delega: 1.795

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	92.792	92.792
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	48.724	48.724
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	74.322	74.322
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT M8H FOR PROZ-UI-AKTIENFONDS	0	116.092	116.092
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	35.087	35.087
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.970.898	2.970.898
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	607.492	607.492
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	2.118	2.118
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	300.109	300.109
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	904.607	904.607
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	12.471.876	12.471.876
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	815.400	815.400
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	56.533	56.533
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	74.199	74.199
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	53.329	53.329
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS	0	2.285	2.285
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	6.089	6.089
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	405.812	405.812
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST BALANCED	0	210.000	210.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST EQUITY	0	56.000	56.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST GROWTH	0	78.000	78.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST YIELD	0	49.000	49.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST BALANCED	0	33.000	33.000
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	25.990	25.990
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	266.306	266.306
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	38.385	38.385
**D	VANECK ETFS N.V.	0	680.148	680.148
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-GLOBAL STOCK	0	17.273	17.273
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 1	0	20.674	20.674
**D	UNITED INCOME FOCUS TRUST	0	27.953	27.953
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	1.177.509	1.177.509
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	5.875.860	5.875.860
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	SWEDBANK ROBUR ACCESS EDGE EUROPE	0	31.203	31.203
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	319.857	319.857
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	285.338	285.338
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND SUSTAINABLE EQUITY CHF	0	28.280	28.280
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	8.408	8.408
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	927.229	927.229
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	26.303	26.303
**D	SCOTIA WEALTH WORLD INFRASTRUCTURE POOL	0	167.200	167.200
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	8.399	8.399

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	0	70.808	70.808
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	1.241.372	1.241.372
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	1.472	1.472
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	56.736	56.736
**D	SWEDBANK ROBUR ACCESS EUROPA	0	340.903	340.903
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	738.052	738.052
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	51.871	51.871
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	88.332	88.332
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	1.863	1.863
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	47.225	47.225
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROWTH FUND	0	2.196	2.196
**D	GOVERNMENT PENSION INVESTMENT FUND	0	6.188.819	6.188.819
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	18.218	18.218
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	296.562	296.562
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	3.139	3.139
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	237.789	237.789
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	2.216.170	2.216.170
**D	SALI MULTI-SERIES FUND IX, L.P.	0	17.694	17.694
**D	CITY OF NEW YORK GROUP TRUST	0	1.750.424	1.750.424
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	7.240	7.240
**D	T. ROWE PRICE GLOBAL ALLOCATIONFUND	0	655	655
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	0	175.663	175.663
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	629.524	629.524
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.837.757	1.837.757
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	9.181	9.181
**D	NUVEEN REAL ASSET INCOME FUND	0	208.827	208.827
**D	NUVEEN MULTI-ASSET INCOME FUND	0	49.478	49.478
**D	NUVEEN REAL ASSET INCOME & GROWTH FUND	0	101.290	101.290
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	16.830	16.830
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	13.139	13.139
**D	MUSASHI SMART PREMIA FUND	0	2.312	2.312
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	603.540	603.540
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	415.942	415.942
**D	MGI FUNDS PLC	0	546.697	546.697
**D	E TRADE NO FEE INTERNATIONAL INDEX FUND	0	938	938
**D	LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TR	0	900	900
**D	MOUNT HATTON INVESTMENTS LIMITED	0	2.437	2.437
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	4.935	4.935
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	7.702.949	7.702.949
**D	LAZARD GLOBAL INVESTMENT MANAGEMENT CCF	0	69.366	69.366
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	61.937	61.937
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	73.949	73.949

Azionisti in proprio: 0 Azionisti in delega: 1.795

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	32.902	32.902
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	1.461.849	1.461.849
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	211.441	211.441
**D	INVESCO BCPL BADGER FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II	0	4.701	4.701
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	489.634	489.634
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	2.335	2.335
**D	DWS RREEF REAL ASSETS FUND	0	1.986.999	1.986.999
**D	INSTITUTIONAL RETIREMENT TRUST	0	31.791	31.791
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	16.150	16.150
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	73.210	73.210
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	83.501	83.501
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	20.991	20.991
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	17.255	17.255
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	4.074	4.074
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	29.112	29.112
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.713	2.713
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	6.881	6.881
**D	THE FIRST CHURCH OF CHRIST SCIENTIST	0	779	779
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.711.903	2.711.903
**D	LAZARD GLOBAL EQUITY FRANCHISE (CANADA) FUND	0	37.500	37.500
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	10.639	10.639
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	3.493.646	3.493.646
**D	HARTFORD MULTI-ASSET INCOME FUND	0	1.410	1.410
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	DYNAMIC GLOBAL INFRASTRUCTURE FUND	0	972.900	972.900
**D	DYNAMIC ACTIVE GLOBAL INFRASTRUCTURE ETF	0	19.832	19.832
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	599	599
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	146.575	146.575
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	18.504	18.504
**D	FRANKLIN TEMPLETON ICAV	0	4.477	4.477
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	6.385	6.385
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	1.126	1.126
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	119.137	119.137
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.947	1.947
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.487	5.487
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	955.873	955.873
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	20.420	20.420
**D	EATON VANCE RICHARD BERNSTEIN ALL ASSET STRATEGY FUND	0	45.115	45.115
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	38.549	38.549
**D	DGAM HEXAVEST INTERNATIONAL EQUITY FUND 1	0	19.259	19.259
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	93.716	93.716
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	75.149	75.149
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	13.056	13.056

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	598.708	598.708
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	11.015	11.015
**D	DGAM GLOBAL LISTED INFRASTRUCTURE I NDEX FUND 1	0	240.460	240.460
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE	0	5.913	5.913
**D	DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND	0	3.500	3.500
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	PACE ALTERNATIVE STRATEGIES INVESTMENTS	0	2.068	2.068
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	23.893	23.893
**D	CENTRAL PROVIDENT FUND BOARD	0	5.202	5.202
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.244	1.244
**D	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	0	46.091	46.091
**D	MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST	0	16.283	16.283
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR SCULPTOR FONDS	0	20.900	20.900
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	FIDANTE PARTNERS LIQUID STRATEGIE SICAV	0	655.744	655.744
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	104.116	104.116
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	BMO MSCI EAFE INDEX ETF	0	542.207	542.207
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	264.490	264.490
**D	AXA IM ETF ICAV	0	335.241	335.241
**D	ARCHITAS MULTIMANAGER GLOBAL FUNDS UNIT TRUST	0	20.668	20.668
**D	AXA IM EQUITY TRUST	0	140.000	140.000
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	496.918	496.918
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	196	196
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	23.584	23.584
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	3.046	3.046
**D	AMERICAN CENTURY ICAV	0	7.128	7.128
**D	TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	26.398	26.398
**D	M INTERNATIONAL EQUITY FUND	0	899	899
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	520.373	520.373
**D	MORGAN STANLEY INSTITOTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.314	6.314
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	388	388
**D	EUROPE INVESTMENT FUND	0	126.378	126.378
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	2.333.658	2.333.658
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	118.782	118.782
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	120.680	120.680
**D	MERCER NONUS CORE EQUITY FUND	0	361.135	361.135
**D	NGS SUPER	0	22.653	22.653
**D	VFMC INTERNATIONAL EQUITY TRUST1	0	15.338	15.338
**D	VFMC INTERNATIONAL EQUITY TRUST2	0	34.607	34.607
**D	PERPETUAL PRIVATE RI INTERNATIONAL SHARE FUND	0	2.720	2.720
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	1.318.442	1.318.442

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND (HEDGED)	0	9.467	9.467
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND	0	44.119	44.119
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	276.244	276.244
**D	AWARE SUPER	0	285.432	285.432
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	443.845	443.845
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	22.425	22.425
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	7.886.824	7.886.824
**D	TEAM SUPERANNUATION FUND	0	62.986	62.986
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	6.481	6.481
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	8.269	8.269
**D	BRIGHTER SUPER	0	487.069	487.069
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND	0	19.539	19.539
**D	OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFIED RETURNS FUND	0	5.124	5.124
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	675.760	675.760
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	29.596	29.596
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	108.848	108.848
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST JAMES`S PLACE GLOBAL ABSOLUTE	0	43.951	43.951
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	363.035	363.035
**D	SOCIAL PROTECTION FUND	0	78.901	78.901
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	179.742	179.742
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	37.298	37.298
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	487.672	487.672
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	1.005.952	1.005.952
**D	SPW MANAGED ICVC - SPW GLOBAL (EX UK) EQUITY FUND	0	321.404	321.404
**D	NOW PENSIONS TRUST	0	61.309	61.309
**D	SCOTTISH WIDOWS LIMITED	0	1.243	1.243
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	33.561	33.561
**D	ESKOM PENSION AND PROVIDENT FUND	0	117.105	117.105
**D	STICHTING PHILIPS PENSIOENFONDS	0	691.892	691.892
**D	DIMENSIONAL FUNDS PLC	0	168.542	168.542
**D	TRUST 1 AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	20.445	20.445
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	41.080	41.080
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	71.509	71.509
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	50.000	50.000
**D	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV	0	8.848	8.848
**D	UBS LUX FUND SOLUTIONS	0	4.230	4.230
**D	EATON VANCE RICHARD BERNSTEIN EQUITY STRATEGY FUND	0	162.308	162.308
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	11.115	11.115
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	299.585	299.585
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	78.800	78.800
**D	RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	0	7.792	7.792
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	117.179	117.179

Azionisti in proprio: 0 Azionisti in delega: 1.795

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	11.229	11.229
**D	PRUDENTIAL HONG KONG LIMITED	0	248.592	248.592
**D	STICHTING PENSIOENFONDS WERK EN(RE) INTEGRATIE	0	216.561	216.561
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	24.686	24.686
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST EQUITY	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST GROWTH	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST YIELD	0	14.500	14.500
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	63	63
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	271	271
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	86.552	86.552
**D	EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	0	27.902	27.902
**D	AEON GLOBAL EQUITY SHAREHOLDER YIELD FUND	0	9.399	9.399
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR EMPUREON EUROPE EQUITY FUND	0	3.514	3.514
**D	TEMPLETON INTERNATIONAL, INC.	0	7.045	7.045

Totale voti	1.303.957.497
Percentuale votanti %	89,862462
Percentuale Capitale %	64,873766

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	UNION INVESTMENT PRIVATFONDS GMBH VBWL S	0	973.000	973.000
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENT SWITZERLAND AG	0	16.141	16.141
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	ASAST AKTIEN AUSLAND PASSIV UBS FUND MANAGEMENT SWITZERLAND AG	0	8.334	8.334
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	6.640	6.640
**D	UBS CH INDEX FUND EQ EUROPE EX CH NSL UBS FUND MANAGEMENT SWITZERLAND AG	0	18.955	18.955
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	UBS CH INDEX FUND EQ EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	46.638	46.638
**D	UBS CH INDEX FUND 3 EQUITIES WORLD EX CH VALUE WEIGHTED UBS FUND MANAGEMENT SWITZERLAND AG	0	4.060	4.060
**D	EVANGELISCHE KIRCHE VON WESTFALEN	0	55.000	55.000
**D	EVANGELISCHER KIRCHENKREIS UNNA	0	20.000	20.000
**D	EVANGELISCHER KIRCHENKREIS LUEDENSCHEID-PLETTENBERG	0	8.000	8.000
**D	EVANGELISCHER KIRCHENKREIS ISERLOHN	0	6.500	6.500
**D	VERSORGUNGSKASSE FUER DIE PFARRER U KIRCHENBEAMTEN D. BREM. EV. KIRCHE	0	32.900	32.900
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	CM-AM PEA SECURITE	0	469.478	469.478
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	ING DIRECT SICAV	0	63.432	63.432
**D	CM-AM PEA SERENITE	0	248.376	248.376
**D	CREDIT SUISSE INDEX FUND (LUX)	0	638.996	638.996
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	98.145	98.145
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	26.950	26.950
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	UBS ASSET MANAGEMENT LIFE LTD	0	625.169	625.169
**D	ALLIANZGI-FONDS DSPT	0	56.711	56.711
**D	KAPITALFORENINGEN LD, SMART BETA - MANDAT	0	24.772	24.772
**D	NORDEA 1 SICAV	0	913.664	913.664
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 4.088	4.088		0
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	458.030	458.030
**D	NTS LIMITED	0	246.538	246.538
**D	STELLAR INSURANCE, LTD.	0	57.754	57.754
**D	NORDEA 2 SICAV	0	333.348	333.348
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	31.392	31.392
**D	NORDEA DISCRETIONARY GLOBAL EQUITY FUND	0	60.842	60.842
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	579.578	579.578
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS,GLOBALE AKTIER AKK.KL	0	21.381	21.381
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE PM GLOBALE AKTIER STRATEGI KL	0	48.500	48.500
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	10.517	10.517
**D	HESTA	0	224.430	224.430
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS, SPAR NORD TEMA FOND KL	0	8.013	8.013

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	20.118	20.118
**D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	24.942	24.942
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	123.708	123.708
**D	NORDEA PRO STABLE RETURN FUND	0	82.045	82.045
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER KL	0	98.247	98.247
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	NORDEA STABILE AKSJER GLOBAL VALUTASIKRET FUND	0	331.541	331.541
**D	INVESTERINGSFORENINGEN NORDEAINVEST ENGROS GLOBALE STABILE AKTIER - ETISK TILVALG	0	27.786	27.786
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 255.633		0	255.633
**D	STICHTING SHELL PENSIOENFONDS	0	86.796	86.796
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.606.473	1.606.473
**D	NORDEA STABILE AKSJER GLOBAL FUND	0	654.326	654.326
**D	NORDEA WORLD PASSIVE FUND	0	49.352	49.352
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	71.802	71.802
**D	NORDEA GLOBAL ENHANCED FUND	0	281.394	281.394
**D	NORDEA GLOBAL EQUITY ALLOCATION FUND	0	59.611	59.611
**D	INSTITUTIONELLA AKTIEFONDEN STABIL	0	102.641	102.641
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER AKKUMULERENDE KL	0	28.140	28.140
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS GLOBALE STABILE AKTIER	0	66.447	66.447
**D	NORDEA EUROPEAN PASSIVE FUND	0	32.175	32.175
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS INTERNATIONALE AKTIER	0	32.639	32.639
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.658.303	1.658.303
**D	STICHTING PENSIOENFONDS ABP	0	1.147.545	1.147.545
**D	LVUI EQUITY EUROPE	0	80.000	80.000
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE AKTIER	0	98.311	98.311
**D	SIEMENS-FONDS SIEMENS-RENTE	0	138.003	138.003
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	HC RENTE	0	6.686	6.686
**D	INVESTERINGSFORENINGEN NORDEA INVEST BASIS 3 KL	0	25.821	25.821
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	81.379	81.379
**D	APOLLO INFRASTRUCTURE 2027	0	44.883	44.883
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	8.589	8.589
**D	FONDS OBJECTIF CLIMAT ACTIONS 2	0	335.666	335.666
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	356.270	356.270
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	123.652	123.652
**D	ISCANTEC PAB AMUNDI	0	20.054	20.054
**D	ALLIANZGI S AKTIEN	0	774.740	774.740
**D	CERES FONDS D ACTIONS MONDE	0	6.071	6.071
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	120.431	120.431

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALLIANZGI-FONDS GANO 2	0	10.203	10.203
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	48.052	48.052
**D	PAM SERIES UCITS ICAV - FLEXIBLE INCOME PAM FUND	0	5.260	5.260
**D	BNP PARIBAS EASY - MSCI EUROPE SRI PAB	0	522.967	522.967
**D	ALLIANZGI-FONDS MAF5	0	17.000	17.000
**D	INVESTITORI FLESSIBILE	0	75.500	75.500
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	40.394	40.394
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	21.439	21.439
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	70.421	70.421
**D	MH EDRAM DIVERSIFIE	0	62.461	62.461
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	485.740	485.740
**D	LBPAM ISR AVENIR EURO	0	3.908	3.908
**D	INVESTITORI PIAZZA AFFARI	0	46.000	46.000
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF	0	8.841	8.841
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	119.394	119.394
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	SARASIN & PARTNERS LLP	0	68.129	68.129
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	378.549	378.549
**D	IRCANTEC ACTIONS MONDE SYST. SCHRODERS	0	226.826	226.826
**D	BNM WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	47.517	47.517
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.335.153	2.335.153
**D	ERAFP ACTIONS EURO IV	0	842.886	842.886
**D	BNP PARIBAS EASY FR - BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	0	251.724	251.724
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	13.036	13.036
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	11.726	11.726
**D	AMP SUPER FUND	0	471.884	471.884
**D	IRCANTEC ACTIONS EUROPE AXA IM	0	540.000	540.000
**D	INVESTORS WHOLESALE INFRASTRUCTURE TRUST	0	277.607	277.607
**D	CAND FTSE/LOT135/FRR10G	0	181.792	181.792
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	363.339	363.339
**D	THEAM QUANT- EQUITY EUROZONE GURU	0	743.339	743.339
**D	ERAFP ACTIONS EURO IX	0	4.108.044	4.108.044
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	3.063	3.063
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	262.323	262.323
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	3.183	3.183
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	6.183	6.183
**D	ZEPHYR - OPTIMISED PLUS 2	0	15.284	15.284
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	401.488	401.488
**D	THEAM QUANT - EUROPE TARGET PREMIUM	0	624.000	624.000
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	226.600	226.600
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	173.015	173.015
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	35.062	35.062

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BNP PARIBAS FUNDS - SEASONS	0	240.320	240.320
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES PAB 5% CAPPED	0	574.791	574.791
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	15.210	15.210
**D	WIF-DWS EURO SMAL MID CAP	0	139.444	139.444
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	2.952.308	2.952.308
**D	HANG SENG INSURANCE COMPANY LIMITED	0	386.864	386.864
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	41.854	41.854
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	75.846	75.846
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	89.345	89.345
**D	HSBC GLOBAL FUNDS ICAV	0	1.162	1.162
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	202.648	202.648
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	46.954	46.954
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	1.118.952	1.118.952
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	37.504	37.504
**D	HSBC GLOBAL INVESTMENT FUNDS	0	392.936	392.936
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	295.512	295.512
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	262.735	262.735
**D	ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	0	7.440	7.440
**D	ALLIANZ CGI SUBFONDS EQUITIES	0	11.920	11.920
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	282.736	282.736
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	31.756	31.756
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	31.194	31.194
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	705.972	705.972
**D	ETICA RENDITA BILANCIATA	0	47.387	47.387
**D	ETICA OBBLIGAZIONARIO MISTO	0	22.695	22.695
**D	ETICA BILANCIATO	0	200.899	200.899
**D	ETICA AZIONARIO	0	84.462	84.462
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	81.593	81.593
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.689	4.689
**D	RAILWAYS PENSION TRUSTEE CO LTD	0	302.943	302.943
**D	THE PLAIN ANDREWS UNIT TRUST	0	5.344	5.344
**D	THE WHITE OAK FUND	0	8.167	8.167
**D	EDWARD PENLEY ABRAHAM RESEARCH FUND	0	45.507	45.507
**D	THE STELLAR FUND	0	129.424	129.424
**D	PENDENNIS FUND ICVC	0	17.378	17.378
**D	SIMOMNIBUS SARASIN INVEST MGMT JUXON HOUSEARD	0	1.403.545	1.403.545
**D	SIM OMNIBUS SARASIN INVEST MGMT	0	143.188	143.188
**D	SARASIN AND PARTNERS LLP CLIENT OMNIBUS	0	9.307	9.307
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	12.479	12.479
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	13.738	13.738

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	0	18.840	18.840
**D	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	0	20.771	20.771
**D	DWS INVESTMENT GMBH ON BEHALF OF DEUTSCHE GPF	0	59.428	59.428
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	217.731	217.731
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	43.666	43.666
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	594.908	594.908
**D	LLOYDS REGISTER FOUNDATION	0	169.841	169.841
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	6.495	6.495
**D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	0	5.846	5.846
**D	KAP IP GLO EQUI III 56097	0	35.898	35.898
**D	2122 ABP DME CORE INT	0	838.193	838.193
**D	2124 ABP DME CORE BLACKROCK	0	1.329.362	1.329.362
**D	KAP EMDI GLOBALE AKTIER III 53013	0	46.956	46.956
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	82.960	82.960
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	307.202	307.202
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	298.328	298.328
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	SIEMENS EMU EQUITIES	0	234.932	234.932
**D	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	0	66.823	66.823
**D	STAR FUND	0	2.543.590	2.543.590
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	27.054	27.054
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.212		0	7.212
**D	ARIZONA PSPRS TRUST	0	175.573	175.573
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	410.278	410.278
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	EUROPEAN CENTRAL BANK	0	1.133.302	1.133.302
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	3.519	3.519
**D	DEAM FONDS ZDV	0	11.080	11.080
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	64.889	64.889
**D	SIEMENS BALANCED	0	145.941	145.941
**D	ALASKA PERMANENT FUND CORPORATION	0	286	286
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	331.804	331.804
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	10.880	10.880
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	81.323	81.323
**D	AIM EQUITY EUROPE CANTONS	0	50.787	50.787
**D	DESTINATIONS INTERNATIONAL EQU	0	25.060	25.060
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	462.931	462.931

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	200.674	200.674
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	640	640
**D	MIGROS BANK (LUX) FONDS INTERSTOCK	0	2.320	2.320
**D	MIGROS BANK (LUX) FONDS 50	0	2.450	2.450
**D	MIGROS BANK (LUX) FONDS 40 (EUR)	0	2.060	2.060
**D	MIGROS BANK (LUX) FONDS 30	0	2.289	2.289
**D	STIHL INTERNATIONAL GMBH	0	1.587.913	1.587.913
**D	GMT I PLACEMENTS TRADITIONNELS ACTIONS ETRANGERES	0	14.022	14.022
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	654.784	654.784
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	51.616	51.616
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.186.704	1.186.704
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	199.795	199.795
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	61.326	61.326
**D	WHEELS COMMON INVESTMENT FUND.	0	3.607	3.607
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	7.697	7.697
**D	SARASIN IE GLOBALSAR-CAUTIOUS (GBP)	0	21.968	21.968
**D	SARASIN IE DIVERSIFIED ENDOWMENTS FUND	0	52.833	52.833
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	481.899	481.899
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	972.393	972.393
**D	NEW IRELAND ASSURANCE COMPANY PLC.	0	269.327	269.327
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PME PENSIOENFONDS	0	176.078	176.078
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	2.692.541	2.692.541
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	11.606	11.606
**D	CHARLES C. GATES TRUST OF 6/30/1941	0	6.848	6.848
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	26.496	26.496
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	7.823	7.823
**D	BEAR CREEK INVESTMENT LLC	0	25.796	25.796
**D	FUNDO DE PENSOES .	0	14.422	14.422
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	199.068	199.068
**D	MINEWORKERS' PENSION SCHEME	0	1.681.468	1.681.468
**D	QIC INTERNATIONAL EQUITIES FUND.	0	6.511	6.511
**D	SCARP FUND	0	37.091	37.091
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	THE MAZENER FUND	0	78.757	78.757
**D	HERTFORDSHIRE COUNTY COUNCIL AS ADMINISTERING AUTHORITY OF T	0	19.587	19.587
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	667.317	667.317
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	THE REPRESENTATIVE CHURCH BODY	0	97.278	97.278
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	66.444	66.444
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	120.923	120.923
**D	UBS COMMON CONTRACTUAL FUND	0	23.120	23.120
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	331.660	331.660
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	37.336	37.336
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	143.625	143.625
**D	STICHTING PENSIOENFONDS VERVOER	0	1.562.025	1.562.025
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	49.344	49.344
**D	MF/WS PI MULTI ASSET FUND	0	75.663	75.663
**D	PRIME SUPER PTY LTD	0	8.731	8.731
**D	COLONIAL FIRST STATE INVESTMENT FUND 50.	0	19.946	19.946
**D	COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	0	64.423	64.423
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	0	560.385	560.385
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	464.311	464.311
**D	COLONIAL FIRST STATE WHOLESALE GLOBAL LISTED INFRASTRUCTURE.	0	1.367.323	1.367.323
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	635.186	635.186
**D	STICHTING PENSIOENFONDS METAAL EN TECHNIEK MN SERVICES	0	143.032	143.032
**D	STICHTING MN SERVICES	0	494.010	494.010
**D	STICHTING MN SERVICES AANDELENFO ND	0	82.026	82.026
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	550.385	550.385
**D	CFSIL-CFS GLOBAL SHARE FD 20	0	56.387	56.387
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	LATVIJAS BANKA	0	6.788	6.788
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	0	5.664	5.664
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	8.990	8.990
**D	CLEOME INDEX - EMU EQUITIES	0	61.257	61.257
**D	CLEOME INDEX - EUROPE EQUITIES	0	116.804	116.804
**D	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE	0	241.345	241.345
**D	CANDRIAM EQUITIES L GLOBAL INCOME	0	17.179	17.179
**D	CANDRIAM SUSTAINABLE - EQUITY EUROPE SMALL & MID CAPS	0	294.162	294.162
**D	TRICDOS PIONEER IMPACT FUND	0	2.676.000	2.676.000
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	199.072	199.072
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	74.678	74.678
**D	CO PERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	66.181	66.181
**D	ST PFD PMA MANDATE BLACKROCK	0	12.738	12.738
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	55.298	55.298

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SPA MANDATE BLACKROCK	0	38.438	38.438
**D	AGMF MANDAT ACTION	0	27.570	27.570
**D	LBPAM ISR ACTIONS EUROMONDE	0	22.638	22.638
**D	AA SSGA ACTIONS INDICE EURO	0	434.535	434.535
**D	LBPAM ISR STRATEGIE PEA 1	0	12.592	12.592
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	11.509	11.509
**D	TOTALENERGIES DIVERSIFIE EQUILIBRE ET SOLIDAIRE	0	110.860	110.860
**D	LBPAM ISR ACTIONS 80	0	164.326	164.326
**D	LBPAM ISR ACTIONS FOCUS EURO	0	830.812	830.812
**D	TUTELAIRE ACTIONS ISR	0	71.600	71.600
**D	TONI ACTIONS ISR 100	0	178.279	178.279
**D	LBPAM 3 MOIS	0	665.277	665.277
**D	NEUFLIZE VIE OPPORTUNITES	0	47.365	47.365
**D	MONGELAS	0	20.886	20.886
**D	LBPAM ISR ACTIONS EUROPE 50	0	282.514	282.514
**D	LBPAM ISR STRATEGIE PEA 2	0	19.821	19.821
**D	EDRAM CAVAMAC ACTIONS EURO	0	557.900	557.900
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	EMERAUDE	0	24.614	24.614
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LBPAM SHORT TERM	0	381.000	381.000
**D	LBPAM ISR ACTIONS EURO LARGE CAP	0	14.714	14.714
**D	TOCQUEVILLE MID CAP EURO ISR	0	267.260	267.260
**D	CNP ASSUR EUROPE CANDRIAM	0	136.760	136.760
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	2.004.601	2.004.601
**D	VEGA EUROPE ACTIVE	0	375.545	375.545
**D	POLARIS CONVICTIONS	0	19.201	19.201
**D	NATIXIS SOLUTIONS PROTECT 75	0	54.197	54.197
**D	ALLOCATION PROTECTION 80	0	570.000	570.000
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	EDR SICAV - GLOBAL RESILIENCE	0	60.574	60.574
**D	EDR SICAV - EQUITY EURO SOLVE	0	185.895	185.895
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.357.800	2.357.800
**D	POLLUX	0	7.747	7.747
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	129.810	129.810
**D	NATWEST TDS DEP SVN ALDR SAR C	0	31.893	31.893
**D	NATWEST TDS DEP BENTN IV SAR C	0	22.029	22.029
**D	MANAGED PENSION FUNDS LIMITED	0	309.904	309.904
**D	PEOPLE`S BANK OF CHINA	0	344.359	344.359
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL I5	0	12.896	12.896
**D	INTERNATIONAL MONETARY FUND	0	525.113	525.113
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726

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CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DWS INVESTMENT GMBH FOR FDS RENDITE UND NACHHALTIGKEIT	0	150.000	150.000
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	406.332	406.332
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	3.114.219	3.114.219
**D	DWS INVESTMENT GMBH FOR MULTI-INDEX EQUITY FUND	0	15.208	15.208
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	380.067	380.067
**D	DWS FUNDS	0	309.649	309.649
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	M&G (LUX) INVESTMENT FUNDS 1 SICAV	0	47.033	47.033
**D	XTRACKERS	0	1.928.177	1.928.177
**D	DWS INVEST	0	6.399.701	6.399.701
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	1.118.293	1.118.293
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	432.497	432.497
**D	IBM 401(K) PLUS PLAN TRUST	0	303.980	303.980
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	KAISER PERMANENTE GROUP TRUST	0	9.604	9.604
**D	STATE STREET TOTAL RETURN V I S FUND	0	13.711	13.711
**D	KAISER FOUNDATION HOSPITALS	0	222	222
**D	ZURICH INVEST ICAV	0	554.705	554.705
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.700.975	6.700.975
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	4.599	4.599
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	WASHINGTON STATE INVESTMENT BOARD	0	533.990	533.990
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	UBS LUX FUND SOLUTIONS	0	2.150.643	2.150.643
**D	UBS (IRL) ETF PLC	0	711.827	711.827
**D	DWS INVESTMENT GMBH FOR DWS SYSTEMATIC GLOBAL EQUITY	0	113.012	113.012
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UBS (IRL) FUND SOLUTIONS II ICAV	0	123.851	123.851
**D	THRIFT SAVINGS PLAN	0	878.738	878.738
**D	STATE STREET IRELAND UNIT TRUST	0	50.096	50.096
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	6.416.641	6.416.641
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	901.160	901.160
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	142.096	142.096
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	3.222	3.222
**D	BANK OF KOREA	0	2.433	2.433
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM-FONDS CPT	0	18.487	18.487
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	DWS INVESTMENT GMBH FOR DWS-FONDS SFT MASTER	0	2.478	2.478
**D	DWS INVESTMENT GMBH FOR DWS-FONDS MKGJ	0	20.000	20.000
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	34.410	34.410
**D	MGI FUNDS PLC	0	182.036	182.036
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	1.793	1.793

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	1.522	1.522
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	90.269	90.269
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.180	1.180
**D	SPDR MSCI ACWI CLIMATE PARIS ALIGNED ETF	0	55.609	55.609
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	374.384	374.384
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	270.842	270.842
**D	SPDR SP GLOBAL DIVIDEND ETF	0	109.182	109.182
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	28.435	28.435
**D	TRANSAMERICA MSCI EAFE INDEX VP	0	8.102	8.102
**D	TANGERINE DIVIDEND PORTFOLIO	0	37.967	37.967
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	1.876	1.876
**D	TANGERINE BALANCED PORTFOLIO	0	14.781	14.781
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	20.312	20.312
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	26.129	26.129
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.937.705	1.937.705
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.953.259	1.953.259
**D	RTX SAVINGS PLAN MASTER TRUST	0	416.471	416.471
**D	MTBJ HIGH QUALITYLOW VOLATILITYWORLD EQ INDEX MOTHER FND	0	5.877	5.877
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.106.860	1.106.860
**D	SPDR PORTFOLIO EUROPE ETF	0	106.972	106.972
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	554.684	554.684
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.422.242	1.422.242
**D	STATE OF MINNESOTA	0	616.420	616.420
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	49.261	49.261
**D	SPDR SP GLOBAL DIVIDEND FUND	0	195.787	195.787
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	0	23.691	23.691
**D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	0	235.345	235.345
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	19.438	19.438
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.152.597	1.152.597
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	25.457	25.457
**D	MG INVESTMENT FUNDS (11) MG EPISODE INCOME FUND	0	20.819	20.819
**D	SOCIAL PROTECTION FUND	0	14.874	14.874
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	ALLIANZ GLOBAL INVESTORS FUND	0	316.343	316.343
**D	DWS MULTI ASSET PIR FUND	0	98.981	98.981
**D	MULTILABEL SICAV	0	8.236	8.236
**D	MULTILABEL SICAV PC XKBK ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	0	5.048	5.048
**D	DWS INVESTMENT GMBH FOR DWSFONDS VDPT	0	8.361	8.361
**D	SMTB FOREI GN EQUITY INDEX OPENMOTHER FUND	0	41.249	41.249
**D	DWS INVESTMENT GMBH FOR DEAM FONDS MPI 1	0	15.000	15.000
**D	SMTB FOREI GN STOCK INDEX MOTHER FUND	0	1.319	1.319
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	18.575	18.575

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Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STATE STREET CCF	0	24.720	24.720

Totale voti	135.260.368
Percentuale votanti %	9,321492
Percentuale Capitale %	6,729398

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ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	11.840.488	11.840.488
***	BARBERO LORENZO	0	811	811

Totale voti	11.841.299
Percentuale votanti %	0,816045
Percentuale Capitale %	0,589122

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Azionisti in proprio: 0 Azionisti in delega: 2

Teleborsa: distribution and commercial use strictly prohibited

Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
***	SCARPI ANTONIO	0	3.500	3.500
***	ABATEMATTEI AUGUSTO	0	30	30
2	COMPUTERSHARE SPA RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO/ SUBDELEGATO 135-NOVIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
**D	CDP RETI S.P.A.	0	599.999.999	599.999.999
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	ACATIS INVESTMENT KAPITALVERWALTUNGSGESE	0	500.000	500.000
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	224.088	224.088
**D	HELABA INV KAPITALANL GES MBH HI AKTIENS	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INVEST KAG MBH HI-RHS-A KTIEN-SFO	0	47.207	47.207
**D	HELABA INVEST KAG MBH HI WIVK 21 SFONDS	0	20.894	20.894
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	25.500	25.500
**D	DEKA INVESTMENT GMBH WPSTRATEG IEPORTFOL	0	17.479	17.479
**D	UNIVERSAL INVESTMENT GMBH KNH-FONDS	0	45.000	45.000
**D	DEKA INVESTMENT GMBH GLOBALE AKTIEN	0	48.964	48.964
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI KAPPA 25 SFONDS	0	97.900	97.900
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	210.248	210.248
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	98.992	98.992
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	221.192	221.192
**D	HELABA INV KAG MBH HI PENS TRUST NWE S1	0	6.298	6.298
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	141.340	141.340
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	3.855	3.855
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	117.400	117.400
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	223.869	223.869
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	20.900	20.900
**D	DEKA INVESTMENT GMBH KVR FONDS AKTIEN EU	0	39.825	39.825
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.011	2.011
**D	UNIVERSAL INVESTMENT GESELLSCH AFT MBH F	0	3.661	3.661
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	UF AI IMPACT EQUITY EU	0	1.909	1.909
**D	NORDLUX PRO ESG AKTIEN GLOBAL	0	37.500	37.500
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	BASTI 1 METZLER	0	11.000	11.000
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF	0	5.000	5.000
**D	HELABA INVEST KAG MBH HI TEUTO SEGMENT 2	0	65.998	65.998
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH GL	0	820.000	820.000
**D	HELABA INVEST KAG MBH HI COPE GLOBAL EQU	0	61.924	61.924

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HELABA INVEST KAG MBH HI BGHMAR26 SFOND	0	222.198	222.198
**D	CACEIS BANK, LUXEMBOURG BRANCH	0	126.977	126.977
**D	KOLUMBAN BALANCED UBS FUND MANAGEMENT SWITZERLAND AG	0	339.990	339.990
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENT SWITZERLAND AG	0	16.141	16.141
**D	MIGROS AST FONDS II AKTIEN DIVIDENDENSTRATEGIE UBS FUND MANAGEMENT SWITZERLAND AG	0	257.000	257.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	ASAST AKTIEN AUSLAND PASSIV UBS FUND MANAGEMENT SWITZERLAND AG	0	8.334	8.334
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	6.640	6.640
**D	WIF-LAZ GBL PFD LIS INFRA	0	2.005.942	2.005.942
**D	UBS CH INDEX FUND EQ EUROPE EX CH NSL UBS FUND MANAGEMENT SWITZERLAND AG	0	18.955	18.955
**D	MADELEINE	0	226.162	226.162
**D	I-AM GREENSTARS EUROPEAN EQUITIES	0	53.000	53.000
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	GAIKOKUKABU SUB FUND 1 LP	0	25.805	25.805
**D	UBS CH INDEX FUND EQ EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	46.638	46.638
**D	SWISS NATIONAL BANK	0	3.626.817	3.626.817
**D	LLB FUND SERV. AG ATD INDX AKTIEN GLOBAL PARIS ALIGNED (USD)	0	351.614	351.614
**D	LOB HOLDING S.R.L.	0	30.000	30.000
**D	UBS CH INDEX FUND 3 EQUITIES WORLD EX CH VALUE WEIGHTED UBS FUND MANAGEMENT SWITZERLAND AG	0	4.060	4.060
**D	NCF-GBL INFRAST STOCK FD	0	1.099.565	1.099.565
**D	WIF-GBL UNCONS INFRA EQTY	0	352.959	352.959
**D	NMMS GIEP BRI ACCOUNT	0	57.690	57.690
**D	NMMS GIEP DWS ACCOUNT	0	17.932	17.932
**D	DEKA INVESTMENT GMBH W/DEKAFONDS-RA-HH W/DWS AKTIEN	0	22.502	22.502
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	104.501	104.501
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EMU CL.C.ESG UCITS ETF	0	205.845	205.845
**D	HUK-COBURG ERSTE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF1	0	25.000	25.000
**D	DEKA INVESTMENT GMBH W/DK.MSCI EURO.CL.CH.ESG UCITS ETF	0	229.652	229.652
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	248.518	248.518
**D	DEKA INVESTMENT GMBH W/DEKA-ESG KOMMUNAL	0	143.358	143.358
**D	DEKA INVESTMENT GMBH W/PENSIONSFONDS MAINZ1	0	21.758	21.758
**D	DEKA INTERNATIONAL S.A. W/DEKA PORTFOLIO ESG GLOBALE AKTIEN	0	662.700	662.700
**D	DEKA INVESTMENT GMBH W/A-HAM-FONDS W/U02	0	43.730	43.730
**D	DEKA INVESTMENT GMBH W/A-LANDGRAF PHILIPP FONDS W/U01 WERTPAPIERE	0	19.500	19.500
**D	DEKA INVESTMENT GMBH W/SVAM-FONDS	0	26.006	26.006
**D	DEKA INVESTMENT GMBH W/VUS-MUENSTER-FONDS	0	80.000	80.000
**D	DEKA INVESTMENT GMBH W/HOLLI7 W/A-KSKSLS-FONDS	0	11.310	11.310
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-KSKWN-MASTER W/U06-S-FONDS	0	3.757	3.757
**D	DEKA INVESTMENT GMBH W/BF MASTERFONDS 03	0	75.000	75.000
**D	DEKA INVESTMENT GMBH W/EV-LK-MFA	0	7.366	7.366
**D	DEKA INVESTMENT GMBH W/NASPA-AKTIENFONDS GLOBAL NACHHALTIGKEIT	0	151.430	151.430
**D	DEKA INVESTMENT GMBH W/ ROMA A-ROSE	0	29.228	29.228
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS 15.212		0	15.212
**D	DEKA INVESTMENT GMBH W/APOFONDS-KIEL	0	47.904	47.904

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	61.789	61.789
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	4.359	4.359
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN GLOBAL	0	113.210	113.210
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS GLOBALES	0	56.738	56.738
**D	PICTET-EURCLAND INDEX	0	48.179	48.179
**D	DEKA INVESTMENT GMBH W/DDF 7	0	46.636	46.636
**D	DZ PRIVATBANK - AUSGEWOGEN	0	1.200.000	1.200.000
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	69.803	69.803
**D	DZPB II - STIFTUNGEN	0	281.189	281.189
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	59.572	59.572
**D	DZPB II - STIFTUNGEN: STEUERBEGUENSTIGTE ANLEGER	0	64.640	64.640
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	70.963	70.963
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	144.204	144.204
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	DEKA INVESTMENT GMBH W/DEKA-FONDS KLP 1	0	22.000	22.000
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	14.485.109	14.485.109
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	48.261	48.261
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - A	0	107.074	107.074
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	9.153	9.153
**D	DEKA INVESTMENT GMBH W/LWH FONDS AKTIEN II	0	8.747	8.747
**D	PICTET CH - GLOBAL EQUITIES	0	11.899	11.899
**D	DEKA INVESTMENT GMBH W/REGIONALE-WUPPERTAL-FONDS	0	6.828	6.828
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	3.730.025	3.730.025
**D	RP - FONDS INSTITUTIONNEL - ACTIONS MARCHES DEVELOPPES SMALL AND MID CAP	0	109.254	109.254
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA NEBENWERTE	0	66.500	66.500
**D	CIEPP - CAISSE INTER-ENTREPRISES DE PREVOYANCE PROFESSIONNELLE	0	129.291	129.291
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	97.574	97.574
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPASELECT	0	150.000	150.000
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.092.646	1.092.646
**D	DEKA INVESTMENT GMBH W/NEBUS-MASTERFONDS W/AKTIEN - 002	0	25.747	25.747
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS AUSGEWOGEN	0	5.855	5.855
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	462.989	462.989
**D	DEKA INVESTMENT GMBH W/DEKA MSCI WORLD UCITS ETF	0	75.081	75.081
**D	DEKA INTERNATIONAL S.A. W/DEKA-ESG SIGMA PLUS DYNAMISCH	0	9.022	9.022
**D	DEKA INVESTMENT GMBH W/MKG W/01 MKG GLOBAL	0	3.278	3.278
**D	SYNERGIE ACTIONS MONDE (EX-SUISSE) INDEXEES	0	13.915	13.915
**D	DEKA INVESTMENT GMBH W/HD-PHILOSOPHENWEG	0	6.800	6.800
**D	DEKA INVESTMENT GMBH W/DEKA-ESG STRATEGIEINVEST	0	826.422	826.422
**D	DEKA INVESTMENT GMBH W/DEKA-EUROPAPOTENTIAL CF	0	274.000	274.000
**D	DEKA INVESTMENT GMBH W/BRODO INVEST W/TRU01	0	8.482	8.482
**D	DEKA INVESTMENT GMBH W/DEKA-STIFTUNGEN BALANCE SUS 01	0	63.756	63.756
**D	DEKA INVESTMENT GMBH W/SN ADLER-SEGMENT AKTIEN EUROPA LOW RISK	0	48.942	48.942
**D	DEKA INVESTMENT GMBH W/WIN - WELTINVEST AKTIEN ESG	0	178.686	178.686
**D	DEKA INVESTMENT GMBH W/NASPA-FONDS AUSSCHUETTUNG PLUS	0	1.596	1.596

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH W/DEKA STARKENBURG U03 AKTIEN LOWRISK	0	71.881	71.881
**D	DEKA INVESTMENT GMBH W/DORAMUN-FONDS	0	6.550	6.550
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/ZEIT-UNIVERSAL-FONDS W/SEGMENT AKTIEN SMALL-UND MIDCAP	0	88.323	88.323
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOBALE AKTIEN VALUE	0	6.084	6.084
**D	HUK-COBURG ZWEITE FINANZVERWALTUNGS-GMBH ALLGEMEINES DEPOT III HF2	0	16.666	16.666
**D	DEKA INVESTMENT GMBH W/OSRAG-FONDS U2	0	33.312	33.312
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	71.487	71.487
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAVALUE	0	13.049	13.049
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE UCITS ETF	0	123.725	123.725
**D	DEKA INVESTMENT GMBH W/DK.MSCI WOR.CL.CH.ESG UCITS ETF	0	89.039	89.039
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	16.803	16.803
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	14.162	14.162
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH W/MASTER VANR FRA SEGM. MASTER VANR-NO-AKTIEN (490305)	0	28.431	28.431
**D	MORRISON LISTED INFRASTRUCTURE HIGH CONVICTION FUND	0	154.659	154.659
**D	REALDANIA	0	55.017	55.017
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	70.078	70.078
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	73.217	73.217
**D	DZ PRIVATBANK - STIFTUNG AUSGEWOGEN	0	90.000	90.000
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	SYNERGIE - ACTIONS EUROPE (EX-CH) - B	0	114.648	114.648
**D	PICTET - EUROPE INDEX	0	167.032	167.032
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	821.733	821.733
**D	DEKA INVESTMENT GMBH W/CUYO UBS	0	117.000	117.000
**D	DEKA INVESTMENT GMBH W/DEKA MSCI EUROPE MC UCITS ETF	0	19.432	19.432
**D	DEKA INVESTMENT GMBH W/DEKA-PRIVATVORSORGE AS	0	42.500	42.500
**D	DEKA INVESTMENT GMBH W/VER 03-FONDS W/U1	0	15.436	15.436
**D	DEKA INVESTMENT GMBH W/MAINFRANKEN STRATEGIEKONZEPT	0	297.992	297.992
**D	DEKA INVESTMENT GMBH W/DEKA-SIGMA PLUS KONSERVATIV	0	6.253	6.253
**D	DEKA INVESTMENT GMBH W/TREMONIUS-FONDS	0	34.148	34.148
**D	DEKA INVESTMENT GMBH W/HESSISCHE KULTURSTIFTUNG-FONDS	0	10.500	10.500
**D	DEKA INVESTMENT GMBH W/SE-RENDITE SEGMENT 3	0	48.081	48.081
**D	DEKA INVESTMENT GMBH W/DEKA-EURO-IST. EX FIN DI.+UC.ETF	0	670.111	670.111
**D	DEKA INVESTMENT GMBH W/A-KUKC-FONDS W/AKTIEN U03	0	98.531	98.531
**D	DEKA INVESTMENT GMBH W/DEKA BIV-B	0	3.008	3.008
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM AG-SFONDS	0	36.767	36.767
**D	DEKA INVESTMENT GMBH W/MFR W/A2 MI	0	76.300	76.300
**D	DEKA INVESTMENT GMBH W/BIA-STRATEGIEFONDS NR. 5	0	29.700	29.700
**D	DEKA INVESTMENT GMBH W/A-DOR-FONDS W/U21	0	54.832	54.832
**D	DEKA INVESTMENT GMBH W/AKTIEN-INTER-ESSEN-FONDS W/AKTIEN	0	36.032	36.032
**D	DEKA INVESTMENT GMBH W/DEKA EURO STOXX 50 ESG UCITS ETF	0	142.842	142.842
**D	DEKA INVESTMENT GMBH W/A-ABAL 91-FONDS W/SEGMENT 1	0	43.996	43.996
**D	DEKA INVESTMENT GMBH W/SSKM ESG INVEST	0	23.190	23.190
**D	DEKA INVESTMENT GMBH W/HEIDELBERG GLOBALE AKTIEN ESG	0	101.963	101.963
**D	SEB FUND 1 - SEB EUROPE EXPOSURE FUND	0	197.807	197.807
**D	SEB FUND 3 - SEB PENSION FUND	0	9.254	9.254

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SEB FUND 1 - SEB GLOBAL CLIMATE OPPORTUNITY FUND	0	625.071	625.071
**D	INVESTERINGSFORENINGEN SEBINVEST - SEB EUROPA AKTIER SRI AKL	0	22.861	22.861
**D	DBS VAL INTL.PEEQ CSH NON FLIP	0	1.046.530	1.046.530
**D	CARNEGIE LISTED INFRASTRUCTURE	0	154.940	154.940
**D	SEB FUND 3 - SEB GLOBAL EXPOSURE FUND	0	291.774	291.774
**D	D.E. SHAW OCULUS INTL NON FLIP	0	155.867	155.867
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	37.809	37.809
**D	MASTER TRUST BANK OF JAPAN LTD. RE: AXA ROSENBERG EUROPEAN EQUITY MOTHER FUND	0	4.623	4.623
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DEVELOPED WRLD CCF	0	27.585	27.585
**D	GOLDMAN SACHS FUNDS III	0	6.614.871	6.614.871
**D	DNCA ENGAGE	0	320.000	320.000
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.651.402	1.651.402
**D	CM-AM PEA SECURITE	0	469.478	469.478
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	THE STEAMSHIP MUT. UNDERWRITING ASSOC TTEES (BM) LTD AS TTEES OF THE ST MT TR	0	4.952	4.952
**D	GOLDMAN SACHS FUNDS V	0	1.008.755	1.008.755
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	919.376	919.376
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	629.316	629.316
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD- VANG FTSE DVLPD WRLD EX UK CCF	0	29.296	29.296
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	25.648	25.648
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	43.263	43.263
**D	SEI INSTITUTIONAL MANAGED TRUST GLOBAL MANAGED VOLATILITY FUND	0	6.732	6.732
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	2.428.959	2.428.959
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 130.895		0	130.895
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	49.899	49.899
**D	ING DIRECT SICAV	0	63.432	63.432
**D	SEI INSTITUTIONAL INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	0	197.860	197.860
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	1.883	1.883
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	461.914	461.914
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	620.100	620.100
**D	CM-AM PEA SERENITE	0	248.376	248.376
**D	JPMORGAN ETFS (IRE) ICAV - EUR RSCH ENH IN EQ SRI PARIS ALGND ACTV UCITS ETF	0	9.737	9.737
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	162.153	162.153
**D	CREDIT SUISSE INDEX FUND (LUX)	0	638.996	638.996
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	98.145	98.145
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	34.078	34.078
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	85.659	85.659
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	26.950	26.950
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	15.967	15.967
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	47.389	47.389
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	70.120	70.120

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	19.186	19.186
**D	GOLDMAN SACHS FUNDS VII	0	37.386	37.386
**D	NEW ALTERNATIVES FUND	0	1.280.000	1.280.000
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.240.809	1.240.809
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	805.596	805.596
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	859.583	859.583
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	573.118	573.118
**D	CUSTODY BANK OF JAPAN, LTD. RE: SMBCTB (AMUNDI INDEX SERIES) ALL COUNTRY HIGH DIVIDEND EQUITY	0	479	479
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	34.950	34.950
**D	NUVEEN INTERNATIONAL EQUITY INDEX FUND	0	135.690	135.690
**D	NATIXIS AM FUNDS	0	273.007	273.007
**D	APPLE 401(K) PLAN	0	5.592	5.592
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV EU II CCF	0	26.588	26.588
**D	SCHRODERS CAPITAL SEMI-LIQUID	0	4.251	4.251
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	251.754	251.754
**D	MIROVA FUNDS	0	5.205.764	5.205.764
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	34.446	34.446
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II(B)CCF	0	40.328	40.328
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SELECTED SCREENED FTSE DEV WRLD II CCF	0	15.495	15.495
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB DAIWA GAIKOKU HARMONY STOCK MOTHER FUND	0	2.500	2.500
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	5.571	5.571
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	833.368	833.368
**D	ROBECO UMBRELLA FUND I N.V.	0	174.515	174.515
**D	THRIFT SAVINGS PLAN	0	3.421.859	3.421.859
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	6.722.648	6.722.648
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	14.087.563	14.087.563
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	494.289	494.289
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	GERANA SICAV-SIF, S.A.	0	28.967	28.967
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	437.166	437.166
**D	UBS ASSET MANAGEMENT LIFE LTD	0	625.169	625.169
**D	T. ROWE PRICE FUNDS SICAV	0	9.800	9.800
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	25.736	25.736
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	2.660	2.660
**D	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	0	44.491	44.491
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	28.768	28.768
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	531.641	531.641
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	124.068	124.068
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	261.167	261.167
**D	BLACKROCK INDEX SELECTION FUND	0	1.077.448	1.077.448
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.752.061	1.752.061

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	248.578	248.578
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	779.455	779.455
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	2.785.519	2.785.519
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	434.036	434.036
**D	BLACKROCK FUNDS I ICAV	0	13.804	13.804
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	98.494	98.494
**D	ROBECO CAPITAL GROWTH FUNDS	0	584.744	584.744
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	709.397	709.397
**D	FULCRUM UCITS SICAV	0	61.255	61.255
**D	AUSTRALIANSUPER	0	8.363	8.363
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	954	954
**D	NORDEA 1 SICAV	0	913.664	913.664
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	18.553	18.553
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 4.088	4.088		0
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	6.896	6.896
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	5.778.103	5.778.103
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	770.741	770.741
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	135.940	135.940
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	49.018	49.018
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	458.030	458.030
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	91.997	91.997
**D	TRPH CORPORATION	0	3.502	3.502
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	316.905	316.905
**D	BLACKROCK CDN WORLD INDEX FUND	0	99.987	99.987
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	120.916	120.916
**D	GOTTHARD INSTITUTIONAL FUND - GLOBAL EQUITIES	0	72.622	72.622
**D	NFS LIMITED	0	246.538	246.538
**D	ISHARES WORLD EQUITY FACTOR ETF	0	8.786	8.786
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.996	16.996
**D	TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND	0	29.455	29.455
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	263.787	263.787
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.558.779	1.558.779
**D	STELLAR INSURANCE, LTD.	0	57.754	57.754
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	527.654	527.654
**D	MINISTRY OF ECONOMY AND FINANCE	0	25.094	25.094
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	17.677	17.677
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	121.477	121.477
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	10.401.985	10.401.985
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	11.256	11.256

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 74.987	74.987		0
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	5.792	5.792
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	81.702	81.702
**D	UNI GLOBAL	0	173.324	173.324
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	337	337
**D	NORDEA 2 SICAV	0	333.348	333.348
**D	EQ ADVISORS TRUST - 1290 VT SMARTSETA EQUITY ESG PORTFOLIO	0	99.482	99.482
**D	CLEARBRIDGE RARE INFRASTROCTURE VALUE FUND HEDGED	0	2.112.744	2.112.744
**D	JEFFREY LLC	0	8.568	8.568
**D	STOREBRAND GLOBAL PLUS	0	1.124.589	1.124.589
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	28.858	28.858
**D	MGF	0	406.632	406.632
**D	DANSKE INVEST SICAV	0	470.463	470.463
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	543.616	543.616
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	62.443	62.443
**D	STOREBRAND LIVSFORSIKRING AS	0	1.042.859	1.042.859
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	2.504.320	2.504.320
**D	STOREBRAND GLOBAL LOW VOLATILITY	0	102.679	102.679
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	40.273	40.273
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	19.106	19.106
**D	JPMORGAN INVESTMENT FUNDS	0	2.934	2.934
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	TM FULCRUM INCOME FUND	0	5.588	5.588
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	22.640	22.640
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	13.800	13.800
**D	MBS SMART FUND P LLC	0	9.325	9.325
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	JNL INTERNATIONAL INDEX FUND	0	221.862	221.862
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	NATIONAL PENSION INSURANCE FUND	0	86.964	86.964
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	404.585	404.585
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.211.219	2.211.219
**D	UI-S	0	38.924	38.924
**D	NORDEA DISCRETIONARY GLOBAL EQUITY FUND	0	60.842	60.842
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	6	6
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	57.928	57.928
**D	TRINITY COLLEGE CAMBRIDGE	0	33.238	33.238
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	200.438	200.438
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.869	6.869
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	0	8.089	8.089
**D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	0	40.835	40.835
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	105.254	105.254
**D	STRATEGIC INFRASTRUCTURE FUND	0	109.162	109.162

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400021974			0
	4.159	4.159		
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	579.578	579.578
**D	UNIVERSAL INVESTMENT IRELAND UCITS PLATFORM ICAV	0	110.500	110.500
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE PM GLOBALE AKTIER STRATEGI KL	0	48.500	48.500
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	158.371	158.371
**D	BAYERNINVEST HA1-FONDS	0	30.596	30.596
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501			0
	5.087	5.087		
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.383	15.383
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	20.118	20.118
**D	DANSKE INVEST ALLOCATION	0	20.491	20.491
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	40.257	40.257
**D	VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	0	80.000	80.000
**D	VELLIV, PENSION & LIVSFORSIKRING A/S	0	20.219	20.219
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	255.275	255.275
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	3.905	3.905
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	551.207	551.207
**D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	24.942	24.942
**D	JPMORGAN FUNDS	0	59.631	59.631
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	219	219
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	82.380	82.380
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	358.141	358.141
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	103.394	103.394
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	123.708	123.708
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	49.746	49.746
**D	BAYERNINVEST 375-FONDS	0	465.827	465.827
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	NORDEA PRO STABLE RETURN FUND	0	82.045	82.045
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	23.234	23.234
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER KL	0	98.247	98.247
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	164.688	164.688
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	199.358	199.358
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	3.117	3.117
**D	NORDEA STABILE AKSJER GLOBAL VALUTASIKRET FUND	0	331.541	331.541
**D	STOREBRAND EUROPA	0	966.442	966.442
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.950.658	19.950.658
**D	INVESTERINGSFORENINGEN NORDEAINVEST ENGROS GLOBALE STABILE AKTIER - ETISK TILVALG	0	27.786	27.786
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	52.168	52.168
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	354.553	354.553
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	29.473	29.473

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	17.122	17.122
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	244.697	244.697
**D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	ROBECO UCITS ICAV	0	8.281	8.281
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	172.408	172.408
**D	NVIT INTERNATIONAL INDEX FUND	0	3.174	3.174
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	249.842	249.842
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	12.370	12.370
**D	STOREBRAND SICAV - STOREBRAND GLOBAL ESG PLUS LUX	0	72.044	72.044
**D	SCHRODER GLOBAL VALUE FUND	0	257.575	257.575
**D	PSF	0	47.535	47.535
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	63.133	63.133
**D	SUEBIA-FONDS	0	39.010	39.010
**D	FOVERUKA PENSION UNIVERSAL	0	11.554	11.554
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	35.886	35.886
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	237.495	237.495
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	717.098	717.098
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	BAYERNINVEST HC1-FONDS	0	16.731	16.731
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	NORDEA STABILE AKSJER GLOBAL FUND	0	654.326	654.326
**D	SCHRODER GLOBAL CORE FUND	0	9.034	9.034
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	1.616	1.616
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	653	653
**D	NORDEA WORLD PASSIVE FUND	0	49.352	49.352
**D	SCHRODER MANAGED BALANCED FUND	0	27.346	27.346
**D	DEKA VALUE PLUS	0	417.464	417.464
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	4.487	4.487
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	13.277	13.277
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED EL	0	71.802	71.802
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	2.169	2.169
**D	CARESUPER	0	391.330	391.330
**D	NORDEA GLOBAL ENHANCED FUND	0	281.394	281.394
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	51.042	51.042
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	1.526.959	1.526.959
**D	MORGAN STANLEY INVESTMENT FUNDS	0	1.415.138	1.415.138
**D	FORSTA AP - FONDEN	0	173.975	173.975
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	100.228	100.228
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	14.154	14.154
**D	NORDEA GLOBAL EQUITY ALLOCATION FUND	0	59.611	59.611
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	615.793	615.793
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	100.400	100.400
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 5	0	220.664	220.664
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	22.755	22.755
**D	PFA PENSION FORSIKRINGSAKTIESELSKAB	0	26.660	26.660

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STOREBRAND EUROPA PLUS	0	58.160	58.160
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD ESG SCREENED FUND	0	382	382
**D	INVESTERINGSFORENINGEN DANSKE INVEST SELECT PP PENSION AKTIEALLOKERINGSFOND - ACCUMULATING KL	0	4.932	4.932
**D	INSTITUTIONELLA AKTIEFONDEN STABIL	0	102.641	102.641
**D	INVESTERINGSFORENINGEN NORDEA INVEST STABILE AKTIER AKKUMULERENDE KL	0	28.140	28.140
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS GLOBALE STABILE AKTIER	0	66.447	66.447
**D	NORDEA EUROPEAN PASSIVE FUND	0	32.175	32.175
**D	INVESTERINGSFORENINGEN NORDEA INVEST ENGROS INTERNATIONALE AKTIER	0	32.639	32.639
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	127.948	127.948
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEX 2 - ACCUMULATING	0	14.405	14.405
**D	INVESTERINGSFORENINGEN SYDINVEST	0	58.621	58.621
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	163.623	163.623
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	632.828	632.828
**D	SCHRODER SUSTAINABLE FUTURE MULTI-ASSET FUND	0	60.644	60.644
**D	SCHRODER QEP GLOBAL CORE FUND	0	635.347	635.347
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	112.871	112.871
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	43.752	43.752
**D	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF NIKKO GLOBAL WRAP (DEVELOPED EUROPE EQUITY MOTHER FUND) 77.135		0	77.135
**D	STICHTING PENSIOENFONDS ABP	0	1.147.545	1.147.545
**D	BAYERNINVEST AA 1-FONDS	0	51.329	51.329
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	296.344	296.344
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	198	198
**D	FOREIGN STOCK INDEX MOTHER FUND	0	91.711	91.711
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 248.415	248.415		0
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	176.891	176.891
**D	STATE OF WYOMING	0	63.916	63.916
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	358.422	358.422
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	213.220	213.220
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	16.196	16.196
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	89.867	89.867
**D	VAERDIPAPIRFONDEN NORDEA INVEST PORTEFOLJE AKTIER	0	98.311	98.311
**D	EMBO-FONDS	0	32.946	32.946
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TF-EQUITY	0	125.027	125.027
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	9.025	9.025
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	19.230	19.230
**D	FUNDACAO CALOUSTE GULBENKIAN	0	9.875	9.875
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	161.003	161.003
**D	OB 2	0	9.931	9.931
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	RAGS-FUNDMASTER	0	31.719	31.719

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EPS	0	17.245	17.245
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	21.293	21.293
**D	SPP GENERATION 50-TAL	0	49.579	49.579
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	HI-LVE-ACAD-FONDS	0	89.867	89.867
**D	SPP GENERATION 60-TAL	0	532.923	532.923
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	30.960	30.960
**D	INVESTERINGSFORENINGEN NORDEA INVEST BASIS 3 KL	0	25.821	25.821
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	81.379	81.379
**D	SLF EQ ESG WRLD LOW CARB	0	76.348	76.348
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY EUROPE	0	70.673	70.673
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL	0	154.862	154.862
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY PACIFIC 26.289		0	26.289
**D	STICHTING JURIDISCH EIGENAAR ACTIAM BELEGGINGSFONDSEN ON BEHALF OF ACTIAM SUSTAINABLE INDEX FUND EQUITY NORTH AMERICA 35.771	35.771		0
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	6.588	6.588
**D	APOLLO INFRASTRUCTURE 2027	0	44.883	44.883
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN INDEX AANDELENFONDS EUROPA	0	48.404	48.404
**D	HELIOS	0	33.766	33.766
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	8.589	8.589
**D	FONDS OBJECTIF CLIMAT ACTIONS 2	0	335.666	335.666
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY FCPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	356.270	356.270
**D	AXA EURO DIVIDEND K	0	54.357	54.357
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF FEHO-UNIVERSAL-FONDS	0	160.000	160.000
**D	AXA EURO VALEURS RESPONSABLES	0	900.000	900.000
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	123.652	123.652
**D	ERI BAYERNINVEST FONDS AKTIEN EUROPA	0	708.697	708.697
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-FONDS ZVK 1	0	6.806	6.806
**D	SWISSLIFE BANQUE PRIVEE	0	555.805	555.805
**D	CERES FONDS D ACTIONS MONDE	0	6.071	6.071
**D	CALCIUM QUANT	0	50.307	50.307
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYERISCHER PENSIONSFONDS	0	20.343	20.343
**D	AXA AA DIVERSIFIE INDICIEL I	0	104.237	104.237
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	6.434	6.434
**D	FCP SODIUM I	0	93.631	93.631
**D	AXA PEA REGULARITE	0	1.850.232	1.850.232
**D	FAM SERIES UCITS ICAV - FLEXIBLE INCOME FAM FUND	0	5.260	5.260
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	224.504	224.504
**D	BNP PARIBAS EASY - MSCI EUROPE SRI PAB	0	522.967	522.967
**D	GENERTEL SPA	0	9.300	9.300

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PHOSPHORE	0	14.296	14.296
**D	BI AKTIENFONDS	0	111.605	111.605
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ROBUST MULTI ASSET FUND	0	186.898	186.898
**D	FCP LITHIUM RENDEMENT	0	111.666	111.666
**D	HI-PNWL-DIVIDENDE-PLUS-FONDS	0	1.156.087	1.156.087
**D	INVESTITORI FLESSIBILE	0	75.500	75.500
**D	BANSABADELL 60, FONDO DE PENSIONES	0	1.488	1.488
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	40.394	40.394
**D	PRAXIS INTERNATIONAL INDEX FUND	0	263.787	263.787
**D	LWL GIANNELLI	0	27.452	27.452
**D	UNISUPER	0	1.040.651	1.040.651
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	21.439	21.439
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	THEMES NATURAL MONOPOLY ETF	0	855	855
**D	BANSABADELL 1008, FONDO DE PENSIONES	0	1.678	1.678
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	164.750	164.750
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	70.421	70.421
**D	SAEV MASTERFONDS INKA	0	496.876	496.876
**D	TRATON-UI-DYNAMIK	0	53.717	53.717
**D	AXA VALEURS EURO	0	334.000	334.000
**D	HI-AKTIEN GLOBAL 2-FONDS	0	409.620	409.620
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	AXA ACT CARBON OFFSET EQUITY QI	0	79.211	79.211
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	377.556	377.556
**D	BANSABADELL 62, FONDO DE PENSIONES	0	1.389	1.389
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	485.740	485.740
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	294.062	294.062
**D	GENERALI ITALIA SPA	0	511.775	511.775
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	0	330.000	330.000
**D	LBPAM ISR AVENIR EURO	0	3.908	3.908
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	166.500	166.500
**D	BANSABADELL 1009, FONDO DE PENSIONES	0	2.583	2.583
**D	INVESTITORI PIAZZA AFFARI	0	46.000	46.000
**D	ATCP-UI-FONDS	0	5.526	5.526
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD MIN TE UCITS ETF	0	8.841	8.841
**D	UNIVERSAL-FONDS-ZVK 1	0	57.703	57.703
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	66.725	66.725
**D	DEKA-MASTER-HAEK I	0	71.499	71.499
**D	AMERICAN HEART ASSOCIATION, INC.	0	5.431	5.431
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	3.325	3.325
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	119.394	119.394
**D	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS SUSTAINABLE WORLD FUND	0	154.246	154.246
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	202.720	202.720

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PEGASUS-UI-FONDS	0	16.000	16.000
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	378.549	378.549
**D	BANSABADELL 64, FONDO DE PENSIONES	0	1.056	1.056
**D	AXA VERSICHERUNGEN AG	0	73.660	73.660
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	0	85.000	85.000
**D	AXA OPTIMAL INCOME	0	543.464	543.464
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	238.624	238.624
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	106.721	106.721
**D	BNPP DUBLIN / FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND II	0	142.382	142.382
**D	HI-AKTIEN EUROPA 1-FONDS	0	19.025	19.025
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	657.156	657.156
**D	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	7.529	7.529
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	30.429	30.429
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A4 FONDS	0	54.669	54.669
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND I	0	15.839	15.839
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	47.517	47.517
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.335.153	2.335.153
**D	MIR	0	172.891	172.891
**D	BNP PARIBAS EASY FR - BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	0	251.724	251.724
**D	DNCA INVEST BEYOND CLIMATE	0	680.000	680.000
**D	AMP SUPER FUND	0	471.884	471.884
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	ALLEANZA OBBLIGAZIONARIO	0	530.985	530.985
**D	INVESTORS WHOLESALE INFRASTRUCTURE TRUST	0	277.607	277.607
**D	VWLAKH MASTER	0	140.000	140.000
**D	FEHO-UNIVERSAL-FONDS	0	227.193	227.193
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	855.640	855.640
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMP-UNIVERSAL-FONDS	0	2.644	2.644
**D	MATIG ACT MONDE	0	65.201	65.201
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	137.788	137.788
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	289.122	289.122
**D	CAND FTSE/LOT135/FRR10G	0	181.792	181.792
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	363.339	363.339
**D	THEAM QUANT- EQUITY EUROZONE GURU	0	743.339	743.339
**D	ERAFP ACTIONS EURO I	0	985.112	985.112
**D	BOOSTER WHOLESALE SCHEME	0	9.460	9.460
**D	AXA EURO DIVIDEND DBVL	0	28.458	28.458
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	3.063	3.063
**D	MERCER INVESTMENT FUNDS	0	330.298	330.298
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	262.323	262.323
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	9.426	9.426
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.418	73.418
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	1.442	1.442

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DPCTA-MASTERFONDS	0	63.333	63.333
**D	UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK AI-FONDS	0	1.351.063	1.351.063
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	3.183	3.183
**D	AXA BELGIUM SA	0	17.652	17.652
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.817.666	1.817.666
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	6.183	6.183
**D	ZEPHYR - OPTIMISED PLUS 2	0	15.284	15.284
**D	RLA LISTED REAL ASSETS FUND	0	1.033.288	1.033.288
**D	DIMENSIONAL GLOBAL SUSTAINABILITY PIE FUND	0	4.000	4.000
**D	BANSABADELL 1006, FONDO DE PENSIONES	0	1.559	1.559
**D	UI-GKR-FONDS	0	9.632	9.632
**D	DNCA INVEST-EURO DIVIDEND GROWER	0	115.000	115.000
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	195.000	195.000
**D	BNPP DUBLIN/FAM SERIES UCITS ICAV/DYNAMIC PROFILE FINECO AM FUND	0	10.947	10.947
**D	AZ FUND 1 AZ ALLOCATION GLOBAL	0	800	800
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	401.488	401.488
**D	BANSABADELL 1007, FONDO DE PENSIONES	0	1.718	1.718
**D	BANSABADELL 59, FONDO DE PENSIONES	0	1.682	1.682
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	24.449	24.449
**D	AXA LEBEN AG	0	34.385	34.385
**D	THEAM QUANT - EUROPE TARGET PREMIUM	0	624.000	624.000
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	226.600	226.600
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	173.015	173.015
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	35.062	35.062
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	27.649	27.649
**D	BNP PARIBAS FUNDS - SEASONS	0	240.320	240.320
**D	SMART WHOLESALE GLOBAL EQUITY ESG FUND	0	17.992	17.992
**D	GENERALI INVESTMENTS SICAV	0	16.660	16.660
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	7.000	7.000
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES PAB 5% CAPPED	0	574.791	574.791
**D	AXA INSURANCE DESIGNATED ACTIVITY COMPANY	0	10.320	10.320
**D	AZ FUND 1 AZ ALLOCATION EUROPEAN DYNAMIC	0	5.000	5.000
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	15.210	15.210
**D	GUIDEMARK WORLD EX-US FUND	0	5.276	5.276
**D	DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME II FUND	0	443.300	443.300
**D	DYNAMIC REAL ESTATE AND INFRASTRUCTURE INCOME FUND	0	92.300	92.300
**D	AZIMUT TRADING	0	88	88
**D	AZIMUT TREND	0	4.000	4.000
**D	AZIMUT STRATEGIC TREND	0	88	88
**D	SIJOITUSRAHASTO UB INFRA	0	182.856	182.856
**D	SPP GENERATION 40-TAL	0	9.306	9.306
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	WIF-DWS EURO SMAL MID CAP	0	139.444	139.444

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NYLI VP INCOME BUILDER PORTFOLIO	0	75.160	75.160
**D	NYLI EPOCH GLOBAL EQUITY YIELD FUND	0	416.927	416.927
**D	NYLI INCOME BUILDER FUND	0	354.980	354.980
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	30.648	30.648
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED) FUND	0	420.126	420.126
**D	EPOCH GLOBAL EQUITY SHAREHOLDER YIELD CIT	0	43.724	43.724
**D	LAZARD DIVIDEND	0	53.330	53.330
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 4	0	16.190	16.190
**D	KBC INST LNVST SUST WRLD EQT EX-PHAR	0	4.546	4.546
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 8.473		0	8.473
**D	BEST INVESTMENT CORPORATION	0	178.469	178.469
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	2.952.308	2.952.308
**D	KBC EQUITY FUND SRI EUROZONE	0	49.897	49.897
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	6.858	6.858
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	4.367	4.367
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	3.494	3.494
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	30.140	30.140
**D	KBC ECO FUND/CLIMATE CHANGE	0	277.111	277.111
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	KBC INSTITUTIONAL FUND/SRI WORLD EQUITY	0	56.491	56.491
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.133		0	4.133
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	1.847	1.847
**D	HANG SENG INSURANCE COMPANY LIMITED	0	386.864	386.864
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	41.854	41.854
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	75.846	75.846
**D	PRICOS	0	1.961.956	1.961.956
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.432	5.432
**D	AXA INSURANCE UK PLC	0	33.694	33.694
**D	KBC INSTITUTIONAL FUND SRI EURO	0	233.456	233.456
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	89.345	89.345
**D	TRUST AND CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.300	12.300
**D	KBC ECO FUND/ALTERNATIVE ENERGY	0	715.077	715.077
**D	REASSURE LIMITED	0	353.752	353.752
**D	PLATO INST I FUND EURO EQUITY	0	33.602	33.602
**D	PRICOS DEFENSIVE	0	41.150	41.150
**D	HSBC GLOBAL FUNDS ICAV	0	1.162	1.162
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	6.212	6.212
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	180.185	180.185
**D	PLATO INSTITUTIONAL INDEX FUND/EUROPEAN EQUITY	0	78.650	78.650
**D	AVIVA INVESTORS FUNDS ACS - AI DISTRIBUTION LIFE FUND	0	14.372	14.372

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	114.223	114.223
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	96.872	96.872
**D	KBC EQUITY FUND SRI MINIMUM	0	41.480	41.480
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	55.929	55.929
**D	PRICOS SRI	0	79.264	79.264
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	84.338	84.338
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	1.292.814	1.292.814
**D	POTM AUTHORISED CONTRACTUAL SCHEME - POTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	684.619	684.619
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	25.837	25.837
**D	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE	0	504.668	504.668
**D	PLATO RI WORLD	0	5.211	5.211
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	202.648	202.648
**D	PLATO INSTITUTIONAL INDEX FUND/WORLD	0	63.268	63.268
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	442.830	442.830
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	46.954	46.954
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	136.801	136.801
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	44.459	44.459
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	23.408	23.408
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	AMUNDI ETF ICAV	0	220.171	220.171
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.997.851	1.997.851
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	137.148	137.148
**D	ELEVA UCITS FUND	0	63.084	63.084
**D	AXA PPP HEALTHCARE LIMITED	0	4.442	4.442
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	2.711.739	2.711.739
**D	AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	59.495	59.495
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	1.118.952	1.118.952
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	37.504	37.504
**D	HSBC GLOBAL INVESTMENT FUNDS	0	392.936	392.936
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	192.821	192.821
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	44.884	44.884
**D	BLKB EQUITY SWITZERLAND FOCUS	0	675.355	675.355
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	295.512	295.512
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE INKA LUCK	0	74.484	74.484
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.936	1.182.936
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	123.337	123.337
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH RE A-EUROPA-LA-PASSIV	0	10.840	10.840
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	13.219	13.219
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	24.701	24.701
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	31.756	31.756
**D	FONDOPOSTE	0	114.765	114.765
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	31.194	31.194
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEX POOL	0	103.870	103.870
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	167.073	167.073

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALLEANZA ASSICURAZIONI SPA	0	73.494	73.494
**D	WHITE FEATHER CAPITAL ASSETS LP	0	22.583	22.583
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	JOHN F BOOKOUT JR GST TRUST FOR JOHN F B	0	1.025	1.025
**D	CAROLYN C BOOKOUT GST TR FOR BEVERLY VON	0	389	389
**D	CAROLYN C BOOKOUT GST TR FOR M ADAIR STE	0	389	389
**D	KUTXABANK PENSIONES, S.A., SGFP	0	234.600	234.600
**D	KUTXABANK GESTION SGIIC, S.A	0	1.109.141	1.109.141
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN ON BEHALF OF THE REPUBLIC OF K.	0	36.616	36.616
**D	CDIL - DVAM DIVERSIFIED LIQUID ALTERNATIVES PCP	0	1.951	1.951
**D	VIDACAIXA, S.A.	0	566.241	566.241
**D	NEI CLEAN INFRASTRUCTURE FUND	0	346.996	346.996
**D	ETICA RENDITA BILANCIATA	0	47.387	47.387
**D	ETICA OBBLIGAZIONARIO MISTO	0	22.695	22.695
**D	ETICA BILANCIATO	0	200.899	200.899
**D	ETICA AZIONARIO	0	84.462	84.462
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	81.593	81.593
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.689	4.689
**D	T ROWE PRICE GLOBAL EX US EQUITY 1001293	0	371	371
**D	WISDOMTREE GLOBAL HIGH DIV FUND 1001795	0	5.469	5.469
**D	WISDOMTREE DYN CUR HDGE INTL EQ FD 1001802	0	32.243	32.243
**D	WISDOMTREE INTL EQUITY FUND 1001810	0	50.884	50.884
**D	WISDOMTREE INTL HIGH DIV FUND 1001812	0	88.738	88.738
**D	WISDOMTREE INTL LARGECAP DIV FD	0	98.282	98.282
**D	WISDOMTREE INTL MULTIFACTOR FUND 1001815	0	18.086	18.086
**D	RAILWAYS PENSION TRUSTEE CO LTD	0	302.943	302.943
**D	HYDRO ONE PENSION PLAN	0	271.623	271.623
**D	GREENWISE CONS PORT	0	9.395	9.395
**D	GREENWISE BAL PORT	0	47.375	47.375
**D	GREENWISE GROW PORT	0	51.465	51.465
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	515.219	515.219
**D	AUTORIDADE MONETARIA DE MACAU	0	20.500	20.500
**D	MONETARY AUTHORITY OF MACAO	0	725.861	725.861
**D	ALASKA PERMANENT FUND CORPORATION	0	175.988	175.988
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	35.230	35.230
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	984.755	984.755
**D	STICHTING BELEGGINGEN MENZIS	0	80.430	80.430
**D	ABNFLPA RHUMBLINE INTL EQUITY 262408	0	3.889	3.889
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	13.935	13.935
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	572.678	572.678
**D	BNYM MELLON DI NSL INTERNATIONAL STOCK INDEX FUND	0	46.150	46.150
**D	NEUALT LLC	0	77.667	77.667
**D	BEWAARSTICHTING MNIP I	0	307.585	307.585
**D	UVIMCO PARAMETRIC PHYS MSCI WRLD	0	2.099	2.099
**D	LEGAL AND GENERAL UCITS ETF PLC	0	1.250.016	1.250.016

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	71.835	71.835
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.935.612	2.935.612
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	3.266.367	3.266.367
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.311	23.311
**D	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	0	36.858	36.858
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	8.201	8.201
**D	OSSIAM IRL ICAV	0	10.463	10.463
**D	RBC INTERNATIONAL EQUITY FUND	0	11.455	11.455
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	108.130	108.130
**D	NYKREDIT BANK A S	0	97.995	97.995
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	53.185	53.185
**D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	12.479	12.479
**D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	0	13.738	13.738
**D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	0	18.840	18.840
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	2.931	2.931
**D	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	0	20.771	20.771
**D	CERVURITE INTERNATIONAL LLC	0	55.421	55.421
**D	MARANIC II LLC	0	1.748	1.748
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	16.400	16.400
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	309.783	309.783
**D	PARTNERS GROUP GENERATIONS FUND	0	639.056	639.056
**D	DWS INVESTMENT GMBH ON BEHALF OF DEUTSCHE GPF	0	59.428	59.428
**D	ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I NL	0	1.259.977	1.259.977
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	46.796	46.796
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	23.174	23.174
**D	THE COMMONWEALTH FUND	0	544	544
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO GLOBAL DYNAMIK FONDS	0	5.169	5.169
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	52.566	52.566
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	14.074	14.074
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	7.794	7.794
**D	THE BANK OF NEW YORK MELLON SA NV	0	40.796	40.796
**D	HAWKES FAMILY LLC	0	1.395	1.395
**D	JAMES B HAWKES 2012 REVOCABLE TR	0	2.274	2.274
**D	CENTRALPENSIONFD SSGA RAFI LOW VOL 775359	0	43.462	43.462
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY 607	607		0
**D	THE PENSION FUND SOCIETY OF THE TORONTO DOMINIONBANK	0	44.233	44.233
**D	TD PENSION PLAN CANADA	0	23.185	23.185
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	159.805	159.805
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	3.679	3.679
**D	TD EUROPEAN INDEX FUND	0	8.907	8.907
**D	TD GLOBAL LOW VOLATILITY FUND	0	894.988	894.988

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Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TD GLOBAL SHAREHOLDER YIELD FUND	0	216.655	216.655
**D	TD EMERALD GBL EQ SHAREHOLDER YIELD NON TAXABLEINVESTOR PFT	0	255.133	255.133
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	276.677	276.677
**D	TD EMERALD GLOBAL EQUITY SHARE HOLDER YIELD POOL3DFUND TRUST	0	122.601	122.601
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	12.372	12.372
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	217.731	217.731
**D	SSI GMV ACADIAN	0	102.121	102.121
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	495	495
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	43.666	43.666
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	594.908	594.908
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	293.948	293.948
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	204.902	204.902
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	87.775	87.775
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	1.382	1.382
**D	IVY ENERGY FUND	0	415.058	415.058
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	6.495	6.495
**D	NATIONAL BANK FINANCIAL INC	0	592.588	592.588
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	436.201	436.201
**D	PREMIUM SELECTION UCITS ICAV	0	216.000	216.000
**D	THE GOLDMAN SACHS FOUNDATION	0	20.264	20.264
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 177.815	0		177.815
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	352.493	352.493
**D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	0	5.846	5.846
**D	BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	0	14.732	14.732
**D	ARIZONA STATE RETIREMENT SYSTEM	0	62.491	62.491
**D	SEQUOIA FD PARA GLBL	0	542	542
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	1.212	1.212
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	44.878	44.878
**D	CIBC GL MAARS ALT CR REPO 011448	0	5.504	5.504
**D	2122 ABP DME CORE INT	0	838.193	838.193
**D	2124 ABP DME CORE BLACKROCK	0	1.329.362	1.329.362
**D	INVESCO MSCI GLOBAL CLIMATE 500 ETF 1001682	0	136.191	136.191
**D	INVESCO MSCI EAFE INCOME ADVANTAGE ETF	0	8.555	8.555
**D	WISDOMTREE INTL EFFICENT CORE FD	0	20.156	20.156
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	82.960	82.960
**D	FLORIDA RETSYS MINERVA 1009008	0	46.387	46.387
**D	FLORIDA RETSYS MOIRAI	0	14.143	14.143
**D	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST	0	81.148	81.148
**D	AZL GLOBAL EQUITY INDEX FUND 114072 AZL MSCI GLOBAL EQU	0	7.914	7.914
**D	INVESCO FUNDS	0	619.215	619.215
**D	BANK OF KOREA	0	270.445	270.445
**D	CIBC INTERNATIONAL EQUITY PRIVATE POOL	0	85.095	85.095
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	1.090.623	1.090.623

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	IMPERIAL OVERSEAS EQUITY POOL	0	46.278	46.278
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	3.779	3.779
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	365.211	365.211
**D	CIBC INTERNATIONAL INDEX FUND	0	85.034	85.034
**D	CIBC EUROPEAN INDEX FUND	0	6.303	6.303
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.317	2.317
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	43.085	43.085
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.123	11.123
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	PITTSBURGH THEOLOGICAL SEMINARY OF THE PRESBYTERIAN CHURCH	0	2.073	2.073
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	46.341	46.341
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	171.181	171.181
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	293.126	293.126
**D	THE RSB PENSION FUND	0	25.515	25.515
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.918	7.918
**D	COMMISSION DE LA CAISSE COMMUNE	0	297.952	297.952
**D	CCCVM TRANSITION ACTS MONDIALES	0	18.874	18.874
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	20.402	20.402
**D	AIB GROUP IRISH PENSION SCHEME	0	33.709	33.709
**D	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	0	254.886	254.886
**D	NN PARAPLUFONDS 1 NV	0	294.478	294.478
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	838.426	838.426
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	1.465.918	1.465.918
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	720	720
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	2.201	2.201
**D	INV NI GLOBALE AKTIER BASIS 10003	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	190.348	190.348
**D	KAPITALFORENINGEN INVESTIN PRO	0	18.854	18.854
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ACADIAN ALL COUNTRY WORLD MANAGED VOLATILITY EQUITY FUND LLC	0	72.377	72.377
**D	INVESCO MARKETS III PLC	0	147	147
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	526	526
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	77.344	77.344
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	105.523	105.523
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	40.127	40.127
**D	MI FONDS K25 SPK	0	132.652	132.652
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	105.700	105.700
**D	BLACKROCK LIFE LIMITED	0	22.976	22.976
**D	VIRTUS GLOBAL ALLOCATION FUND	0	40.500	40.500
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	5.884.989	5.884.989
**D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	0	46.000	46.000
**D	INVESCO MARKETS II PUBLIC LTD CO	0	3.317	3.317
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	102.306	102.306
**D	INVESCO MSCI EUR EQ WGHT UCITS ETF	0	130.922	130.922

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	207.303	207.303
**D	INVESCO MARKETS II PLC	0	142.625	142.625
**D	STAR FUND	0	3.896.081	3.896.081
**D	STAR FUND	0	2.543.590	2.543.590
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	INVESCO MARKETS II PUBLIC LTD	0	45.897	45.897
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.323.541	4.323.541
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	85.464	85.464
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.346.991	1.346.991
**D	ENSIGN PEAK ADVISORS INC	0	26.682	26.682
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	1.252	1.252
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	759.284	759.284
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	15.601	15.601
**D	STANLIB FUNDS LIMITED	0	2.310	2.310
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	62.744	62.744
**D	ASB PENSION FUND	0	8.462	8.462
**D	BLACKROCK GLOBAL FUNDS	0	325.968	325.968
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	3.346	3.346
**D	IA CLARINGTON GLOBAL VALUE FUND	0	11.998	11.998
**D	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	0	40.234	40.234
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	167.340	167.340
**D	BRUCE POWER PENSION PLAN	0	106.136	106.136
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	31.251	31.251
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	100.720	100.720
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	182.362	182.362
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	13.777	13.777
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	169.000	169.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	14.835	14.835
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	2.031	2.031
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	93.637	93.637
**D	SHERIFFS PENSION AND RELIEF FUND	0	27.670	27.670
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.212		0	7.212
**D	ARIZONA PSPRS TRUST	0	175.573	175.573
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	44.441	44.441
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	35.363	35.363
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	170.215	170.215
**D	BLACKROCK LIFE LTD	0	317.380	317.380
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	826.512	826.512
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	77.112	77.112
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	667.631	667.631
**D	ARROWSTREET US GROUP TRUST	0	253.661	253.661
**D	MONTANARO SMALLER COMPANIES PLC	0	765.400	765.400

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	628.313	628.313
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP ETF	0	18.226	18.226
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	59.471	59.471
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	6.130	6.130
**D	MACK EAFE EQUITY POOL	0	36.500	36.500
**D	MACKENZIE GLOBAL WOMENS LEADERSHIP FUND	0	76.898	76.898
**D	THE CANADA LIFE ASSURANCE COMPANY	0	1.679.331	1.679.331
**D	FEDERATED HERMES INTERNATIONAL STRATEGIC VALUE DIVIDEND FUND	0	911.275	911.275
**D	FEDERATED HERMES INTERNATIONAL DIVIDEND STRATEGY PORTFOLIO	0	358.497	358.497
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.601.049	4.601.049
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	EUROPEAN CENTRAL BANK	0	1.133.302	1.133.302
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	24.673	24.673
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	10.917	10.917
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	215.971	215.971
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	30.057	30.057
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	124.169	124.169
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	47.074	47.074
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	114.304	114.304
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	1	1
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	21.452	21.452
**D	STICHTING PENSIOENFONDS UWV	0	786.434	786.434
**D	NSP MONTICELLO MINNESOTA RETAIL	0	22.642	22.642
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	11.837	11.837
**D	NSP MINNESOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	7.350	7.350
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	1.025.789	1.025.789
**D	VANGUARD GLOBAL MINIMUM VOLATILITY FUND	0	159.711	159.711
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	18.298	18.298
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	3.519	3.519
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	6.628	6.628
**D	INV LI AG INDEKS AKK KL 21020	0	15.166	15.166
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF INKA PBEAKK	0	18.675	18.675
**D	DEAM FONDS ZDV	0	11.080	11.080
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	530.631	530.631
**D	LF MONTANARO EUROPEAN INCOME FUND	0	140.000	140.000
**D	FIRST SENTIER INVESTORS ICVC STEWART INVESTORS WORLDWIDE TY FUND	0	216.400	216.400
**D	BSF FORMUE EUR EQUITY INDEX FUND	0	43.588	43.588
**D	SHELL CANADA 2007 PENSION PLAN	0	2.275	2.275
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	LMT MRT BLRK EUROPE VALUE 775373	0	29.753	29.753

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AZL INTERNATIONAL INDEX FUND	0	94.367	94.367
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	912.089	912.089
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	64.889	64.889
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	1	1
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 13.292		0	13.292
**D	ISHARES II PUBLIC LIMITED COMPANY	0	3.965.745	3.965.745
**D	ISHARES GLOBAL INFRA UCITS ETF	0	865.555	865.555
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.462.214	1.462.214
**D	ALASKA PERMANENT FUND CORPORATION	0	286	286
**D	BMFT INKA FONDS	0	73.938	73.938
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	1	1
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	343.532	343.532
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	331.804	331.804
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	10.966	10.966
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.569.700	2.569.700
**D	BLACKROCK FUND MANAGERS LTD	0	513.005	513.005
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	261.751	261.751
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	125.692	125.692
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	1.783	1.783
**D	STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN	0	52.317	52.317
**D	KAPITALFORENINGEN INVESTIN PRO VELLIV WORLD EQUITY INDEX CO NYKREDIT PORTEFOLJE ADMINISTRATION AS	0	752.007	752.007
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	QUALITY EDUCATION FUND	0	2.642	2.642
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	166.458	166.458
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	129.865	129.865
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	1	1
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	1	1
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	10.880	10.880
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	27.072	27.072
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	25.053	25.053
**D	GOLDMAN SACHS ETF ICAV	0	809	809
**D	AST ACADEMIC STRATEGIES ASSET ALLOCATION PORTFOLIO	0	131	131
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	3.051	3.051
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	3.680	3.680
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	31.343	31.343
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	267.829	267.829
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	81.323	81.323
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	1.417.160	1.417.160
**D	BOCI PRUDENTIAL TRUSTEE LIMITED BOCPIFS EUIF	0	90.074	90.074
**D	ETORO EUROPE LTD	0	422	422

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AJAY MALIK	0	95.937	95.937
**D	PASTEUR ACTIONS EURO	0	132.833	132.833
**D	SOGECAP PROTECTED EQUITIES	0	83.965	83.965
**D	SOGECAP ACTIONS - MID CAP	0	177.896	177.896
**D	SOGECAP AP OVERLAY	0	469.529	469.529
**D	SILVER AMUNDI EUROPE EQUITY CO	0	74.215	74.215
**D	OFI INVEST DYNAMIQUE MONDE M	0	53.085	53.085
**D	OFI INVEST ESG MID CAPS EURO	0	248.952	248.952
**D	OFI INVEST EQUILIBRE MONDE M	0	50.721	50.721
**D	ECOFIN GLOB RENEWABLES INFRA U	0	55.051	55.051
**D	ECOFIN SUSTAINABLE LISTED INFR	0	3.265	3.265
**D	LYXOR FTSE MIB UCITS ETF	0	1.275.283	1.275.283
**D	LYXOR MSCI EUROPE UCITS ETF	0	92.356	92.356
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	77.651	77.651
**D	SEB EUROCOMPANIES THEODOR-HEUS	0	34.836	34.836
**D	OFI INVEST ESG EURO EQUITY SMA	0	11.918	11.918
**D	SG DNCA ACTIONS EURO CLIMAT IS	0	58.500	58.500
**D	SG MIROVA ACTIONS EUROPE ENVIR	0	57.448	57.448
**D	AMUNDI S AND P EUROZONE DIV AR	0	167.800	167.800
**D	AMUNDI MSCI EMU	0	144.557	144.557
**D	AMUNDI S AND P EUROZONE CLIMAT	0	1.703.665	1.703.665
**D	AMUNDI MSCI EUROPE ACTION	0	141.090	141.090
**D	AMUNDI MSCI EMU VALUE FACTOR U	0	93.345	93.345
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	80.000	80.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	12.627	12.627
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	34.360	34.360
**D	MORGAN STANLEY PATHWAY FUNDS -	0	39.015	39.015
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	700.697	700.697
**D	NORTHERN LIGHTS FUND TRUST IV	0	34.045	34.045
**D	BRIDGE BUILDER INTERNATIONAL E	0	76.431	76.431
**D	INSPIRE INTERNATIONAL ETF	0	164.827	164.827
**D	BLK MAGI FUND, A SERIES TRUST	0	577	577
**D	DESTINATIONS INTERNATIONAL EQU	0	25.060	25.060
**D	NZAM EURO STOXX PARIS-ALIGNED	0	16.056	16.056
**D	THE NOMURA TRUST AND BANKING C	0	76.098	76.098
**D	DESTINATIONS REAL ASSETS FUND	0	169.709	169.709
**D	SEI ACADIAN GLOBAL MANAGED VOL	0	143.360	143.360
**D	NUVEEN GLOBAL INVESTORS FUND P	0	218.180	218.180
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	3.190.412	3.190.412
**D	WM POOL - EQUITIES TRUST NO. 75.	0	77.838	77.838
**D	VBV VK EUROPA AKTIEN ESG FONDS	0	90.340	90.340
**D	VBV LOW CARBON WORLD EQUITIES	0	653.119	653.119
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	462.931	462.931
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	200.674	200.674

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DIGITAL FUNDS STARS EUROZONE	0	34.071	34.071
**D	BANTLEON SELECT SICAV	0	5.882	5.882
**D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	186.665	186.665
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	640	640
**D	MIGROS BANK (LUX) FONDS INTERSTOCK	0	2.320	2.320
**D	MIGROS BANK (LUX) FONDS 50	0	2.450	2.450
**D	MIGROS BANK (LUX) FONDS 40 (EUR)	0	2.060	2.060
**D	MIGROS BANK (LUX) FONDS 30	0	2.289	2.289
**D	PASSIVE GLOBAL SHARE TRUST	0	24.901	24.901
**D	WM POOL - EQUITIES TRUST NO. 74.	0	26.662	26.662
**D	WM POOL - FIXED INTEREST TRUST NO 12	0	19.157	19.157
**D	NEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	42.470	42.470
**D	GMT I PLACEMENTS TRADITIONNELS ACTIONS ETRANGERES	0	14.022	14.022
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	654.784	654.784
**D	NORGES BANK	0	8.895.333	8.895.333
**D	GOVERNMENT OF NORWAY	0	1.500.000	1.500.000
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.004.692	2.004.692
**D	LGIM MANAGERS (EUROPE) LIMITED	0	721.546	721.546
**D	LEGAL AND GENERAL CCF	0	36.150	36.150
**D	BANK OF BOTSWANA.	0	8.182	8.182
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.141.373	1.141.373
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	61.326	61.326
**D	IADB STAFF RETIREMENT FUND	0	235.203	235.203
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	26.398	26.398
**D	IADB POST RETIREMENT BENEFITS FUND	0	109.269	109.269
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	0	24.783	24.783
**D	WHEELS COMMON INVESTMENT FUND.	0	3.607	3.607
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	7.650	7.650
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	0	7.659	7.659
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	0	1.528	1.528
**D	LEGAL & GENERAL DIVERSIFIED FUND	0	1.100	1.100
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	1.832	1.832
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 3 FUND	0	1.501	1.501
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS LTAF	0	332	332
**D	WS FULCRUM DIVERSIFIED PRIVATE MARKETS (H) LTAF	0	11.195	11.195
**D	LEGAL & GENERAL FUTURE WORLD ESG T&O DEVELOPED FOSSIL FUEL E	0	13.768	13.768
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED DEVELO	0	38.726	38.726
**D	LEGAL & GENERAL FUTURE WORLD ESG TILTED AND OPTIMISED EUROPE	0	20.583	20.583
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.009.163	1.009.163
**D	LEGAL & GENERAL FUTURE WORLD GLOBAL MULTI-FACTOR ESG TILTED	0	1.015	1.015
**D	LEGAL & GENERAL GLOBAL EQUITY INDEX FUND	0	31.617	31.617
**D	LEGAL AND GENERAL EUROPEAN INDEX TRUST	0	617.545	617.545

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	173.557	173.557
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	LEGAL & GENERAL FUTURE WORLD INFRASTRUCTURE INDEX FUND	0	10.136	10.136
**D	ABERDEEN STANDARD ACS I	0	48.334	48.334
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	102.136	102.136
**D	POLAR CAPITAL FUND PLC	0	922.000	922.000
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	7.697	7.697
**D	RIZE UCITS ICAV	0	71.243	71.243
**D	SUMMIT INVESTMENT FUNDS PLC	0	98.521	98.521
**D	SUMMIT MUTUAL FUNDS PLC	0	69.543	69.543
**D	LEGAL & GENERAL ICAV.	0	116.287	116.287
**D	OSMOSIS ICAV	0	261.612	261.612
**D	MFG INVESTMENT FUND PLC	0	138.556	138.556
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	5.525.041	5.525.041
**D	AMBIENTA X ICAV	0	263.106	263.106
**D	NORTHERN TRUST UCITS FGR FUND	0	481.986	481.986
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF	0	20.366	20.366
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	979.764	979.764
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	85.854	85.854
**D	VERDIPAPIRFONDET KLP AKSJE GLOBAL INDEKS	0	481.058	481.058
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.852.719	1.852.719
**D	LEGAL & GENERAL ACS LTAF	0	467.940	467.940
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	6.306.348	6.306.348
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.032	5.032
**D	USAA CASUALTY INSURANCE COMPANY	0	9.985	9.985
**D	UTAH STATE RETIREMENT SYSTEMS	0	157.500	157.500
**D	THE PEOPLE`S PENSION SCHEME	0	1.335.392	1.335.392
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	135.755	135.755
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	39	39
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	618.116	618.116
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	1.693.474	1.693.474
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	59.137	59.137
**D	MICHELIN NORTH AMERICA INC. MASTER RETIREMENT TRUST	0	13.667	13.667
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	9.547	9.547
**D	NEW IRELAND ASSURANCE COMPANY PLC.	0	269.327	269.327
**D	VARMA MUTUAL PENSION INSURANCE COMPANY	0	794.300	794.300
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	65.008	65.008
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	18.591	18.591
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.654	32.654
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF	0	143.604	143.604
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	8.646	8.646
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	50.543	50.543

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	58.616	58.616
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	2.881.596	2.881.596
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	320.755	320.755
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	SRW 2009 FRIENDS AND FAMILY CONTINUATION TRUST	0	1.694	1.694
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY.	0	23.888	23.888
**D	SNOWFINCH FOUNDATION	0	10.600	10.600
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	14.600	14.600
**D	ROSEFINCH FOUNDATION	0	10.600	10.600
**D	PCA TAX SHELTERED ANNUITY PLAN	0	7.652	7.652
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	EXELON FOUNDATION	0	1.628	1.628
**D	DORIS DUKE CHARITABLE FOUNDATION INC	0	1.152	1.152
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	11.606	11.606
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	9.970	9.970
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND.	0	936	936
**D	GREENFINCH FOUNDATION	0	10.600	10.600
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST	0	6.718	6.718
**D	CYSTIC FIBROSIS FOUNDATION	0	11.773	11.773
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CHARLES C. GATES TRUST OF 6/30/1941	0	6.848	6.848
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ARVEST FOUNDATION	0	872	872
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	1.434	1.434
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	206.741	206.741
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	IALUMBRA HOLDING TRUST	0	46.800	46.800
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 9/18/2009	0	13.929	13.929
**D	EXELON CORPORATION EMPLOYEES` BENEFIT TRUST FOR UNION EMPLOYEES	0	3.293	3.293
**D	PEPCO HOLDINGS INC. VEBA TRUST	0	2.584	2.584
**D	EXELON CORPORATION EMPLOYEES BENEFIT TRUST FOR MANAGEMENT EM	0	98	98
**D	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	2.889	2.889
**D	STUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	11.880	11.880
**D	BEAT DRUGS FUND ASSOCIATION	0	2.666	2.666
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	572.808	572.808
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	174.869	174.869

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	26.496	26.496
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	7.823	7.823
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	METIS EQUITY TRUST	0	113.349	113.349
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	117.527	117.527
**D	LAKE AVENUE INVESTMENTS LLC	0	39.363	39.363
**D	K INVESTMENTS SH LIMITED.	0	110.336	110.336
**D	THYSSEN GLOBAL INVESTMENTS LLC	0	4.589	4.589
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	PECO ENERGY COMPANY RETIREE LIFE INSURANCE TRUST	0	357	357
**D	MALACHITE 35 TRUST	0	2	2
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	BUILDERS ASSET MANAGEMENT WATER LLC	0	65.544	65.544
**D	BEAR CREEK INVESTMENT LLC	0	25.796	25.796
**D	EVA VALLEY MAI LLC	0	16.657	16.657
**D	FUNDO DE PENSOES .	0	14.422	14.422
**D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	0	15.755	15.755
**D	FIDDLER PARTNERS LLC	0	782	782
**D	DELFINCO LP	0	2.742	2.742
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	9.788	9.788
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	INTER-AMERICAN DEVELOPMENT BANK LOCAL RETIREMENT PLAN	0	14.678	14.678
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	PINK CALI LLC	0	1.430	1.430
**D	OMEGA FFIP LIMITED PARTNERSHIP	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	ETERNITY FOUR TRUST	0	236.533	236.533
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.	0	2.886	2.886
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	97.891	97.891
**D	MBB PUBLIC MARKETS I LLC	0	98.262	98.262
**D	HAWTHORN DM LLC	0	35.323	35.323
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	102.544	102.544
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	263.781	263.781
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	199.068	199.068

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Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CHEVRON UK PENSION TRUSTEE LIMITED AS TRUSTEE OF THE CHEVRON	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	379.058	379.058
**D	TESCO PLC PENSION SCHEME	0	403.161	403.161
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S.	0	2.560.305	2.560.305
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	146.180	146.180
**D	THE PARTNERS FUND	0	322.965	322.965
**D	NEW ZEALAND SUPERANNUATION FUND.	0	7.649.838	7.649.838
**D	STATE UNIVERSITIES RETIREMENT SYSTEM	0	64.412	64.412
**D	QIC INTERNATIONAL EQUITIES FUND.	0	6.511	6.511
**D	QIC INTERNATIONAL EQUITIES FUND.	0	151.074	151.074
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BRD	0	1.663.039	1.663.039
**D	QIC LISTED EQUITIES FUND	0	660.880	660.880
**D	OSSH 1 TRUST	0	526.903	526.903
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	104.659	104.659
**D	MINDEROO FOUNDATION LIMITED ATO THE MINDEROO FOUNDATION TRUS	0	11.267	11.267
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	116.922	116.922
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND	0	527.962	527.962
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	ATLAS INFRASTRUCTURE GLOBAL FUND	0	3.658.860	3.658.860
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	774.601	774.601
**D	GENERATION LIFE LIMITED	0	85.423	85.423
**D	TSA EQUITY FUND #2	0	24.703	24.703
**D	SP INTERNATIONAL SHARES TRUST	0	55.320	55.320
**D	SUSTAINABLE GS 1 TRUST	0	60.646	60.646
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	665.252	665.252
**D	MAGELLAN INFRASTRUCTURE FUND	0	2.030.127	2.030.127
**D	MFG CORE INFRASTRUCTURE FUND	0	727.917	727.917
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND	0	153.037	153.037
**D	QIC LISTED INFRASTRUCTURE FUND	0	734.265	734.265
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	502.053	502.053
**D	EQUIPSUPER	0	488.610	488.610
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	993.058	993.058
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	1.406	1.406
**D	INTERNATIONAL EQUITIES B UNIT TRUST	0	6.548	6.548
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	41.781	41.781
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	BUILDERS INITIATIVE FOUNDATION	0	39.925	39.925
**D	NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	212.205	212.205
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	IMPACTASSETS INC.	0	624	624

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Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ESSENTIA HEALTH	0	3.512	3.512
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	31.193	31.193
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	430.200	430.200
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	HRW TRUST NO. 3 UAD 01/17/03	0	4.551	4.551
**D	HRW TESTAMENTARY TRUST NO. 12.	0	11.527	11.527
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**D	HRW TESTAMENTARY TRUST NO. 5	0	5.145	5.145
**D	HRW TRUST NO. 4 UAD 01/17/03	0	7.402	7.402
**D	HRW TESTAMENTARY TRUST NO. 7.	0	13.980	13.980
**D	HRW TESTAMENTARY TRUST NO. 2	0	6.130	6.130
**D	HRW TESTAMENTARY TRUST NO. 8.	0	4.242	4.242
**D	HRW TESTAMENTARY TRUST NO. 9.	0	9.559	9.559
**D	HRW TESTAMENTARY TRUST NO. 4.	0	7.729	7.729
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	LAZARD GLOBAL EQUITY FRANCHISE CIT	0	56.671	56.671
**D	W. K. KELLOGG FOUNDATION TRUST.	0	14.068	14.068
**D	HRW TESTAMENTARY TRUST NO. 10.	0	9.365	9.365
**D	HRW TRUST NO. 2 UAD 01/17/03	0	2.819	2.819
**D	MOBIUS LIFE LIMITED.	0	74.494	74.494
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	21.951	21.951
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	JTW TRUST NO. 1 UAD 9/19/02.	0	4.587	4.587
**D	JTW TRUST NO. 3 UAD 9/19/02.	0	7.254	7.254
**D	JTW TRUST NO. 5 UAD 9/19/02.	0	5.320	5.320
**D	JTW TRUST NO. 2 UAD 9/19/02.	0	10.250	10.250
**D	JTW TRUST NO. 4 UAD 9/19/02.	0	2.528	2.528
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	144.059	144.059
**D	HERTFORDSHIRE COUNTY COUNCIL AS ADMINISTERING AUTHORITY OF T	0	19.587	19.587
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	ALUMBRA INNOVATIONS FOUNDATION	0	2.639	2.639
**D	ADVOCATE HEALTH AND HOSPITALS CORPORATION ..	0	82.368	82.368
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	426.614	426.614
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	13.365	13.365
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	101.812	101.812
**D	MORNINGSTAR UNCONSTRAINED ALLOCATION FUND A SERIES OF MORNINGSTAR FUNDS TRUST	0	14.923	14.923
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.240.543	1.240.543
**D	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS.	0	16.275	16.275
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	18.332	18.332

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Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN.	0	16.112	16.112
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	THE REPRESENTATIVE CHURCH BODY	0	516.565	516.565
**D	SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY	0	47.560	47.560
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	REGIME DE RETRAITE DU PERSONNEL CPE	0	63.749	63.749
**D	NAV CANADA PENSION PLAN.	0	187.560	187.560
**D	MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST	0	800	800
**D	TELSTRA SUPERANNUATION SCHEME	0	462.152	462.152
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	2.059.862	2.059.862
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	15.924	15.924
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	2.563.238	2.563.238
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	7.970	7.970
**D	UBS COMMON CONTRACTUAL FUND	0	23.120	23.120
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	250.590	250.590
**D	THE WS ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	331.660	331.660
**D	BLACKROCK UCITS CCF	0	94.766	94.766
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	454.381	454.381
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	DELA NATURA- EN LEVENSVERZEKERINGEN N.V.	0	183.953	183.953
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	221.411	221.411
**D	THE PARTNERS FUND SICAV	0	81.990	81.990
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	143.625	143.625
**D	STICHTING PENSIOENFONDS VERVOER	0	1.562.025	1.562.025
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	21.681	21.681
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	53.621	53.621
**D	FJARDE AP-FONDEN.	0	2.111.916	2.111.916
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	128.472	128.472
**D	THE EUROPEAN ORGANIZATION FOR NUCLEAR RESEARCH	0	106.427	106.427
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP C/O AQR CAPITAL MANAGEMENT LLC (ACTING AS IA)	0	20.449	20.449
**D	BEMAP MASTER FUND LTD	0	17.481	17.481
**D	CX CADENCE LIMITED-DEAZELEY	0	664.035	664.035
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	6.297	6.297
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.273.245	1.273.245
**D	LUMYNA-MARSHALL WACE UCITS SICAV -LUMYNA -MW TOPS ENV FOCUS(	0	3.339.388	3.339.388
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS (MARKET NEUT	0	463.605	463.605
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	78.216	78.216
**D	FIDELITY IECTUTL	0	104.080	104.080
**D	PLATO GLOBAL SHARES INCOME FUND.	0	6.221	6.221
**D	JOHN HANCOCK FUNDS III GLOBAL SHAREHOLDER YIELD FUNDHOLDER YIELD FUND	0	677.218	677.218
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	49.344	49.344
**D	ITALY STOCK FUND	0	29.000	29.000
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	145.951	145.951

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCHWAB INTERNATIONAL INDEX FUND	0	873.851	873.851
**D	SCHWAB FUNDAMENTAL INTERNATIONAL EQUITY INDEX FUND	0	132.313	132.313
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	479.967	479.967
**D	MF/WS PI MULTI ASSET FUND	0	75.663	75.663
**D	PRIME SUPER PTY LTD	0	8.731	8.731
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	4.363	4.363
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	134.227	134.227
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	51.452	51.452
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	16.505	16.505
**D	ONEMARKETS ITALY ICAV	0	125.304	125.304
**D	AEGON CUSTODY BV- TCCF-UBS AEGON CSTDY BV RE MM WORLD EQUITY INDEX CLIMATE CHANGE FUN	0	32.202	32.202
**D	ABRDN OEIC IV-ABRDN GLOBAL INFRASTRUCTURE -EQUITY TRACKER	0	100.585	100.585
**D	AEGON WORLD EQUITY INDEX FUND II	0	77.527	77.527
**D	MM DEVELOPED WORLD EQUITY INDEX FUND II	0	37.226	37.226
**D	ABRDN OEIC IV-ABRDN EVOLVE EUROPEAN EQUITY INDEX FUND	0	8.859	8.859
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	12.173.747	12.173.747
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.982	15.982
**D	ILA - RAFIMF	0	14.723	14.723
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE.	0	35.672	35.672
**D	ILA-A-ILSDMS	0	732.064	732.064
**D	IRISH LIFE ASSURANCE PLC	0	4.376.148	4.376.148
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	3.864.156	3.864.156
**D	ILA-A-ILIMCFHY	0	48.918	48.918
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.893	11.893
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	3.481	3.481
**D	ILA - A-ILGLOEQG	0	9.362	9.362
**D	ILA - A-ILEZEQG	0	30.042	30.042
**D	ILA - A-ILHYEQG	0	29.170	29.170
**D	IRISH LIFE ASSURANCE.	0	109.903	109.903
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	121.656	121.656
**D	AEGON CUSTODY B.V.	0	240.608	240.608
**D	SCOTTISH EQUITABLE PLC	0	430.877	430.877
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	480.460	480.460
**D	LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	0	1.237	1.237
**D	PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6558)	0	1.487.982	1.487.982
**D	PMC MULTI ASSET FUND OVERLAY	0	762.916	762.916
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	823.105	823.105
**D	FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	0	5.559	5.559
**D	TSGX SOLACT ESG TBACO EX UNHG(3387)	0	1.579	1.579
**D	ABRDN OEIC II-ABRDN GLOBAL BALANCED GROWTH FUND	0	9.249	9.249
**D	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.683	6.683
**D	THE ERIK J. REED REVOCABLE TRUST	0	3.141	3.141
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.564.057	1.564.057

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Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESCO POOLED INVESTMENT FUND - EUROPE FUND	0	8.693	8.693
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	776.930	776.930
**D	BERESFORD FUNDS ICAV	0	67.108	67.108
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	65.060	65.060
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.214.022	1.214.022
**D	KAMES INFLATION LINKED FUNDS	0	882.558	882.558
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND	0	5.688	5.688
**D	AZIMUT LIFE DAC	0	3.779	3.779
**D	TWO SIGMA INTERNATIONAL CORE	0	44.451	44.451
**D	AEAM FUNDS - AEGON WORLD EQUITY BETA POOL (P	0	9.371	9.371
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	150.846	150.846
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	494.574	494.574
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.666.494	3.666.494
**D	VICTORY MARKET NEUTRAL INCOME FUNDFUND	0	745.440	745.440
**D	DIMENSIONAL GLOBAL SUSTAINABILITY TRUST	0	7.428	7.428
**D	LATVIJAS BANKA	0	6.788	6.788
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	221.217	221.217
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	126.933	126.933
**D	JOHN HANCOCK ESG INTERNATIONAL EQUITY FUND	0	128.850	128.850
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETFVOLATILITY WTD INDEX ETF	0	39.730	39.730
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	184.679	184.679
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	72.546	72.546
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	66.959	66.959
**D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	0	5.664	5.664
**D	JAPF - BLACK ROCK PASSIVE EQUITY	0	7.491	7.491
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITIES C/O CITCO TRUSTEES (CAYMAN) LIMITED	0	760	760
**D	CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	0	2.702	2.702
**D	MAN NUMERIC CITY LIMITS FUND LLC C/O NUMERIC INVESTORS LLC	0	2.382	2.382
**D	MAN ARP MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	23.716	23.716
**D	POINT72 ASSOCIATES LLC C/O FINSCO LIMITED	0	364	364
**D	POINT72 ASSOCIATES LLC C/O WALKERS CORPORATE LIMITED CAYMAN CORPORATE CENTRE	0	7.010	7.010
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	3.863	3.863
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	951	951
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	2.168	2.168
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND	0	787	787
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS FUND	0	1.589	1.589
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUITIES FOND	0	426	426
**D	MAN FUNDS XII SPC-MAN 1783 I SP C/O MAPLES SECRETARIES (CAYMAN) LIMITED	0	2.032	2.032
**D	RBC INDIGO INTERNATIONAL EQUITYINDEX FUND	0	10.274	10.274
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	1.751.069	1.751.069
**D	VCIM GLOBAL LOW VOLATILITY FUND	0	12.268	12.268
**D	VCIM GLOBAL IMPACT FUND	0	13.028	13.028

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Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	RBC INTERNATIONAL DIVIDEND GROWTH FUND	0	64.242	64.242
**D	RBC GLOBAL BALANCED FUND	0	57.214	57.214
**D	RBC INTERNATIONAL EQUITY FUND LARRY ZHANG RBC GLOB ASSET MGT INC	0	1.334.351	1.334.351
**D	RBC BALANCED FUND	0	313.881	313.881
**D	NBIMC EAFE EQUITY INDEX FUND.	0	6.818	6.818
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	646	646
**D	RBC EUROPEAN EQUITY FUND ROYAL TRUST	0	3.658.214	3.658.214
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	8.990	8.990
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	249.678	249.678
**D	RBC EUROPEAN MID-CAP EQUITY FUND	0	919.563	919.563
**D	MERCER PRIVATE WEALTH REAL ASSET POOL	0	20.717	20.717
**D	NORTHWATER ENHANCED IMMUNIZATION TRUST II	0	5.588	5.588
**D	RBC VFS INTERNATIONAL EQUITY FUND (INCUBATOR)	0	7.556	7.556
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS INTERNATIONAL EQUIT	0	195.322	195.322
**D	LMA IRELAND-MAP 501.	0	149.264	149.264
**D	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND C/O MARSHALL WACE IRELAND LIMITED	0	37.622	37.622
**D	MARSHALL WACE INVESTMENT STRATEGIES - MARKET NEUTRAL TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	239.355	239.355
**D	MWIS TOPS FUND C/O MARSHALL WACE IRELAND LIMITED	0	95.786	95.786
**D	LMAP 909 SUB FUND OF LMAP IRELAND ICAV	0	118.111	118.111
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EX-US FUND C/O MARSHALL WACE IRELAND LIMITED.	0	336.833	336.833
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC CORPORATION SERVICE COMPANY.	0	4.200	4.200
**D	MARSHALL WACE COMMON CONTRACTUAL FUND - MWCCF WORLD TOPS 150	0	13.199	13.199
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS WORLD EQUITIES FU	0	206.568	206.568
**D	MARSHALL WACE INVESTMENT STRATEGIES - TOPS GLOBAL EQUITIES LE FUND	0	30.109	30.109
**D	MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND	0	13.807	13.807
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.185	6.185
**D	ARL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
***	GRANADE ERIK	0	1.091	1.091
**D	FG NXGN INFRA AAV LIMITED	0	83.531	83.531
**D	DPAM DBI-RDT B EQUITIES EMU INDEX	0	87.800	87.800
**D	AMUNDI PRIME EUROZONE	0	29.330	29.330
**D	NEF RISPARMIO ITALIA	0	119.795	119.795
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	22.336	22.336
**D	AMUNDI INDEX MSCI WORLD SRI	0	299.537	299.537
**D	AMUNDI INDEX MSCI EUROPE SRI	0	2.140.735	2.140.735
**D	AMUNDI FUNDS GLOBAL PERSPECTIVES	0	4.713	4.713
**D	LO FUNDS - ALL ROADS GROWTH	0	73.665	73.665
**D	LO FUNDS - ALL ROADS CONSERVATIVE	0	14.208	14.208
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	611.657	611.657
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	182.514	182.514
**D	AMUNDI INDEX MSCI WORLD	0	84.891	84.891
**D	LUX IM - ESG GREEN ENERGY	0	389.684	389.684
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	7.199	7.199

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Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI STOXX EUROPE 600	0	1.461.479	1.461.479
**D	AMUNDI INDEX MSCI EUROPE	0	711.474	711.474
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	170.804	170.804
**D	LOF TARGETNETZERO EUROPE EQUITY	0	7.872	7.872
**D	MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND	0	9.933	9.933
**D	LO FUNDS - ALL ROADS	0	98.773	98.773
**D	VF (LUX) - VALIANT EUROPE EQUITIES	0	29.009	29.009
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	29.674	29.674
**D	AMUNDI INDEX MSCI EMU SRI	0	396.569	396.569
**D	IMGP - GLOBAL CORE EQUITY FUND	0	302	302
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	2.160	2.160
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	1.492	1.492
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	11.540	11.540
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAE	0	280.651	280.651
**D	TIKEHAU INTERNATIONAL CROSS ASSETS	0	115.000	115.000
**D	AMUNDI FTSE MIB	0	440.730	440.730
**D	AMUNDI MSCI EUROPE	0	82.483	82.483
**D	CLEOME INDEX - EMU EQUITIES	0	61.257	61.257
**D	CLEOME INDEX - EUROPE EQUITIES	0	116.804	116.804
**D	CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE	0	241.345	241.345
**D	CANDRIAM EQUITIES L GLOBAL INCOME	0	17.179	17.179
**D	CANDRIAM SUSTAINABLE - EQUITY EUROPE SMALL & MID CAPS	0	294.162	294.162
**D	NIF3 - SUSTAINABLE WORLD EQUITY MANDATE2	0	1.589	1.589
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE	0	129.357	129.357
**D	MACQUARIE GLOBAL LISTED REAL ASSETS FUND	0	27.115	27.115
**D	RBC FUNDS (LUX) EUROPEAN EQUITY FOCUS FD	0	4.964	4.964
**D	TRIODOS PIONEER IMPACT FUND	0	2.676.000	2.676.000
**D	VISION FUND-EUROPE CORE	0	18.948	18.948
**D	VERENIGING TOT BEHOUD VAN NATUURMONUMENTEN IN NEDERLAND	0	44.033	44.033
**D	ST BEDRIJFSTAKPENSIOENFONDS VOOR DE PARTICULIERE BEVEILIGING	0	56.856	56.856
**D	STICHTING PENSIOENFONDS VAN DE NEDERLANDSCHE BANK N.V	0	397.909	397.909
**D	STICHTING PENSIOENFONDS VOOR DE ARCHITECTENBUREAUS	0	81.131	81.131
**D	KAS BANK PF	0	1.277	1.277
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	74.678	74.678
**D	CO PERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	66.181	66.181
**D	ST PFD PMA MANDATE BLACKROCK	0	12.738	12.738
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	55.298	55.298
**D	SPA MANDATE BLACKROCK	0	38.438	38.438
**D	MANDAT LBP PREVOYANCE	0	61.707	61.707
**D	LBP ASSURANCES IARD	0	27.170	27.170
**D	CNBF-RB-AXA-FLEXIBLE	0	58.809	58.809
**D	CNBF-RC-AXA-FLEXIBLE	0	138.920	138.920
**D	AGMF MANDAT ACTION	0	27.570	27.570
**D	UNIVERS CNP 1	0	202.576	202.576

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FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EGEPARGNE 2 DIVERSIFIE	0	54.280	54.280
**D	CRN AMUNDI ACTIONS	0	170.668	170.668
**D	ROPS EURO P	0	243.492	243.492
**D	FGV ACTIONS EUROPE LM A	0	60.107	60.107
**D	AMUNDI SAKURA SUSTAINABLE GLOBAL MIN VOL	0	22.935	22.935
**D	WORLD EQUITIES II	0	22.214	22.214
**D	VILLIERS ALTO	0	87.511	87.511
**D	AMLC EQ SINGLE STOCKS	0	80.700	80.700
**D	A.A. B DIVERSIFIE	0	99.683	99.683
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	55.665	55.665
**D	VILLIERS DIAPASON	0	19.229	19.229
**D	SAKKARAH 7 FCP	0	84.890	84.890
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	306.865	306.865
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	297.815	297.815
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	46.192	46.192
**D	IP ACTIONS EURO	0	26.916	26.916
**D	BEL EQUITY EUROPE	0	655.624	655.624
**D	A.A. CANDRIAM DIVERSIFIE	0	591.453	591.453
**D	ARRCO QUANT 2	0	46.752	46.752
**D	AP ACTIONS 1 EURO	0	63.220	63.220
**D	ROPS-SMART INDEX EURO	0	598.748	598.748
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	240.000	240.000
**D	LBPAM ISR ACTIONS EUROMONDE	0	22.638	22.638
**D	AA SSGA ACTIONS INDICE EURO	0	434.535	434.535
**D	LBPAM ISR STRATEGIE PEA 1	0	12.592	12.592
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	11.509	11.509
**D	TOTALENERGIES DIVERSIFIE EQUILIBRE ET SOLIDAIRE	0	110.860	110.860
**D	LBPAM ISR ACTIONS 80	0	164.326	164.326
**D	LBPAM ISR ACTIONS FOCUS EURO	0	830.812	830.812
**D	TUTELAIRE ACTIONS ISR	0	71.600	71.600
**D	TONI ACTIONS ISR 100	0	178.279	178.279
**D	LBPAM 3 MOIS	0	665.277	665.277
**D	NEUFLIZE VIE OPPORTUNITES	0	47.365	47.365
**D	MONGELAS	0	20.886	20.886
**D	LBPAM ISR ACTIONS EUROPE 50	0	282.514	282.514
**D	LBPAM ISR STRATEGIE PEA 2	0	19.821	19.821
**D	LAZARD GREEN CAPITAL	0	70.830	70.830
**D	ARKEA INDICIEL PAB EUROPE	0	204.816	204.816
**D	CIVILISATION	0	6.955	6.955
**D	GEFIP EUROLAND	0	125.000	125.000
**D	EUROPE ECOLOGIE EQUILIBRE EQUITY PTF	0	662.594	662.594
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	34.361	34.361
**D	AMUNDI DYNAMIQUE CLIMAT	0	24.226	24.226
**D	PROCLERO FCP	0	73.177	73.177

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PORTEURS D'ESPERANCE	0	70.951	70.951
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	108.011	108.011
**D	CPR EUROLAND PREMIUM ESG	0	14.005	14.005
**D	GLOBAL ALLOCATION M	0	9.533	9.533
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.945	4.945
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	14.179	14.179
**D	BFT ACTIONS EURO ODD ISR	0	67.499	67.499
**D	ARKEA FOCUS - HUMAN	0	117.561	117.561
**D	OSTRUM SRI EURO MINVOL EQUITY	0	91.898	91.898
**D	OSTRUM SRI EUROPE EQUITY	0	389.134	389.134
**D	OFI INVEST ESG ALLOCATION FLEXIBLE	0	10.532	10.532
**D	ASSURDIX	0	122.059	122.059
**D	AMUNDI ACTIONS EURO ISR	0	121.793	121.793
**D	LBPAM SHORT TERM	0	381.000	381.000
**D	LBPAM ISR ACTIONS EURO LARGE CAP	0	14.714	14.714
**D	TOCQUEVILLE MID CAP EURO ISR	0	267.260	267.260
**D	CNP ASSUR EUROPE CANDRIAM	0	136.760	136.760
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	2.004.601	2.004.601
**D	HELVETIA I EUROPA	0	95.573	95.573
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	129.810	129.810
**D	VT DOWNING GLOBAL INVESTORS FUND	0	16.000	16.000
**D	VT GRAVIS CLEAN ENERGY INCOME FUND	0	396.733	396.733
**D	ROYAL UNITED KINGDOM BENEFICENT ASSOCIAT	0	3.460	3.460
**D	SB CIF REDWHEEL-RWC ASSET MGT LLP	0	25.493	25.493
**D	SB CIF - MACQUARIE	0	72.439	72.439
**D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	0	3.750.000	3.750.000
**D	ABN AMRO FUNDS	0	70.764	70.764
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	34.908	34.908
**D	EURIZON AM RILANCIO ITALIA TR	0	13.853	13.853
**D	EURIZON PIR ITALIA AZIONI	0	57.660	57.660
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONI ITALIA	0	1.850.730	1.850.730
**D	EURIZON PROGETTO ITALIA 40	0	219.174	219.174
**D	EURIZON PROGETTO ITALIA 70	0	355.719	355.719
**D	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	0	280.088	280.088
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	1.328.057	1.328.057
**D	ABN AMRO FGR	0	206.440	206.440
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	AXA MPS PREVIDENZA PER TE - CRESCITA	0	655.971	655.971
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.094	2.094
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	17.350	17.350
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	821	821
**D	EPSILON FUND - EURO Q-EQUITY	0	852	852
**D	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	0	4.347	4.347
**D	TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	0	104.961	104.961

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	885.132	885.132
**D	ISHARES MSCI ACWI ETF	0	440.511	440.511
**D	ISHARES MSCI ACWI EX U.S. ETF	0	298.635	298.635
**D	ISHARES GLOBAL UTILITIES ETF	0	131.923	131.923
**D	ISHARES MSCI EUROZONE ETF	0	1.729.239	1.729.239
**D	ISHARES EUROPE ETF	0	249.537	249.537
**D	ISHARES MSCI EAFE ETF	0	4.763.956	4.763.956
**D	ISHARES MSCI EAFE VALUE ETF	0	3.245.988	3.245.988
**D	ISHARES MSCI KOKUSAI ETF	0	4.071	4.071
**D	ISHARES MSCI ITALY ETF	0	1.326.383	1.326.383
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	1.395.614	1.395.614
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	142.671	142.671
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	73.206	73.206
**D	ISHARES CORE MSCI EUROPE ETF	0	617.986	617.986
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	202.783	202.783
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	12.359	12.359
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	89.664	89.664
**D	ISHARES MSCI INTL QUALITY FACTOR ETF	0	1.608.799	1.608.799
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	513.287	513.287
**D	ISHARES MSCI WORLD ETF	0	87.311	87.311
**D	ISHARES CORE MSCI EAFE ETF	0	8.942.520	8.942.520
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.759.039	1.759.039
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	1.146.138	1.146.138
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	29.703	29.703
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	27.436	27.436
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	531.048	531.048
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	38.037	38.037
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.856	6.856
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	85.437	85.437
**D	MANAGED PENSION FUNDS LIMITED	0	309.904	309.904
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	31.516	31.516
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	169.222	169.222
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	19.740	19.740
**D	PEOPLE`S BANK OF CHINA	0	1.039.077	1.039.077
**D	FLOURISH INVESTMENT CORPORATION	0	64.066	64.066
**D	PEOPLE`S BANK OF CHINA	0	344.359	344.359
**D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	0	54.842	54.842
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	EURIZON FUND	0	935.574	935.574
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	109.447	109.447
**D	ISHARES V PUBLIC LIMITED COMPANY	0	435.746	435.746
**D	ISHARES III PUBLIC LIMITED COMPANY	0	3.276.034	3.276.034
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.672.947	1.672.947
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	5.625.214	5.625.214

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	WISDOMTREE ISSUER ICAV	0	441.651	441.651
**D	INTERNATIONAL MONETARY FUND	0	525.113	525.113
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	OMERS ADMINISTRATION CORPORATION	0	575.737	575.737
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	26.089.707	26.089.707
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	593.375	593.375
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	457.092	457.092
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	1.075.000	1.075.000
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	944.786	944.786
**D	DWS INVESTMENT GMBH FOR FOS RENDITE UND NACHHALTIGKEIT	0	150.000	150.000
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	406.332	406.332
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	3.114.219	3.114.219
**D	DWS INVESTMENT GMBH FOR MULTI-INDEX EQUITY FUND	0	15.208	15.208
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	380.067	380.067
**D	OSSIAM LUX	0	440.858	440.858
**D	EURIZON AM SICAV	0	15.995	15.995
**D	DWS FUNDS	0	309.649	309.649
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	VARIOPARTNER SICAV	0	75.691	75.691
**D	MFS MERIDIAN FUNDS	0	643.176	643.176
**D	MFS INVESTMENT FUNDS	0	713.571	713.571
**D	M&G (LUX) INVESTMENT FUNDS 1 SICAV	0	47.033	47.033
**D	EURIZON NEXT 2.0	0	62.808	62.808
**D	EPSILON FUND	0	433.398	433.398
**D	GOLDMAN SACHS FUNDS	0	23.349	23.349
**D	XTRACKERS	0	1.928.177	1.928.177
**D	DWS INVEST	0	6.399.701	6.399.701
**D	BLACKROCK GLOBAL INDEX FUNDS	0	106.664	106.664
**D	AXA WORLD FUNDS SICAV	0	2.777.941	2.777.941
**D	BLACKROCK STRATEGIC FUNDS	0	3.094.064	3.094.064
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	935.300	935.300
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	7.325	7.325
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	127.871	127.871
**D	UIFONDS AKTIEN EUROPE MVOLA PASSIVE	0	123.502	123.502
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	186.600	186.600
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	345.418	345.418
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	18.899	18.899
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	1.678	1.678
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	76.308	76.308
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	81.359	81.359
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	46.046.199	46.046.199
**D	MFS DEVELOPMENT FUNDS, LLC	0	332	332

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	IBM 401(K) PLUS PLAN TRUST	0	303.980	303.980
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS CLEAN ENERGY INCOME FUND	0	184.804	184.804
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	643.013	643.013
**D	LAZARD ASSET MANAGEMENT LLC	0	402	402
**D	LAZARD REAL ASSETS PORTFOLIO	0	5.721	5.721
**D	LAZARD EQUITY FRANCHISE PORTFOLIO	0	8.886	8.886
**D	PENSION BENEFIT GUARANTY CORPORATION	0	181.433	181.433
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR AQUILA1UNIVERSALFONDS	0	6.000	6.000
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KTPT UNIVERSAL FONDS	0	17.658	17.658
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	167.944	167.944
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	92.792	92.792
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	48.724	48.724
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	74.322	74.322
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR PRO2-UI-AKTIENFONDS	0	116.092	116.092
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	35.087	35.087
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.970.898	2.970.898
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	607.492	607.492
**D	KAISER PERMANENTE GROUP TRUST	0	9.604	9.604
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	2.118	2.118
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	STATE STREET TOTAL RETURN VIS FUND	0	13.711	13.711
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	300.109	300.109
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	904.607	904.607
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	12.471.876	12.471.876
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	815.400	815.400
**D	KAISER FOUNDATION HOSPITALS	0	222	222
**D	ZURICH INVEST ICAV	0	554.705	554.705
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.700.975	6.700.975
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	4.599	4.599
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	56.533	56.533
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	74.199	74.199
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	53.329	53.329
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS	0	2.285	2.285
**D	WASHINGTON STATE INVESTMENT BOARD	0	533.990	533.990
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	6.089	6.089
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	405.812	405.812
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST BALANCED	0	210.000	210.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST EQUITY	0	56.000	56.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST GROWTH	0	78.000	78.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-PENSION INVEST YIELD	0	49.000	49.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST BALANCED	0	33.000	33.000

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	25.990	25.990
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	266.306	266.306
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	38.385	38.385
**D	VANECK ETFS N.V.	0	680.148	680.148
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-GLOBAL STOCK	0	17.273	17.273
**D	UBS LUX FUND SOLUTIONS	0	2.150.643	2.150.643
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 1	0	20.674	20.674
**D	UBS (IRL) ETF PLC	0	711.827	711.827
**D	DWS INVESTMENT GMBH FOR DWS SYSTEMATIC GLOBAL EQUITY	0	113.012	113.012
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UBS (IRL) FUND SOLUTIONS II ICAV	0	123.851	123.851
**D	UNITED INCOME FOCUS TRUST	0	27.953	27.953
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	1.177.509	1.177.509
**D	THRIFT SAVINGS PLAN	0	878.738	878.738
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	5.875.860	5.875.860
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	50.096	50.096
**D	SWEDBANK ROBUR ACCESS EDGE EUROPE	0	31.203	31.203
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	319.857	319.857
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	6.416.641	6.416.641
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	901.160	901.160
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	285.338	285.338
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND SUSTAINABLE EQUITY CHF	0	28.280	28.280
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	8.408	8.408
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	927.229	927.229
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	26.303	26.303
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	3.222	3.222
**D	SCOTIA WEALTH WORLD INFRASTRUCTURE POOL	0	167.200	167.200
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	8.399	8.399
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	0	70.808	70.808
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	BANK OF KOREA	0	2.433	2.433
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	1.241.372	1.241.372
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	1.472	1.472
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	56.736	56.736
**D	SWEDBANK ROBUR ACCESS EUROPA	0	340.903	340.903
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	738.052	738.052
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	51.871	51.871
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	88.332	88.332
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	1.863	1.863
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	47.225	47.225
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC SUSTAINABLE MULTI ASSET I-ASSET GROWTH FUND	0	2.196	2.196

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOVERNMENT PENSION INVESTMENT FUND	0	6.188.819	6.188.819
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM-FONDS CPT	0	18.487	18.487
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	18.218	18.218
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	296.562	296.562
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	3.139	3.139
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	237.789	237.789
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	DWS INVESTMENT GMBH FOR DWS-FONDS SFT MASTER	0	2.478	2.478
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	2.216.170	2.216.170
**D	SALI MULTI-SERIES FUND IX, L.P.	0	17.694	17.694
**D	CITY OF NEW YORK GROUP TRUST	0	1.750.424	1.750.424
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	7.240	7.240
**D	DWS INVESTMENT GMBH FOR DWS-FONDS MKGJ	0	20.000	20.000
**D	T. ROWE PRICE GLOBAL ALLOCATIONFUND	0	655	655
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	TEXAS MUNICIPAL RETIREMENT SYSTEM	0	175.663	175.663
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	629.524	629.524
**D	MARYLAND STATE RETIRSMENT PENSION SYSTEM	0	1.837.757	1.837.757
**D	ROSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	9.181	9.181
**D	NUVEEN REAL ASSET INCOME FUND	0	208.827	208.827
**D	NUVEEN MULTI-ASSET INCOME FUND	0	49.478	49.478
**D	NUVEEN REAL ASSET INCOME & GROWTH FUND	0	101.290	101.290
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	16.830	16.830
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	13.139	13.139
**D	MUSASHI SMART PREMIA FUND	0	2.312	2.312
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	603.540	603.540
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	415.942	415.942
**D	MGI FUNDS PLC	0	546.697	546.697
**D	E TRADE NO FEE INTERNATIONAL INDEX FUND	0	938	938
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	34.410	34.410
**D	LOCKHEED MARTIN CORPORATION DEFINED CONTRIBUTION PLANS MASTER TR	0	900	900
**D	MGI FUNDS PLC	0	182.036	182.036
**D	MOUNT HATTON INVESTMENTS LIMITED	0	2.437	2.437
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	4.935	4.935
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	7.702.949	7.702.949
**D	LAZARD GLOBAL INVESTMENT MANAGEMENT CCF	0	69.366	69.366
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	61.937	61.937
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	73.949	73.949
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	32.902	32.902
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	1.793	1.793
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	1.522	1.522
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	90.269	90.269
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.180	1.180
**D	SPDR MSCI ACWI CLIMATE PARIS ALIGNED ETF	0	55.609	55.609

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	1.461.849	1.461.849
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	211.441	211.441
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	INVESCO BCPL BADGER FUND, A SERIES OF INVESCO MULTI SERIES FUNDS II	0	4.701	4.701
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	374.384	374.384
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	270.842	270.842
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	SPDR SP GLOBAL DIVIDEND ETF	0	109.182	109.182
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	489.634	489.634
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	2.335	2.335
**D	DWS RREEF REAL ASSETS FUND	0	1.986.999	1.986.999
**D	INSTITUTIONAL RETIREMENT TRUST	0	31.791	31.791
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	16.150	16.150
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	73.210	73.210
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	83.501	83.501
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	20.991	20.991
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	17.255	17.255
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	4.074	4.074
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	29.112	29.112
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.713	2.713
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	6.881	6.881
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	28.435	28.435
**D	THE FIRST CHURCH OF CHRIST SCIENTIST	0	779	779
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.711.903	2.711.903
**D	LAZARD GLOBAL EQUITY FRANCHISE (CANADA) FUND	0	37.500	37.500
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	10.639	10.639
**D	TRANSAMERICA MSCI EAFE INDEX VP	0	8.102	8.102
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	3.493.646	3.493.646
**D	TANGERINE DIVIDEND PORTFOLIO	0	37.967	37.967
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	1.876	1.876
**D	TANGERINE BALANCED PORTFOLIO	0	14.781	14.781
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	20.312	20.312
**D	HARTFORD MULTI-ASSET INCOME FUND	0	1.410	1.410
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	DYNAMIC GLOBAL INFRASTRUCTURE FUND	0	972.900	972.900
**D	DYNAMIC ACTIVE GLOBAL INFRASTRUCTURE ETF	0	19.832	19.832
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	26.129	26.129
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.937.705	1.937.705
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	599	599
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	146.575	146.575
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	18.504	18.504
**D	FRANKLIN TEMPLETON ICAV	0	4.477	4.477
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	6.385	6.385
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	1.126	1.126

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	119.137	119.137
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.947	1.947
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.487	5.487
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	955.873	955.873
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	20.420	20.420
**D	EATON VANCE RICHARD BERNSTEIN ALL ASSET STRATEGY FUND	0	45.115	45.115
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	38.549	38.549
**D	DGAM HEXAVEST INTERNATIONAL EQUITY FUND I	0	19.259	19.259
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	93.716	93.716
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	75.149	75.149
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	13.056	13.056
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	598.708	598.708
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	11.015	11.015
**D	DGAM GLOBAL LISTED INFRASTRUCTURE I NDEX FUND A	0	240.460	240.460
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.953.259	1.953.259
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D'ASSURANCE VIE	0	5.913	5.913
**D	DESJARDINS GLOBAL BALANCED STRATEGIC INCOME FUND	0	3.500	3.500
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	PACE ALTERNATIVE STRATEGIES INVESTMENTS	0	2.068	2.068
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	23.893	23.893
**D	CENTRAL PROVIDENT FUND BOARD	0	5.202	5.202
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.244	1.244
**D	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	0	46.091	46.091
**D	MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST	0	16.283	16.283
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR SCULPTOR FONDS	0	20.900	20.900
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	FIDANTE PARTNERS LIQUID STRATEGIE SICAV	0	655.744	655.744
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	104.116	104.116
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	416.471	416.471
**D	BMO MSCI EAFE INDEX ETF	0	542.207	542.207
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	264.490	264.490
**D	AXA IM ETF ICAV	0	335.241	335.241
**D	ARCHITAS MULTIMANAGER GLOBAL FUNDS UNIT TRUST	0	20.668	20.668
**D	AXA IM EQUITY TRUST	0	140.000	140.000
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	496.918	496.918
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	196	196
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	23.584	23.584
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	3.046	3.046
**D	MTBJ HIGH QUALITYLOW VOLATILITYWORLD EQ INDEX MOTHER FND	0	5.877	5.877
**D	AMERICAN CENTURY ICAV	0	7.128	7.128
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.106.860	1.106.860
**D	TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	26.398	26.398

Azionisti in proprio: 0 Azionisti in delega: 2.099

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Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	M INTERNATIONAL EQUITY FUND	0	899	899
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	520.373	520.373
**D	SPDR PORTFOLIO EUROPE ETF	0	106.972	106.972
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	554.684	554.684
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.422.242	1.422.242
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.314	6.314
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	388	388
**D	EUROPE INVESTMENT FUND	0	126.378	126.378
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	2.333.658	2.333.658
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	118.782	118.782
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	120.680	120.680
**D	STATE OF MINNESOTA	0	616.420	616.420
**D	MERCER NONUS CORE EQUITY FUND	0	361.135	361.135
**D	NGS SUPER	0	22.653	22.653
**D	VFMC INTERNATIONAL EQUITY TRUST1	0	15.338	15.338
**D	VFMC INTERNATIONAL EQUITY TRUST2	0	34.607	34.607
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	49.261	49.261
**D	SPDR SP GLOBAL DIVIDEND FUND	0	195.787	195.787
**D	PERPETUAL PRIVATE RI INTERNATIONAL SHARE FUND	0	2.720	2.720
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	1.318.442	1.318.442
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND (HEDGED)	0	9.467	9.467
**D	LAZARD GLOBAL EQUITY FRANCHISE FUND	0	44.119	44.119
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	276.244	276.244
**D	AWARE SUPER	0	285.432	285.432
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	443.845	443.845
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTOCTURE FUND HEDGED	0	22.425	22.425
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	7.886.824	7.886.824
**D	TEAM SUPERANNUATION FUND	0	62.986	62.986
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	6.481	6.481
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	8.269	8.269
**D	BRIGHTER SUPER	0	487.069	487.069
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND	0	19.539	19.539
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	0	23.691	23.691
**D	OMNIS PORTFOLIO INVESTMENTS ICVC - OMNIS DIVERSIFIED RETURNS FUND	0	5.124	5.124
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	675.760	675.760
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	29.596	29.596
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	19.438	19.438
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	108.848	108.848
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.152.597	1.152.597
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST JAMES`S PLACE GLOBAL ABSOLUTE	0	43.951	43.951
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	363.035	363.035

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SOCIAL PROTECTION FUND	0	78.901	78.901
**D	NATWEST ST JAMES'S PLACE MANAGED GROWTH UNIT TRUST	0	179.742	179.742
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	25.457	25.457
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	37.298	37.298
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	487.672	487.672
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	1.005.952	1.005.952
**D	SPW MANAGED ICVC - SPW GLOBAL (EX UK) EQUITY FUND	0	321.404	321.404
**D	MG INVESTMENT FUNDS (11) MG EPISODE INCOME FUND	0	20.819	20.819
**D	NOW PENSIONS TRUST	0	61.309	61.309
**D	SOCIAL PROTECTION FUND	0	14.874	14.874
**D	SCOTTISH WIDOWS LIMITED	0	1.243	1.243
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	33.561	33.561
**D	ESKOM PENSION AND PROVIDENT FUND	0	117.105	117.105
**D	STICHTING PHILIPS PENSIOENFONDS	0	691.892	691.892
**D	DIMENSIONAL FUNDS PLC	0	168.542	168.542
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	20.445	20.445
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	41.080	41.080
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	71.509	71.509
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	50.000	50.000
**D	DWS MULTI ASSET PIR FUND	0	98.981	98.981
**D	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV	0	8.848	8.848
**D	MULTILABEL SICAV	0	8.236	8.236
**D	MULTILABEL SICAV PC XKBK ETICA SUSTAINABLE CONSERVATIVE ALLOCATION	0	5.048	5.048
**D	UBS LUX FUND SOLUTIONS	0	4.230	4.230
**D	EATON VANCE RICHARD BERNSTEIN EQUITY STRATEGY FUND	0	162.308	162.308
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	11.115	11.115
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT'L EQUITY HEDG	0	299.585	299.585
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	78.800	78.800
**D	RUSSELL INVESTMENT FUNDS INTERNATIONAL DEVELOPED MARKETS FUND	0	7.792	7.792
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	117.179	117.179
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	11.229	11.229
**D	PRUDENTIAL HONG KONG LIMITED	0	248.592	248.592
**D	STICHTING PENSIOENFONDS WERK EN(RE) INTEGRATIE	0	216.561	216.561
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	24.686	24.686
**D	DWS INVESTMENT GMBH FOR DWSFONDS VDPT	0	8.361	8.361
**D	SMTB FOREI GN EQUITY INDEX OPENMOTHER FUND	0	41.249	41.249
**D	DWS INVESTMENT GMBH FOR DEAM FONDS MPI 1	0	15.000	15.000
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST EQUITY	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST GROWTH	0	5.700	5.700
**D	VONTOBEL FONDS SERVICES AG ON BEHALF OF RAIFFEISEN FUTURA-STRATEGY INVEST YIELD	0	14.500	14.500
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	63	63
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	271	271
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	86.552	86.552

Azionisti in proprio: 0 Azionisti in delega: 2.099

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SMTB FOREI GN STOCK INDEX MOTHER FUND	0	1.319	1.319
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	18.575	18.575
**D	EPOCH INVESTMENT FUNDS PUBLIC LIMITED COMPANY	0	27.902	27.902
**D	AEON GLOBAL EQUITY SHAREHOLDER YIELD FUND	0	9.399	9.399
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR EMPUREON EUROPE EQUITY FUND	0	3.514	3.514
**D	STATE STREET CCF	0	24.720	24.720
**D	TEMPLETON INTERNATIONAL, INC.	0	7.045	7.045

Totale voti	1.394.750.844
Percentuale votanti %	96,119502
Percentuale Capitale %	69,390865

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LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	UNION INVESTMENT PRIVATFONDS GMBH VBWL S	0	973.000	973.000
**D	EVANGELISCHE KIRCHE VON WESTFALEN	0	55.000	55.000
**D	EVANGELISCHER KIRCHENKREIS UNNA	0	20.000	20.000
**D	EVANGELISCHER KIRCHENKREIS LUEDENSCHEID-PLETTENBERG	0	8.000	8.000
**D	EVANGELISCHER KIRCHENKREIS ISERLOHN	0	6.500	6.500
**D	VERSORGUNGSKASSE FUER DIE PFARRER U KIRCHENBEAMTEN D. BREM. EV. KIRCHE	0	32.900	32.900
**D	KAPITALFORENINGEN LD, SMART BETA - MANDAT	0	24.772	24.772
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	31.392	31.392
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS,GLOBALE AKTIER AKK.KL	0	21.381	21.381
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	10.517	10.517
**D	HESTA	0	224.430	224.430
**D	INVESTERINGSFORENINGEN BANKINVEST ENGROS, SPAR NORD TEMA FOND KL	0	8.013	8.013
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 255.633		0	255.633
**D	STICHTING SHELL PENSIOENFONDS	0	86.796	86.796
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.606.473	1.606.473
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.658.303	1.658.303
**D	LVUI EQUITY EUROPE	0	80.000	80.000
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	SIEMENS-FONDS SIEMENS-RENTE	0	138.003	138.003
**D	HC RENTE	0	6.686	6.686
**D	FSE	0	120.000	120.000
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	FCP FRANCE PLACEMENT EURO ESG	0	656.879	656.879
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	IRCANTEC PAB AMUNDI	0	20.054	20.054
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	FCP ALM ACTIONS EUROPE ISR	0	77.713	77.713
**D	MH EDRAM DIVERSIFIE	0	62.461	62.461
**D	SARASIN & PARTNERS LLP	0	68.129	68.129
**D	IRCANTEC ACTIONS MONDE SYST. SCHRODERS	0	226.826	226.826
**D	ERAFP ACTIONS EURO IV	0	842.886	842.886
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	13.036	13.036
**D	IRCANTEC ACTIONS EUROPE AXA IM	0	540.000	540.000
**D	ERAFP ACTIONS EURO II	0	4.108.044	4.108.044
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	282.736	282.736
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	705.972	705.972
**D	THE PLAIN ANDREWS UNIT TRUST	0	5.344	5.344
**D	THE WHITE OAK FUND	0	8.167	8.167
**D	EDWARD PENLEY ABRAHAM RESEARCH FUND	0	45.507	45.507
**D	THE STELLAR FUND	0	129.424	129.424

Azionisti in proprio: 0 Azionisti in delega: 107

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PENDENNIS FUND ICVC	0	17.378	17.378
**D	SIMOMNIBUS SARASIN INVEST MGMT JUXON HOUSEARD	0	1.403.545	1.403.545
**D	SIM OMNIBUS SARASIN INVEST MGMT	0	143.188	143.188
**D	SARASIN AND PARTNERS LLP CLIENT OMNIBUS	0	9.307	9.307
**D	LLOYDS REGISTER FOUNDATION	0	169.841	169.841
**D	KAP IP GLO EQUI III 56097	0	35.898	35.898
**D	KAP EMDI GLOBALE AKTIER III 53013	0	46.956	46.956
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	307.202	307.202
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	298.328	298.328
**D	SIEMENS EMU EQUITIES	0	234.932	234.932
**D	PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	0	66.823	66.823
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	27.054	27.054
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	410.278	410.278
**D	SIEMENS BALANCED	0	145.941	145.941
**D	STIHL INTERNATIONAL GMBH	0	1.587.913	1.587.913
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	51.616	51.616
**D	ASSET MANAGEMENT EXCHANGE OCITS CCF.	0	1.186.704	1.186.704
**D	ASSET MANAGEMENT EXCHANGE OCITS CCF.	0	199.795	199.795
**D	SARASIN IE GLOBALSAR-CAUTIOUS (GBP)	0	21.968	21.968
**D	SARASIN IE DIVERSIFIED ENDOWMENTS FUND	0	52.833	52.833
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	481.899	481.899
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	972.393	972.393
**D	STICHTING PME PENSIOENFONDS	0	176.078	176.078
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	2.692.541	2.692.541
**D	MINEWORKERS' PENSION SCHEME	0	1.681.468	1.681.468
**D	SCARP FUND	0	37.091	37.091
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	THE MAZENER FUND	0	78.757	78.757
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	667.317	667.317
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	THE REPRESENTATIVE CHURCH BODY	0	97.278	97.278
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	66.444	66.444
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	120.923	120.923
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	37.336	37.336
**D	COLONIAL FIRST STATE INVESTMENT FUND 50.	0	19.946	19.946
**D	COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	0	64.423	64.423
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	0	560.385	560.385
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	464.311	464.311
**D	COLONIAL FIRST STATE WHOLESALE GLOBAL LISTED INFRASTRUCTURE.	0	1.367.323	1.367.323
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	635.186	635.186
**D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	0	143.032	143.032
**D	STICHTING MN SERVICES	0	494.010	494.010

Azionisti in proprio: 0 Azionisti in delega: 107

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING MN SERVICES AANDELENFO ND	0	82.026	82.026
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	550.385	550.385
**D	CFSIL-CFS GLOBAL SHARE FD 20	0	56.387	56.387
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	199.072	199.072
**D	EDRAM CAVAMAC ACTIONS EURO	0	557.900	557.900
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	EMERAUDE	0	24.614	24.614
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	VEGA EUROPE ACTIVE	0	375.545	375.545
**D	POLARIS CONVICTIONS	0	19.201	19.201
**D	NATIXIS SOLUTIONS PROTECT 75	0	54.197	54.197
**D	ALLOCATION PROTECTION 80	0	570.000	570.000
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	EDR SICAV - GLOBAL RESILIENCE	0	60.574	60.574
**D	EDR SICAV - EQUITY EURO SOLVE	0	185.895	185.895
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.357.800	2.357.800
**D	POLLUX	0	7.747	7.747
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	NATWEST TDS DEP SVN ALDR SAR C	0	31.893	31.893
**D	NATWEST TDS DEP BENTN IV SAR C	0	22.029	22.029
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	1.118.293	1.118.293
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	432.497	432.497
**D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	0	235.345	235.345

Totale voti	42.572.039
Percentuale votanti %	2,933860
Percentuale Capitale %	2,118020

Azionisti in proprio: 0 Azionisti in delega: 107

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Assemblea Ordinaria del 21 maggio 2025

LISTA ESITO DELLA VOTAZIONE

Oggetto: **5.2 - Seconda sezione: relazione sui compensi corrisposti deliberazione (non vincolante).**

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
1	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI CARUSO ENRICO	0	0	0
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	11.840.488	11.840.488
***	BARBERO LORENZO	0	811	811
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCC-AKTIEN	0	30.898	30.898
**D	ALLIANZGI-FONDS DSPT	0	56.711	56.711
**D	ALLIANZGI S AKTIEN	0	774.740	774.740
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	120.431	120.431
**D	ALLIANZGI-FONDS GANO 2	0	10.203	10.203
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	48.052	48.052
**D	ALLIANZGI-FONDS MAF5	0	17.000	17.000
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	11.726	11.726
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	262.735	262.735
**D	ALLIANZ PV-WS RCM SYSPRO VALUE EUROPE	0	7.440	7.440
**D	ALLIANZ CGI SUBFONDS EQUITIES	0	11.920	11.920
**D	AIM EQUITY EUROPE CANTONS	0	50.787	50.787
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	142.096	142.096
**D	ALLIANZ GLOBAL INVESTORS FUND	0	316.343	316.343

Totale voti	13.736.281
Percentuale votanti %	0,946638
Percentuale Capitale %	0,683400

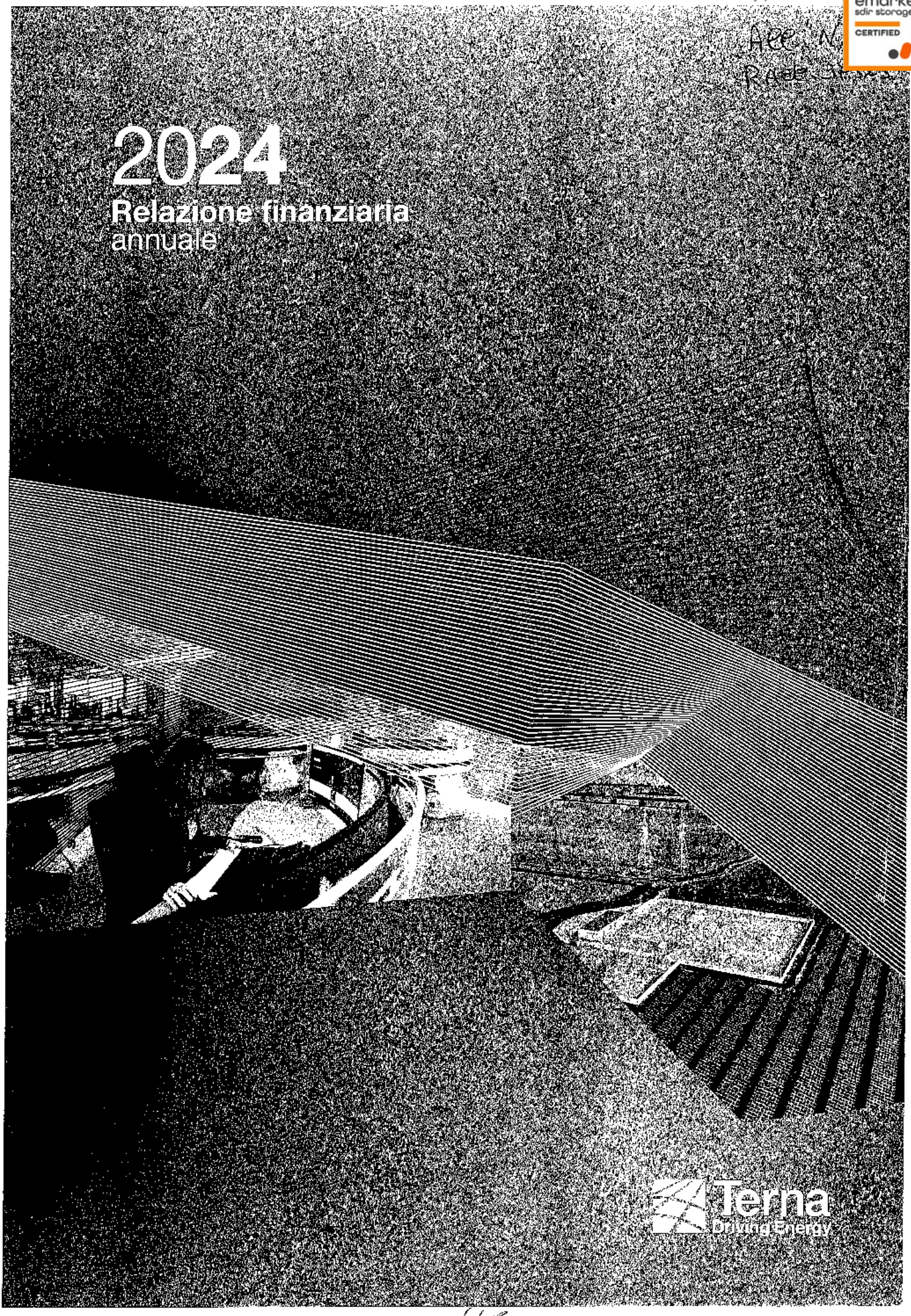
Azionisti in proprio: 0 Azionisti in delega: 17

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2024
Relazione finanziaria annuale



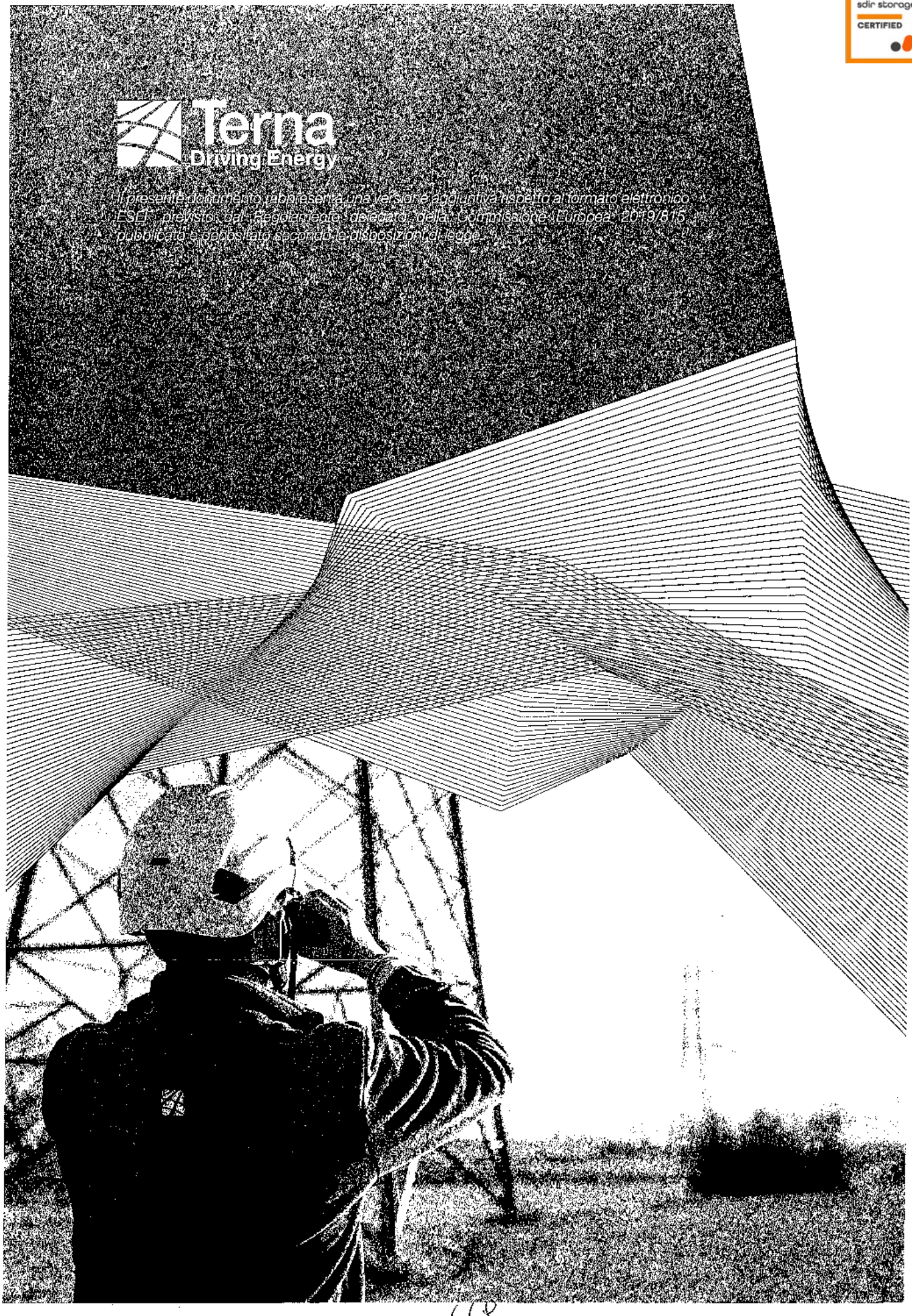
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Driving Energy

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Driving Energy

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Terna investe per lo sviluppo dell'Italia

Assicuriamo la sicurezza energetica e l'equilibrio tra domanda e offerta di elettricità 24 ore su 24, mantenendo il sistema affidabile, efficiente e accessibile a tutti.

Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l'energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l'estero, con un approccio sostenibile e attento alle esigenze dei territori e delle persone con cui lavoriamo.

2015 2020

Siamo dietro l'energia che usi ogni giorno

Abbiamo la responsabilità di garantire la continuità del servizio elettrico, condizione indispensabile perché l'elettricità arrivi in ogni istante a case e imprese in Italia.

Assicuriamo a tutti parità di accesso all'elettricità e lavoriamo per consegnare energia pulita alle generazioni future.

2021 2025



Pensiamo al futuro dell'energia

Ci impegniamo per un futuro alimentato da energia pulita, favorendo nuovi modi di consumare e di produrre basati sempre più sulle fonti rinnovabili per raggiungere gli obiettivi di una transizione energetica che sia equa e inclusiva, anche riducendone i costi.

Grazie alla nostra visione d'insieme del sistema elettrico e alle nuove tecnologie digitali, guidiamo il percorso del Paese verso l'azzeramento delle emissioni di gas serra al 2050, in linea con i target climatici europei.

VISION

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Lettera agli stakeholder

Cari azionisti, cari stakeholder,

nel corso del 2024, il **contesto macroeconomico** è stato caratterizzato da una maggiore stabilità rispetto all'anno precedente, dalla riduzione dell'inflazione e dalla minore volatilità del prezzo delle commodities, pur perdurando le tensioni sui prezzi dell'energia legate a diversi fattori tra cui i conflitti in atto: questi trend hanno comportato un cambio della **politica monetaria** della Banca Centrale Europea che, a partire dal mese di giugno, ha iniziato un percorso di riduzione dei tassi di interesse, per la prima volta dal 2019.

In questo scenario, Terna ha registrato un miglioramento di tutti i **principali indicatori economico-finanziari** e ha mantenuto il suo impegno per la realizzazione della transizione energetica e digitale del sistema elettrico del Paese, garantendo gli investimenti destinati alle infrastrutture e ai programmi legati a questi obiettivi.

Nell'aggiornamento del **Piano Industriale 2024-2028** - presentato a marzo di quest'anno - Terna ha previsto una significativa crescita degli investimenti, i più alti nella storia del Gruppo, che nell'arco di Piano saranno pari complessivamente a 17,7 miliardi di euro per la transizione energetica, l'indipendenza energetica e l'accelerazione del processo di decarbonizzazione del Paese. Il concetto di duplice transizione - energetica e digitale - è il fondamento del Piano Industriale, che ha stanziato 2,4 miliardi di euro in digitalizzazione e innovazione, per garantire anche l'affidabilità e la sicurezza del sistema elettrico, perché non c'è transizione energetica senza una contestuale transizione digitale che la accompagni e la sostenga.

Come Azienda possiamo conseguire gli ambiziosi obiettivi del Piano, generare ulteriore valore per gli azionisti e contribuire allo sviluppo del Paese grazie al nostro capitale più importante - le **persone** - alla loro **eccellenza** e al loro costante lavoro: **oltre 6.400 dipendenti** che, ogni giorno, si occupano con **passione** e **competenza** della **gestione**, della **manutenzione** e dell'**evoluzione della rete elettrica nazionale**.

Nel percorso verso la decarbonizzazione, nell'anno appena concluso, oltre che sulle persone abbiamo investito per abilitare e velocizzare l'integrazione delle fonti rinnovabili nella rete nazionale anche con processi di digitalizzazione. Abbiamo allocato investimenti sulle tecnologie a beneficio della **sicurezza energetica** e della **resilienza del sistema elettrico italiano**, per migliorarne efficienza e affidabilità.

Prosegue la **forte accelerazione nello sviluppo delle fonti rinnovabili**: nel 2024 l'incremento di capacità è stato pari a circa 7,5 GW, il 29% in più rispetto al 2023, corrispondente a circa 1,7 GW. Il dato delle nuove attivazioni è passato da 1 GW nel 2021 a circa 3 GW del 2022, per raggiungere circa 5,8 GW nel 2023. L'interesse del mercato resta alto: al 31 dicembre 2024, in Italia si registrano 76,6 GW di potenza installata da fonti rinnovabili, principalmente solare, idrico rinnovabile, eolico e biomasse. E, sempre al 31 dicembre dello scorso anno, Terna ha ricevuto **richieste di connessione alla Rete di Trasmissione Nazionale (RTN)** per oltre 348 GW di nuova capacità rinnovabile, di cui il 43,6% riguarda il solare e il 56,3% l'eolico (on-shore e off-shore).

Per soddisfare queste richieste e per portare avanti la *twin transition* - energetica e digitale - servono infrastrutture e tempi contenuti per realizzarle. La collaborazione costante tra Terna e le istituzioni nazionali e territoriali favorisce una concertazione efficace: la nostra Azienda si distingue in questo campo come *best practice* a livello europeo. Nel 2024 abbiamo registrato **oltre 2,3 miliardi di euro di investimenti** autorizzati dal Ministero dell'Ambiente e della Sicurezza Energetica (MASE) e dagli Assessorati regionali/Province Autonome competenti: **25 progetti di sviluppo della rete elettrica nazionale** che confermano il ruolo cruciale di Terna nella transizione energetica italiana e sottolineano l'efficace collaborazione con le istituzioni.

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Nel 2024, tra i progetti più rilevanti **approvati dal MASE** spiccano tre grandi collegamenti sottomarini: Elmed, l'elettrodotto Italia-Tunisia, realizzato da Terna in collaborazione con STEG, il gestore tunisino della rete elettrica e del gas; l'Adriatic Link, il collegamento tra Marche e Abruzzo; l'elettrodotto Bolano-Annunziata, interconnessione a 380 kV in corrente alternata tra Calabria e Sicilia. Il Ministero ha dato il via libera anche alla realizzazione di due nuovi collegamenti elettrici nella città di Milano, nell'ambito delle attività pianificate per aumentare l'affidabilità dell'alimentazione dei luoghi che accoglieranno i Giochi Olimpici e paralimpici "Milano-Cortina 2026".

Si trova, inoltre, in fase di progettazione esecutiva il **Tyrrhenian Link**: a inizio 2025 è stata avviata a Fiumetorto, nel Comune di Termini Imerese, in provincia di Palermo, la prima fase di posa del cavo sottomarino del ramo est, che collegherà Sicilia e Campania e toccherà una profondità record di oltre 2.000 metri sotto il livello del mare. Il progetto, che include anche il ramo ovest tra Sicilia e Sardegna, prevede un investimento complessivo di circa 3,7 miliardi di euro.

Queste opere porteranno non solo vantaggi dal punto di vista dell'elettrificazione del Paese, ma anche benefici di natura sociale e legati al territorio: **oltre 560 km di nuove linee sottomarine o interrate** garantiranno, infatti, una significativa riduzione degli impatti paesaggistici e ambientali. Inoltre, grazie a questi interventi, saranno eliminati circa 100 sostegni e liberati oltre 70 ettari di territorio, con effetti positivi per le comunità locali. Come Azienda, siamo convinti che la dimensione ambientale e quella sociale si sostengano a vicenda ed è per questo che mettiamo al centro le persone, per una *just transition* sempre più equa e inclusiva. Un obiettivo chiave della **Fondazione Terna**, nata a luglio del 2024 e che, nei primi mesi del 2025, ha iniziato le sue attività.

Si tratta di elementi che confermano come la gestione del nostro business sia incentrata sui valori di sostenibilità e sul rispetto dei principi ESG (*Environmental*, *Social*, *Governance*), sempre in coerenza con i dieci principi del Global Compact delle Nazioni Unite - a cui la nostra Azienda aderisce dal 2009 - garantendo la minimizzazione degli impatti ambientali, il coinvolgimento degli stakeholder territoriali e il rispetto dei principi di integrità, responsabilità e trasparenza. La sostenibilità ambientale e il rispetto per la biodiversità sono centrali anche nelle fasi di progettazione e realizzazione delle grandi opere: per il Tyrrhenian Link, ad esempio, ad agosto 2024, Terna ha avviato, presso l'approdo di Fiumetorto, un progetto sperimentale di trapianto di **Cymodocea nodosa**, una pianta acquatica protetta che è fondamentale per l'ecosistema marino. La stessa attenzione per gli aspetti ambientali è stata rivolta anche ai lavori per l'elettrodotto Elmed, dove si è provveduto all'espianto e alla ripiantumazione di oltre 1.700 ulivi nel comune di Partanna, in provincia di Trapani, per predisporre l'area in cui sorgerà la stazione di conversione.

Tra i progetti di Terna inseriti nel programma REPowerEU è presente il **SA.CO.I. 3**, l'interconnessione elettrica in corrente continua a 200 kV che collegherà Sardegna, Corsica e Toscana, contribuendo al rafforzamento del mercato elettrico europeo e favorendo l'integrazione delle fonti rinnovabili. Per la realizzazione di quest'opera sono stati avviati nel 2025 i lavori terrestri: l'apertura dei cantieri conferma l'impegno dell'Azienda nella fase di esecuzione e realizzazione delle infrastrutture elettriche, essenziali per il raggiungimento degli obiettivi fissati dal Piano Nazionale Integrato per l'Energia e il Clima (PNIEC).

Inoltre, Terna ha previsto nel **Piano di Sviluppo 2025** un programma di investimenti di **oltre 23 miliardi di euro** nel periodo 2025-2034, con un incremento del 10% rispetto al precedente Piano. Al 2030 è previsto il completamento di **opere strategiche** quali il Tyrrhenian Link, l'Adriatic Link, il SA.CO.I. 3 e l'interconnessione Elmed, tra le altre. Mentre, al 2034, ulteriori rinforzi infrastrutturali tra cui i collegamenti HVDC Milano-Montalto, la Dorsale Adriatica

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Foggia-Forlì e il Central Link (tra Umbria e Toscana), l'elettrodotto Montecorvino-Avellino-Benevento e GR.ITA. 2, il raddoppio dell'interconnessione Italia-Grecia (prima fase del progetto). Con queste opere, Terna punta a garantire la **sicurezza** e la **qualità** del servizio, l'**efficienza** e la **resilienza** della rete, la **sostenibilità** e l'**integrazione** della produzione da **fonti rinnovabili**.

Al centro del Piano di Sviluppo 2025 vi è anche la programmazione territoriale efficiente delle infrastrutture energetiche del Paese. In questo ambito, il Decreto Energia, D.L.181 del 9 dicembre 2023, convertito nella Legge 11 del 2 febbraio 2024, ha affidato a Terna il compito di realizzare un nuovo portale digitale. È la **piattaforma TE.R.R.A.** (Territorio, Reti, Rinnovabili e Accumuli), online da giugno 2024, che integra e rende consultabili informazioni strategiche e rilevanti sulle infrastrutture energetiche esistenti e future, sulle richieste di connessione e sui vincoli territoriali. Possono accedervi amministratori nazionali e locali, legislatori e soggetti proponenti che, grazie alla massima trasparenza e al patrimonio informativo sulle richieste di connessione e il loro stato, hanno a disposizione uno strumento fondamentale per una gestione efficiente. Da ottobre 2024, è online anche il nuovo **portale Dati di Terna**, una piattaforma digitale integrata che riporta tutti i dati di esercizio e statistici del sistema elettrico nazionale e di mercato e, per la prima volta, anche quelli sui sistemi di accumulo.

Lo studio delle tecnologie più innovative e all'avanguardia per la transizione energetica è uno strumento essenziale per intercettare nuove soluzioni di IoT (*Internet of Things*) e di Intelligenza Artificiale, da affiancare a modelli di Digital Twin della rete elettrica, robotica e droni per il monitoraggio degli asset. Terna, infatti, adotta un modello di *open innovation*, che si avvale anche di un'antenna nella Silicon Valley, il luogo con la maggiore densità di imprese innovative al mondo; per supportare le iniziative di innovazione e ricerca, a ottobre scorso è stato infatti aperto a **San Francisco** il primo **Terna Innovation Zone** con lo scopo di sostenere lo sviluppo di startup e di piccole e medie imprese innovative italiane, favorendo il loro accesso al mercato degli Stati Uniti. A questa prima iniziativa è seguito, all'inizio del 2025, il **Terna Innovation Zone Tunisia**, primo hub di innovazione in Africa gestito dalla nostra Azienda, che rafforza il partenariato strategico tra Italia e Tunisia e promuove l'innovazione tecnologica, favorendo lo sviluppo delle competenze nel settore energetico tunisino.

Polo di riferimento per soluzioni tecnologiche, innovative e digitali in ambito energetico e industriale, Terna Energy Solutions S.r.l. (TES), società del Gruppo che gestisce le **Attività Non Regolate** sui mercati competitivi, si è riorganizzata, a marzo del 2025, attraverso l'integrazione di competenze diversificate lungo tutta la catena del valore dell'energia. Il nuovo assetto societario di TES, coerentemente con il modello di business collegato all'aggiornamento del Piano Industriale 2024-2028, prevede che la società Altenia, in cui confluiscono tutte le attività di system integrator per la transizione energetica, si affianchi al Gruppo Tamini, leader italiano nel settore dei trasformatori, e al Gruppo Brugg Cables, azienda di riferimento nel settore dei cavi terrestri.

In linea con la strategia del Gruppo, che coniuga investimenti e sostenibilità, Terna ha rafforzato il suo impegno nella finanza sostenibile, segmento di mercato in cui l'Azienda resta leader: a conferma di tale strategia, ad aprile 2024 ha lanciato un'**emissione obbligazionaria perpetua subordinata ibrida non convertibile green**, a tasso fisso, per un ammontare nominale complessivo pari a 850 milioni di euro. Ha, inoltre, ottenuto grande favore da parte del mercato, con richieste per quasi cinque volte l'offerta, il **nuovo green bond** da 750 milioni euro, con durata pari a 7 anni, lanciato a febbraio del 2025. Nell'anno abbiamo anche celebrato i **20 anni dalla quotazione** sul mercato telematico di Borsa italiana: in quest'arco di tempo il valore del titolo è quadruplicato e la capitalizzazione è tra le più alte del FTSE MIB.

Nel periodo, Terna ha confermato la sua **leadership nel campo della sostenibilità** con l'inclusione, tra gli altri, nell'indice STOXX "Global ESG Leaders", Dow Jones Sustainability, FSG FTSE4Good ed Euronext Vigeo. La sostenibilità è parte integrante del Piano Industriale 2024-2028 del Gruppo; gli investimenti di Terna sono, infatti, considerati sostenibili al 99% secondo i criteri di ammissibilità introdotti dalla Tassonomia Europea. A conferma della sua importanza, il Piano di Sostenibilità, per la prima volta nella storia di Terna, è stato integrato nel Piano Industriale.

Per il quinto anno consecutivo, Terna ha ottenuto il primo posto nella principale indagine in Europa che valuta la trasparenza sui canali digitali delle più grandi società quotate in Borsa: il **Webranking by Comprend**, raggiungendo nell'edizione 2024-2025 il punteggio di 95,3 su 100, in crescita di 0,6 punti rispetto all'anno precedente.

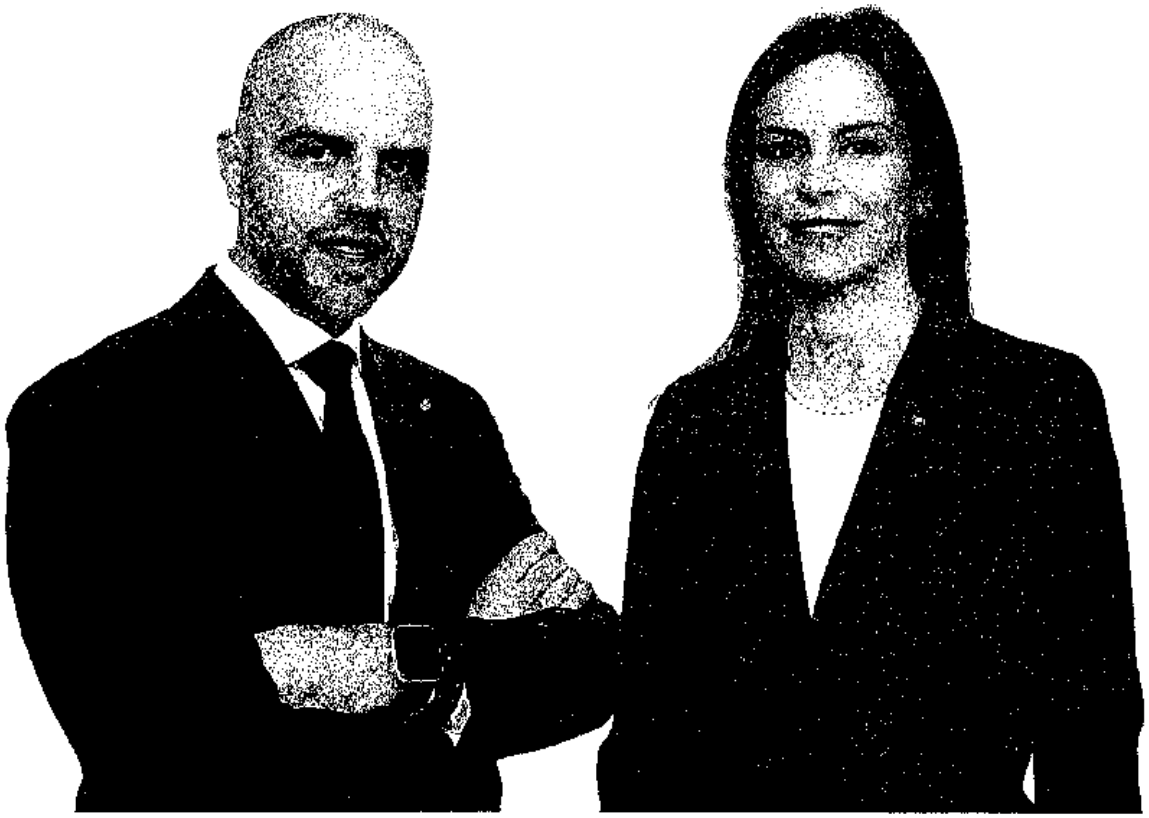
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Lo sviluppo delle strategie aziendali e dei progetti core del nostro Piano Industriale va di pari passo con l'attenzione alle persone: il loro benessere, lo sviluppo delle competenze e la valorizzazione delle eccellenze sono parte integrante della nostra *people strategy* che coniuga proattività, inclusione e performance, promuovendo una cultura organizzativa incentrata su crescita, cambiamento e merito, elementi che si ritrovano anche all'interno del centro di formazione Terna Academy. La *people strategy* di Terna include anche la ricerca attiva e costante di professionisti e di talenti, in linea con il Piano Industriale 2024-2028, che prevede una crescita organica di 1.400 persone. A conferma del valore della people strategy di Terna, avviata nel 2024, la certificazione **Top Employers 2025** ricevuta da Terna per le eccellenze e le sue strategie HR. Strettamente collegato agli obiettivi del Piano ESG del Gruppo, con cui l'Azienda si è impegnata a creare uno sportello di ascolto, promuovere un linguaggio inclusivo, sensibilizzare sul tema della disabilità e consolidare ulteriormente la formazione di coloro che si occupano di selezione del personale, per pari opportunità di accesso, è il progetto **Terna Ability**. Un programma verticale, articolato in numerosi progetti, presentato da Terna nel 2024 con l'obiettivo di creare valore per l'Azienda e per il Paese. Lo scorso anno Terna ha, inoltre, ricevuto la certificazione per la **parità di genere**, che evidenzia il forte impegno nell'abbattimento delle disuguaglianze e nella creazione di un ambiente di lavoro inclusivo e che premia il merito.

Dopo il successo delle prime due edizioni, ha preso il via la terza edizione del Master "Digitalizzazione del sistema elettrico per la transizione energetica" promosso da Terna in collaborazione con le Università degli Studi di Cagliari, Palermo e Salerno nell'ambito del progetto **Tyrrhenian Lab**. Un modello vincente che investe sulla **formazione continua di nuove competenze**, con un'opportunità formativa di alto livello accademico per le nuove generazioni che entreranno a far parte del Gruppo Terna, e che puntiamo a estendere anche in altre sedi in Italia e all'estero.

L'impegno preso da Terna "con il futuro dell'energia" coinvolge, dunque, non solo le **infrastrutture**, ma anche le **persone**, il nostro asset più importante e distintivo: intendiamo valorizzare questo capitale lavorando su sostenibilità, investimenti, solidarietà e digitalizzazione, per abilitare una **transizione energetica e digitale, sostenibile, giusta e inclusiva**.



Igor De Biasio
Presidente

Giuseppina Di Foggia
Amministratore Delegato e Direttore Generale

6S4

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Presentazione della Relazione Finanziaria Annuale 2024

La Relazione Finanziaria Annuale 2024 del Gruppo Terna contiene la Relazione sulla Gestione, che, in virtù dei recenti obblighi normativi in ambito di rendicontazione delle informazioni a carattere ESG, include in un'apposita sezione la Rendicontazione Consolidata di Sostenibilità, oltre che il Bilancio Consolidato e il Bilancio dell'Esercizio della Capogruppo e ha l'obiettivo il fornire a tutti gli stakeholder una rendicontazione chiara, completa ed equilibrata del business del Gruppo e del suo processo di creazione di valore.

Il processo di creazione di valore del Gruppo Terna rappresenta le fasi della creazione di ricchezza e di benefici finanziari e sostenibili generati da parte dell'Azienda nel tempo, attraverso un Modello di business sostenibile fondato sull'interazione tra i capitali, tangibili e intangibili, a disposizione dell'organizzazione. È per questo che il Gruppo Terna ha scelto di descrivere il proprio modello di creazione del valore per capitali, in linea con il framework dell'International Integrated Reporting Council (IIRC), i quali rappresentano le risorse essenziali di cui il Gruppo Terna dispone per creare e preservare valore nel tempo attraverso le loro combinazioni e interazioni continue, al fine anche di fornire gli output e i relativi outcome generati, evidenziando i vantaggi che i propri stakeholder ottengono sia da un punto di vista finanziario che da un punto di vista di impatti sociali-relazionali e ambientali prodotti.

Il Gruppo Terna a partire dall'anno di rendicontazione 2024 è obbligato a predisporre la Rendicontazione Consolidata di Sostenibilità 2024 ai sensi del Decreto Legislativo 6 settembre 2024, n. 125 (il "Decreto"), che recepisce nell'ordinamento nazionale le disposizioni della Direttiva (UE) 2022/2464 Corporate Sustainability Reporting Directive ("CSRD"), in sostituzione di quanto precedentemente previsto in materia di dichiarazione non finanziaria (ex D. Lgs. 254/2016). Si precisa che, nel 2023 il Gruppo Terna ha predisposto il Rapporto Integrato, che coincideva con la Relazione sulla Gestione, il Rapporto di Sostenibilità e la Dichiarazione consolidata di carattere Non Finanziario.

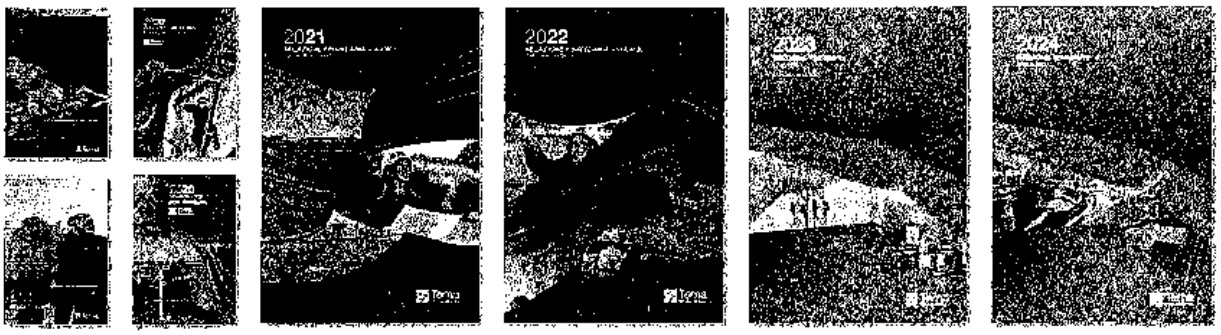
Come previsto dalla CSRD la Rendicontazione Consolidata di Sostenibilità è stata redatta secondo gli European Sustainability Reporting Standards (ESRS)[1] sviluppati dall'EFRAG (European Financial Reporting Advisory Group), la cui finalità principale è di fornire agli stakeholder una visione completa e trasparente delle performance in ambito ESG del Gruppo, permettendo un'agevole comparabilità con altre realtà del panorama europeo. Tali standard di rendicontazione sono ben identificati all'interno della Relazione sulla Gestione.

Il Gruppo Terna al fine di garantire la comparabilità dell'informativa di sostenibilità obbligatoria e la piena aderenza alla normativa, ha incluso la Rendicontazione Consolidata di Sostenibilità in un'apposita sezione della Relazione sulla Gestione e ha definito una struttura della stessa in linea con l'esemplificativo dell'appendice F (ESRS 1) e con le raccomandazioni esterne (ESMA), prevedendo pochi e specifici rimandi - all'interno della Relazione sulla Gestione - con riferimento in particolare al business di Terna e alla descrizione strategica del Gruppo al fine di garantire maggiore fluidità nella lettura di questi aspetti e agevolare la reperibilità delle informazioni. Per maggiori dettagli in merito alla struttura della Rendicontazione Consolidata di Sostenibilità si rinvia a quanto esposto nel paragrafo "La nota metodologica e il perimetro di rendicontazione" nella sezione "Informazioni generali".

[1] Tali standard si applicano per la prima volta con riferimento al 2024 e, pertanto, non è previsto un comparativo riferito al 2023.

GSS

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2019 — 2020 — 2021 — 2022 — 2023 — **2024**

Di conseguenza, le ulteriori informazioni in ambito ESG di cui il Gruppo Terna vuole fornire informativa saranno integrate all'interno di documenti complementari pubblicati su base volontaria o all'interno del sito web aziendale.

I contenuti della Rendicontazione Consolidata di Sostenibilità 2024 si basano sulle risultanze emerse dall'Analisi di Doppia Rilevanza, condotta in conformità con i requisiti della CSRD e degli ESRS, e relative Linee Guida di implementazione. Tale analisi ha permesso di identificare i temi di sostenibilità più rilevanti per il Gruppo Terna, adottando un approccio integrato che ha considerato sia la materialità d'impatto che la materialità finanziaria. Attraverso la materialità d'impatto, il Gruppo Terna ha valutato gli effetti significativi che le proprie attività hanno generato a livello ambientale, sociale e di governance, considerando sia gli impatti attuali che quelli potenziali, positivi e negativi, e i loro riflessi sull'intera catena del valore. Attraverso la materialità finanziaria, invece, il Gruppo ha analizzato in che modo le questioni ambientali, sociali e di governance (ESG) hanno influenzato e potrebbero influenzare in futuro le proprie performance economico-finanziarie, valutando i rischi e le opportunità derivanti dalle stesse.

Gli Standard ESRS, inoltre, recepiscono e integrano al loro interno le caratteristiche principali dei framework "TCFD" (*Task Force on Climate-Related Financial Disclosures*) e "TNFD" (*Taskforce on Nature-related Financial Disclosures*), ai quali il Gruppo Terna si era allineato anche per le rendicontazioni relative agli anni passati, e per i quali le relative informazioni possono essere rintracciate all'interno della sezione relativa alle "Informazioni ambientali" della Rendicontazione Consolidata di Sostenibilità 2024.

La Relazione sulla gestione è un documento interattivo, che riporta al suo interno *hyperlink* che rimandano a ulteriori approfondimenti su specifiche tematiche, indirizzando il lettore direttamente alle pagine dedicate del sito Terna, www.terna.it.

La Relazione Finanziaria Annuale, inoltre, riporta al suo interno un'informativa in linea con le ESMA Priorities e con i requisiti obbligatori richiesti ai sensi dell'Articolo 8 della Tassonomia UE e dei relativi atti delegati inclusi nella sezione "Informazioni ambientali".

La presente Relazione Finanziaria Annuale 2024 è stata approvata dal Consiglio di Amministrazione di Terna S.p.A. il 25 marzo 2025.

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DISCLAIMER
La Relazione Finanziaria Annuale contiene dichiarazioni previsionali basate su piani, stime, proiezioni e progetti attuali che per loro natura comportano rischi e incertezze e sono attuali solo alla data in cui vengono rese. Diversi fattori potrebbero far sì che i risultati e gli accantonamenti effettivi dell'Azienda differiscano in modo sostanziale da quelli contenuti in qualsiasi dichiarazione previsionale. Tali fattori includono a titolo esemplificativo ma non esaustivo: le tendenze nel business dell'Azienda, la capacità dell'Azienda di realizzare piani di riduzione dei costi, i cambiamenti nel contesto normativo, la diversa interpretazione delle leggi e dei regolamenti, la capacità di diversificare con successo e il livello previsto di investimenti futuri.

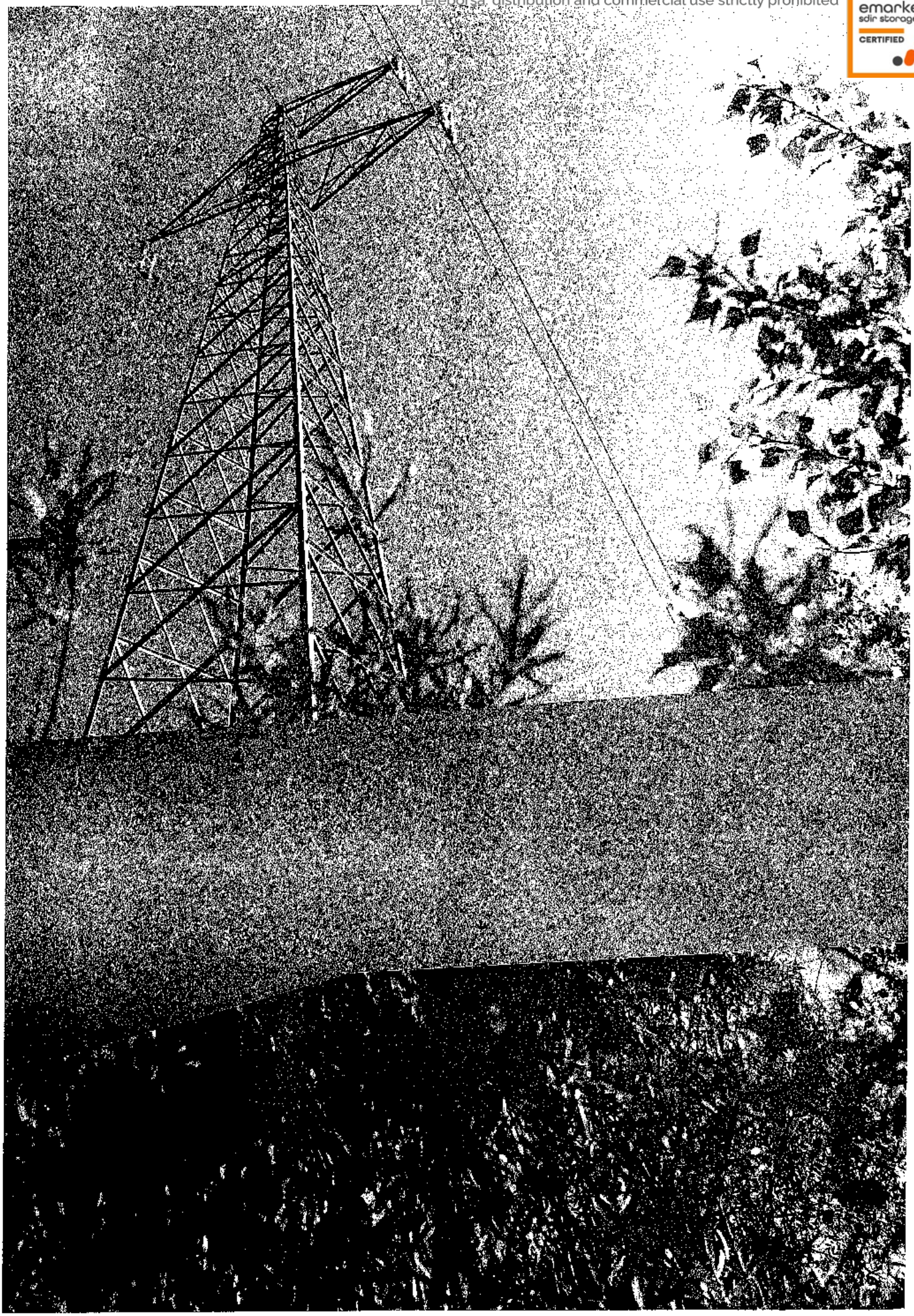
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RELAZIONE SULLA GESTIONE

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Il 2024 in sintesi

ECONOMICO FINANZIARI

(milioni di euro)

Ricavi
3.680,2
+15,5% vs 2023

Utile netto di Gruppo
1.061,9
+19,9% vs 2023

EBITDA
2.566,4
+18,3% vs 2023

Investimenti
2.692,1
+17,6% vs 2023
di cui 99% allineati alla Tassonomia UE

Debito netto
11.160,4

Dividendo per azione
0,3962€

Titolo Terna
7,620 €/azione
al 31.12.2024
Il 18 ottobre il titolo ha registrato il prezzo massimo dell'anno, pari a 8,216 €/azione

OPERATIVI

Sistema elettrico

Fabbisogno
312* TWh
+2,2% vs 2023

Copertura FER del fabbisogno
41,2* %
+13,4% vs 2023

234* MWh
il livello effettivo annuale dell'energia non fornita sulla RTN (**indicatore ENSR**), rispetto a un target annuo fissato da ARERA pari a circa 737 MWh

2,5 €/min
i costi della qualità del servizio
in netta riduzione rispetto al 2023 (-2,8 €/min)

* *Dati provvisori.*

Infrastrutture

Entrate in esercizio RTN 96 km di terne e **2 nuove stazioni** e **realizzati 114 stalli** per ampliamenti di stazione

Autorizzati dal MASE e dagli organi competenti **25 progetti di sviluppo** della RTN, per un valore complessivo di **oltre 2,3 miliardi di euro**

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AMBIENTALI

0,42%
Incidenza % delle perdite SF_6 del Gruppo

91%
dei rifiuti recuperati dal Gruppo

-26%
di emissioni Scope 1 e Scope 2
in accordo con il Science Based Target di Gruppo (rispetto alla baseline)

Completate le prime fasi del percorso per la certificazione del **Science-based Target for Nature**

SOCIALI

31,0%
Donne Top Manager sul totale Top Manager di Gruppo

6.420
dipendenti
del Gruppo (+8% vs 2023)

Oltre 49
ore medie di formazione
del Gruppo

100%
dei lavoratori
in Italia coperti dal sistema di gestione della salute e sicurezza 45001

GOVERNANCE

43%
dei **comparti di forniture** dove le **certificazioni ISO sono obbligatorie**

100%
delle **funzioni significative nell'ambito** incluso nei **programmi di formazione anticorruzione**

0
condanne per **corruzione attiva** e **passiva**

Innovazione e Digitalizzazione

67
progetti
in corso

73
titoli IP
in portafoglio brevettuale (brevetti ottenuti e domande IP depositate)

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Principali eventi dell'anno 2024

Gennaio

Autorizzato dal Ministero dell'Ambiente e della Sicurezza Energetica (MASE) l'**Adriatic Link**, l'elettrodotto sottomarino di Terna che unirà le Marche e l'Abruzzo.

Terna è inclusa nel nuovo **"LargeMidCap SDG Index"** lanciato da S&P Global.

Lanciata, nell'ambito del **Programma Euro Medium Term Notes (EMTN), un'emissione obbligazionaria single tranche a tasso fisso**, per un totale di **850 milioni di euro e una durata pari a sette anni**.

Febbraio

Sottoscritta con la **Banca Europea per gli Investimenti (BEI) l'ultima tranche per 500 milioni di euro** relativa al finanziamento da 1,9 miliardi di euro per il **Tyrrhenian Link** (ramo Est e ramo Ovest).

Firmato l'accordo di collaborazione quinquennale tra Terna e RSE – Ricerca sul Sistema Energetico, società leader nell'analisi e nella ricerca applicata al settore energetico - finalizzato allo sviluppo e all'applicazione di processi e tecnologie nel campo energetico e ambientale.

Terna è inclusa nel nuovo **"LargeMidCap Biodiversity Index"** lanciato da S&P Global.

Autorizzato, con decreto del MASE, il progetto di Terna per la realizzazione di **due nuovi collegamenti elettrici nella città di Milano**: investimento di circa 17 milioni di euro, nell'ambito delle attività pianificate per incrementare l'affidabilità dell'alimentazione dei luoghi di svolgimento dei Giochi olimpici e paralimpici "Milano – Cortina 2026".

Marzo

Presentato il **Piano Industriale 2024-2028**: previsti complessivi **16,5 miliardi di euro di investimenti, i più alti mai registrati nella storia del Gruppo.**

A conferma dell'impegno di Terna nell'abbattimento delle disuguaglianze e nella creazione di un ambiente di lavoro inclusivo, la Società ottiene la certificazione per la parità di genere che attesta la **conformità del suo Sistema di Gestione per la Parità di genere alla norma UNI/PdR 125:2022.**

Terna Forward, società del Gruppo Terna, entra nel capitale sociale di **Wesii S.r.l.**, società italiana leader di mercato nei servizi di ispezione e telerilevamento nel settore energetico, per una quota pari al 33%.

Al via la nuova campagna istituzionale **"Abbiamo preso un impegno con il futuro dell'energia"** che porta all'attenzione del pubblico i quattro punti di forza del Piano Industriale 2024-2028: gli **Investimenti** più alti di sempre; la **Sostenibilità**, per la prima volta integrata nel Piano Industriale; la **Digitalizzazione** per innovare la rete; la **Solidarietà**, per una transizione più equa per tutti.

Confermati un ***notch* al di sopra di quelli della Repubblica Italiana** i rating di lungo termine di Terna in seguito alla presentazione del Piano Industriale 2024-2028 (BBB+ per Standard & Poor's e Baa2 per Moody's).

Aprile

Lanciata un'**emissione obbligazionaria perpetua subordinata ibrida non convertibile green, a tasso fisso**, per un ammontare nominale complessivo pari a **850 milioni di euro.**

Sottoscritto un **accordo** volto a incrementare a **2,255 miliardi di euro** l'importo della **ESG-linked Revolving Credit Facility** firmata lo scorso maggio 2023.

Conclusa la **terza edizione di Terna Ideas - Corporate Entrepreneurship**, il programma di imprenditorialità interna, che consente alle persone di Terna di contribuire all'innovazione con le proprie idee. Premiato il team vincitore con il progetto "DTS – Dynamic Targeting Synchronization": un sistema software di analisi che adotta un algoritmo deterministico per una migliore gestione dei compensatori sincroni, al fine di garantire una maggiore efficienza e stabilità del sistema elettrico.

Terna è premiata nella categoria "Grandi Imprese" del **Premio Bilancio di Sostenibilità 2024**, promosso dal Corriere della Sera, in collaborazione con NeXt – Nuova Economia per Tutti.

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Maggio

L'Assemblea ordinaria degli Azionisti di Terna **approva il bilancio 2023 e delibera il dividendo di 33,96 centesimi di euro per azione** per l'intero esercizio 2023.

Sottoscritta una **Revolving Credit Facility, ESG-linked**, per un ammontare complessivo di **250 milioni di euro** e una durata di **cinque anni**.

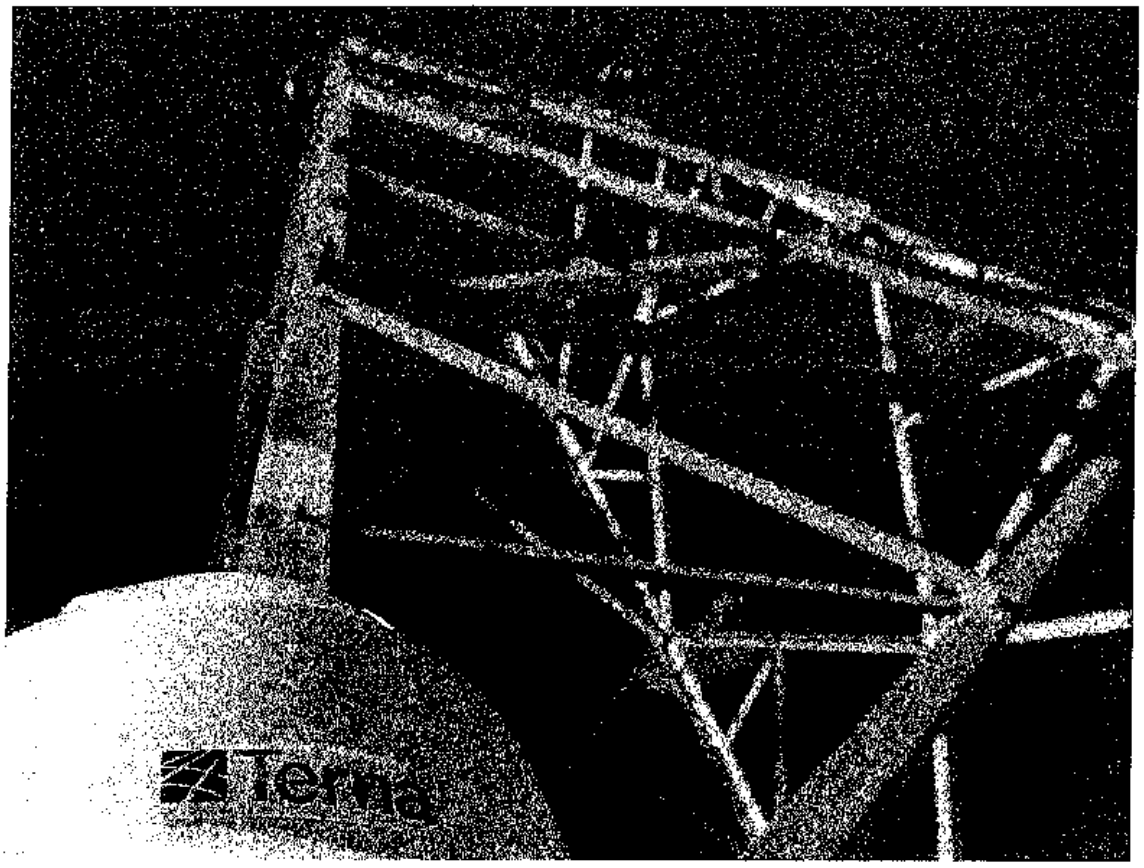
Autorizzato dal MASE il **progetto Elmed,** l'interconnessione elettrica tra Italia e Tunisia che sarà realizzata da Terna e STEG, il gestore della rete tunisina.

Terna aderisce al **Codice di autodisciplina delle Imprese responsabili**, a sostegno della genitorialità condivisa e della maternità, promosso dal Dipartimento Pari Opportunità della Presidenza del Consiglio dei ministri.

Aperto il **bando di iscrizione per la terza edizione del Master di II livello "Digitalizzazione del sistema elettrico per la transizione energetica"**, promosso da Terna in collaborazione con le Università degli Studi di Cagliari, Palermo e Salerno nell'ambito del progetto Tyrrhenian Lab.

Terna è inclusa nella lista delle **240 aziende italiane leader della sostenibilità** pubblicata da "Il Sole 24 Ore".

Sottoscritto **protocollo d'intesa** con la **Regione Calabria** e la **Regione Lazio** per monitorare le richieste di connessione alla rete di impianti rinnovabili con l'obiettivo dell'accordo è ottimizzare il flusso informativo per la programmazione di nuove infrastrutture elettriche nel territorio.



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Principali eventi dell'anno 2024

Giugno

È online la **piattaforma digitale TE.R.R.A.** sviluppata da Terna per abilitare e promuovere la programmazione territoriale efficiente delle infrastrutture energetiche del Paese, a disposizione di amministratori nazionali e locali, legislatori e soggetti proponenti per la consultazione di informazioni strategiche e rilevanti su Territorio, Reti, Rinnovabili e Accumuli.

Il 23 giugno 2024 Terna celebra **20 anni dalla quotazione** sul mercato telematico di Borsa Italiana. In questo periodo **il valore del titolo è quadruplicato e la capitalizzazione è tra le più alte del FTSE MIB**, con una crescita costante e significativa, anche grazie all'apprezzamento degli investitori socialmente responsabili.

Rinnovato il programma di emissioni obbligazionarie **"Euro Medium Term Note Programme" (EMTN)**; incrementato il relativo importo sottoscrivibile a **12 miliardi di euro**.

L'impegno di Terna nel contrastare il cambiamento climatico ottiene un **doppio riconoscimento da parte di CDP (ex Carbon Disclosure Project)**, l'organizzazione globale non profit specializzata nella rendicontazione ambientale e nella valutazione delle performance e delle strategie sul clima adottate dalle imprese.

Terna è inclusa anche nell'elenco del TIME relativo alle **500 aziende più sostenibili al mondo** nel 2024.

Sottoscritto **protocollo d'intesa** con la **Regione Lombardia** con l'obiettivo dell'accordo è ottimizzare il flusso informativo per la programmazione di nuove infrastrutture elettriche nel territorio.

Luglio

Sottoscritti **due Term Loan ESG-linked**, il primo per un ammontare complessivo di **200 milioni di euro**, il secondo per un ammontare complessivo di **400 milioni di euro**, entrambi aventi una durata di cinque anni.

Rinnovato il programma **"Euro-Commercial Paper Programme for the issuance of Notes and ESG Notes"** e incrementato il relativo importo massimo a **2 miliardi di euro**.

Sottoscritto **protocollo di intesa** con la **Regione Umbria** con l'obiettivo di ottimizzare il flusso informativo per la programmazione di nuove infrastrutture elettriche nel territorio.

Il 30 luglio è istituita la **Fondazione Terna**, tra le principali novità del Piano di Sostenibilità del Gruppo, che promuove la sostenibilità sociale, l'inclusione e lo sviluppo culturale del Paese per una transizione energetica giusta che non lasci indietro nessuno. Alla creazione della Fondazione fa seguito, il 26 settembre, la sua iscrizione nel Registro delle Persone Giuridiche.

Settembre

Concluso il **Premio Driving Energy 2024** – Fotografia Contemporanea, il concorso gratuito aperto a tutti i fotografi professionisti e amatoriali in Italia, finalizzato alla promozione dello sviluppo culturale del Paese e dei nuovi talenti del settore. Il Premio ha proposto quest'anno il tema **"La via dell'invisibile"**.

Sottoscritto un **protocollo di intesa** con la **Regione Sicilia** relativo all'attuazione delle attività di realizzazione di Elmed, l'interconnessione elettrica tra Italia e Tunisia.

Concluso il **Programma di acquisto di azioni proprie** a servizio del nuovo **Piano Performance Share 2024-2028**, per un esborso complessivo pari a circa **8 milioni di euro** e l'acquisto di **998.428 azioni proprie** (rappresentative dello 0,050% circa del capitale sociale).

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Ottobre

Sottoscritto un **nuovo contratto di finanziamento da 400 milioni di euro con la Banca Europea per gli Investimenti (BEI)**, di durata pari a circa 22 anni, finalizzato a rafforzare l'efficienza e l'affidabilità della rete di trasmissione nazionale.

Sottoscritto un **Term Loan ESG-linked**, per un ammontare complessivo di **400 milioni di euro** e una durata massima di **cinque anni**.

Terna organizza a San Francisco **l'Innovation Zone Forum**, evento dedicato alla valorizzazione delle startup con cui il Gruppo collabora e al confronto con player dell'energia, europei e statunitensi, e investitori americani, sulle sfide e sulle tecnologie innovative legate al futuro del sistema elettrico. L'Innovation Zone Forum di San Francisco è la prima iniziativa di rilievo internazionale organizzata da Terna nell'ambito del suo Innovation Zone in Silicon Valley.

Sottoscritto **protocollo di intesa** con la **Regione Piemonte** con l'obiettivo di ottimizzare il flusso informativo per la programmazione di nuove infrastrutture elettriche nel territorio.

Pubblicato, il primo giorno del mese, il nuovo **Documento di Descrizione degli Scenari 2024**, elaborato da Terna insieme a SNAM con l'obiettivo di declinare gli scenari energetici nazionali di medio e lungo termine.

Novembre

Firmato **accordo tra Terna e Acea per l'acquisizione di parte della rete in alta tensione nell'area metropolitana di Roma** che consentirà una maggiore continuità e sicurezza del servizio di trasmissione nazionale, favorendo l'integrazione delle reti in alta tensione nel Centro Italia.

Inaugurata la terza edizione del Master "Digitalizzazione del sistema elettrico per la transizione energetica" promosso da Terna in collaborazione con le Università degli Studi di Cagliari, Palermo e Salerno nell'ambito del progetto Tyrrhenian Lab, per il quale l'azienda ha previsto un investimento complessivo di 100 milioni di euro dal 2022 al 2026.

Perfezionato il **terzo closing** per la cessione a CDPQ, gruppo globale di investimenti, della società **"SPE Transmissora de Energia Linha Verde I S.A."**, ceduti circa 150 km di linee elettriche in Brasile per un valore di circa 79 milioni di euro.

Dicembre

In occasione della Giornata Internazionale delle persone con disabilità, Terna presenta **Terna Ability**, il progetto verticale di inclusione delle persone con disabilità, con l'obiettivo di creare valore per l'azienda e per il Paese.

Terna confermata tra i leader mondiali della sostenibilità, dopo l'inclusione nel **"Dow Jones Sustainability Index"** di S&P Global per il sedicesimo anno consecutivo.

Per il quinto anno consecutivo Terna è al vertice della classifica **"Webranking Europe 500"**, la principale classifica internazionale sulla qualità e trasparenza della comunicazione digitale delle 500 più grandi società quotate europee. Terna si conferma al primo posto grazie a risultati eccellenti in tutte le aree del protocollo, distinguendosi per la capacità di spiegare un business complesso con un linguaggio accessibile a un pubblico sempre più ampio e segmentato.

Sottoscritti due **Term Loan ESG-linked**, il primo per un ammontare complessivo di **150 milioni di euro**, il secondo per un ammontare complessivo di **100 milioni di euro**, entrambi aventi una durata di **cinque anni**.

Standard Ethics migliora il **Corporate Rating di Terna a 'EE+'** (corrispondente al grado di valutazione 'Very Strong') dal precedente 'EE', confermando la società nella fascia "Sustainable", la migliore.

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Il ruolo di Terna nella *just transition*

Il sistema elettrico nazionale si articola in diversi segmenti: produzione, trasmissione, distribuzione e vendita di energia elettrica. Con le attività di **trasmissione** e **dispacciamento** Terna occupa il segmento fondamentale della trasmissione. È un compito complesso, che richiede un coordinatore centrale, indipendente e dotato di visibilità complessiva su un numero elevato di attori, sia sul fronte della produzione sia su quello del consumo.

In questo contesto, Terna **guida la complessa transizione** verso un nuovo modello decarbonizzato, consapevole che gli sfidanti obiettivi nazionali e internazionali che scandiscono i prossimi anni andranno affrontati considerando, oltre alla dimensione ambientale, anche quella sociale in un'ottica di ***just transition*** che sia il più possibile equa e inclusiva. Per questo sarà fondamentale coinvolgere tutti i soggetti interessati alla transizione (dalle associazioni di categoria, alla società civile, alle istituzioni) attraverso partnership, tavoli di confronto e iniziative di ascolto.

Per essere davvero equo e inclusivo (*just*) tale processo di trasformazione dovrà abbracciare gli ambiti **energetico** e **digitale**, ma anche quello **sociale**, appunto, guardando all'equità energetica, con un approccio che metta al centro anche la dimensione umana per ridurre le disuguaglianze ed evitare nuove forme di povertà energetica. In quest'ottica, per la prima volta nella storia del Gruppo il Piano di Sostenibilità 2024-2028 è pienamente integrato nel Piano Industriale presentato a marzo 2024. La sostenibilità è insita nella natura stessa di Terna, proprio in virtù del suo ruolo cruciale per la realizzazione della transizione energetica ("*Green by Nature*"). Ma il Gruppo si caratterizza come sostenibile, anche e soprattutto, per il modo in cui sceglie di svolgere le proprie attività ("*Social by Purpose*"). Per perseguire una transizione inclusiva, a sostegno di questo approccio, tra le principali novità del Piano di Sostenibilità c'è la creazione della Fondazione Terna, avvenuta il 30 luglio 2024 a cui ha fatto seguito, il 26 settembre, la sua iscrizione nel Registro delle Persone Giuridiche. Le attività operative della fondazione sono cominciate a gennaio 2025.

Nella gestione della rete di trasmissione e del sistema le nuove tecnologie e la digitalizzazione rivestono e rivestiranno un ruolo sempre più centrale per abilitare la transizione energetica a beneficio dell'intero sistema elettrico e incrementare ulteriormente la sicurezza, resilienza e flessibilità delle infrastrutture di trasmissione nazionale, in modo da sostenere la progressiva decarbonizzazione e una sempre maggiore integrazione delle rinnovabili.

La transizione verso un regime di produzione diffusa da fonti green sta rapidamente modificando, infatti, il sistema elettrico con la conseguente crescita esponenziale delle risorse attive connesse alla rete. La gestione delle richieste di connessione in alta tensione, che arrivano da chi propone iniziative rinnovabili, permette a Terna di avere una visuale sistemica sulla situazione attuale e sui futuri scenari: in qualità di Transmission System Operator (TSO) può così **monitorare la capacità del sistema di soddisfare il fabbisogno di energia elettrica** nel rispetto dei requisiti di **sicurezza** e **qualità del servizio**, in una parola la sua adeguatezza.

Gli interventi previsti da Terna nel Piano di Sviluppo 2025 della rete di trasmissione nazionale contribuiranno in modo significativo al raggiungimento degli obiettivi fissati a livello europeo dal pacchetto di misure "Fit for 55", dal RepowerEU e in Italia dal Piano Nazionale Integrato Energia e Clima (PNIEC) 2024, che prevedono una **riduzione del 55% delle emissioni di CO_2 al 2030** rispetto ai livelli del 1990. In Italia, **l'energia prodotta da fonti rinnovabili dovrà coprire almeno il 65% dei consumi finali nel settore elettrico entro il 2030 per un totale di oltre 70 GW di potenza aggiuntiva (eolica e solare)** rispetto al 2021 (circa 65 GW rispetto al 2023). Ai target

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di riduzione delle emissioni di gas a effetto serra si è aggiunta poi, più recentemente, la necessità di conquistare l'indipendenza dai combustibili fossili russi come descritto nel piano **REPowerEU**[2].

In tale scenario, gli operatori di mercato stanno rispondendo con importanti piani di investimento: il livello di iniziative di sviluppo di impianti rinnovabili proposti da investitori privati risulta essere molto incoraggiante. Al **31 dicembre 2024** Terna ha ricevuto richieste di connessione alla Rete di Trasmissione Nazionale (RTN) per **oltre 348 GW di nuova capacità rinnovabile**, di cui il 43,6% riguarda il solare e il 56,3% l'eolico (on-shore e off-shore). È possibile monitorare in maniera costante e continuativa queste iniziative attraverso la piattaforma digitale **Econnextion**[3], lanciata da Terna nel 2023 in collaborazione con il Ministero dell'Ambiente e della Sicurezza Energetica, in cui sono centralizzate le informazioni sulle richieste di connessione in alta tensione di impianti a fonte rinnovabile in Italia. Questa *dashboard* è stata arricchita con ulteriori dati su **tutte le fonti green** e anche con le **informazioni relative ai sistemi di accumulo**. Un nuovo importante strumento di consultazione a beneficio degli operatori di settore, con cui Terna condivide le informazioni sulla **distribuzione regionale e locale** delle richieste di connessione rinnovabile suddivise per fonti (solare, eolico on-shore, eolico off-shore, idroelettrico, geotermico, biomasse) e dei sistemi di accumulo (pompaggio puro, pompaggio misto, accumulo stand-alone, accumulo integrato su impianto solare, accumulo integrato su impianto eolico).

I numeri sulle **richieste di connessione di nuovi impianti rinnovabili alla rete elettrica** ci dicono che la strada intrapresa è quella giusta e che basterebbe realizzare il 20% delle iniziative ad oggi presentate per raggiungere i target fissati. Considerando tutte le fonti rinnovabili, secondo le rilevazioni Terna – considerando tutte le fonti rinnovabili - l'incremento di capacità in Italia è stato pari a circa 7,5 GW, valore superiore di circa 1,7 GW rispetto al 2023 (+29%). Un dato che evidenzia l'accelerazione nello sviluppo delle rinnovabili: si è, infatti, passati dalle nuove attivazioni pari a 1 GW nel 2021, circa 3 GW del 2022 ai circa 5,8 GW del 2023. Al 31 dicembre 2024, in Italia si registrano 76,6 GW di potenza installata da fonti rinnovabili, così suddivise per fonte: solare 37,1 GW, idrico rinnovabile 21,56 GW, eolico 13 GW, biomasse 3,97 GW e geotermoelettrico 0,95 GW[4]. In aggiunta, secondo i dati Terna aggiornati al 31 dicembre 2024, 8 GW hanno ottenuto la Soluzione Tecnica Minima di Dettaglio nell'ambito del processo di connessione alla rete elettrica nazionale[5].

La diversa distribuzione geografica e un mix tecnologico differente rispetto a quello prefigurato negli scenari, rendono però la sfida molto impegnativa: **dal punto di vista della trasmissione** iniettare questa nuova "linfa rinnovabile" nella rete richiederà uno sforzo di pianificazione, autorizzazione e realizzazione degli investimenti che in Italia negli ultimi decenni non ha precedenti. Nel **Piano di Sviluppo 2025** Terna ha presentato un programma di investimenti di **oltre 23 miliardi di euro** nel periodo 2025-2034, con un valore complessivo, oltre l'orizzonte decennale, **fino a circa 40 miliardi di euro**. Sono previsti interventi, nell'orizzonte decennale 2025-2034, finalizzati a garantire l'**efficienza** e la **resilienza** della rete, la **sostenibilità**, la **sicurezza** e la **qualità** del servizio, oltre all'**integrazione** della produzione da **fonti rinnovabili**. Al centro del Piano di Sviluppo 2025 anche la **programmazione territoriale efficiente** delle infrastrutture energetiche del Paese come nuovo modello per

[2] Per ulteriori informazioni si rinvia allo scenario Energetico nell'ambito della sezione "I contesti di riferimento" del documento.
[3] https://www.terna.it/it/sistema-elettrico/rete/econnextion
[4] https://www.terna.it/it/sistema-elettrico/dispacciamento/fonti-rinnovabili
[5] https://www.terna.it/it/sistema-elettrico/rete/connessione-rete/procedura-connessione

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assicurare efficienza nella realizzazione delle opere di rete abilitanti la connessione e l'integrazione delle nuove risorse, minimizzando i costi per il sistema, nonché l'impatto delle infrastrutture sul territorio. Al 2030 è, inoltre, prevista una **riduzione totale delle emissioni di CO_2** fino a quasi 2.000 kt/anno, che tenderà sul lungo termine (al 2040) a quasi 12.100 kt/anno.

Il testo definitivo del PNIEC 2024 conferma gli **obiettivi di decarbonizzazione** del sistema elettrico e le relative azioni necessarie identificate da Terna nel Documento di Descrizione degli Scenari 2024 e nei Piani di Sviluppo: per integrare volumi crescenti di generazione da fonte rinnovabile non programmabile (FRNP) in sostituzione della generazione da fonti fossili, sarà necessario uno sviluppo della capacità di accumulo e delle opere di rete, gestite in maniera sempre più digitale e intelligente.

Il percorso di transizione energetica richiede un impegno comune a livello nazionale per raggiungere gli sfidanti obiettivi di decarbonizzazione tracciati in Italia dal Piano Nazionale Integrato Energia e Clima: a tal fine, il Decreto Energia ha affidato a Terna il compito di realizzare un nuovo portale digitale. È online dal 7 giugno 2024 la **piattaforma digitale TE.R.R.A.** sviluppata da Terna per abilitare e promuovere la programmazione territoriale efficiente delle infrastrutture energetiche del Paese, a disposizione di amministratori nazionali e locali, legislatori e soggetti proponenti per la consultazione di informazioni strategiche e rilevanti su Territorio, Reti, Rinnovabili e Accumuli. Uno strumento di comunicazione istituzionale d'avanguardia, nato con l'obiettivo di favorire la massima trasparenza su dati e informazioni, promuovere azioni di razionalizzazione e ottimizzazione nella pianificazione delle infrastrutture elettriche e, in ultimo, affiancare gli stakeholder coinvolti anche attraverso continui rapporti di monitoraggio e avanzamento sulla rete e sul sistema elettrico forniti da Terna. Nella piattaforma è presente un enorme patrimonio informativo sullo stato delle richieste di connessione (circa 8.000 tra impianti rinnovabili, sistemi di accumulo e utenti di consumo con soluzione di connessione accettata dai proponenti), e sulla localizzazione geografica di oltre 43.000 impianti in esercizio AAT/AT e MT, a conferma di un lavoro costante per la qualità del dato e per la digitalizzazione di processi e sistemi. Anche attraverso mappe multilayer navigabili è possibile osservare gli interventi di sviluppo necessari, quelli pianificati e le linee elettriche esistenti, l'anagrafica degli impianti già in esercizio e lo stato di avanzamento per le nuove iniziative di connessione.

Terna ha quindi, e avrà sempre più, un ruolo centrale, sia come abilitatore della transizione del sistema elettrico verso fonti rinnovabili sia come coordinatore centrale di questo importante processo di trasformazione energetica e digitale. Per raggiungere l'**obiettivo globale di decarbonizzazione la rete elettrica è il principale fattore abilitante.**

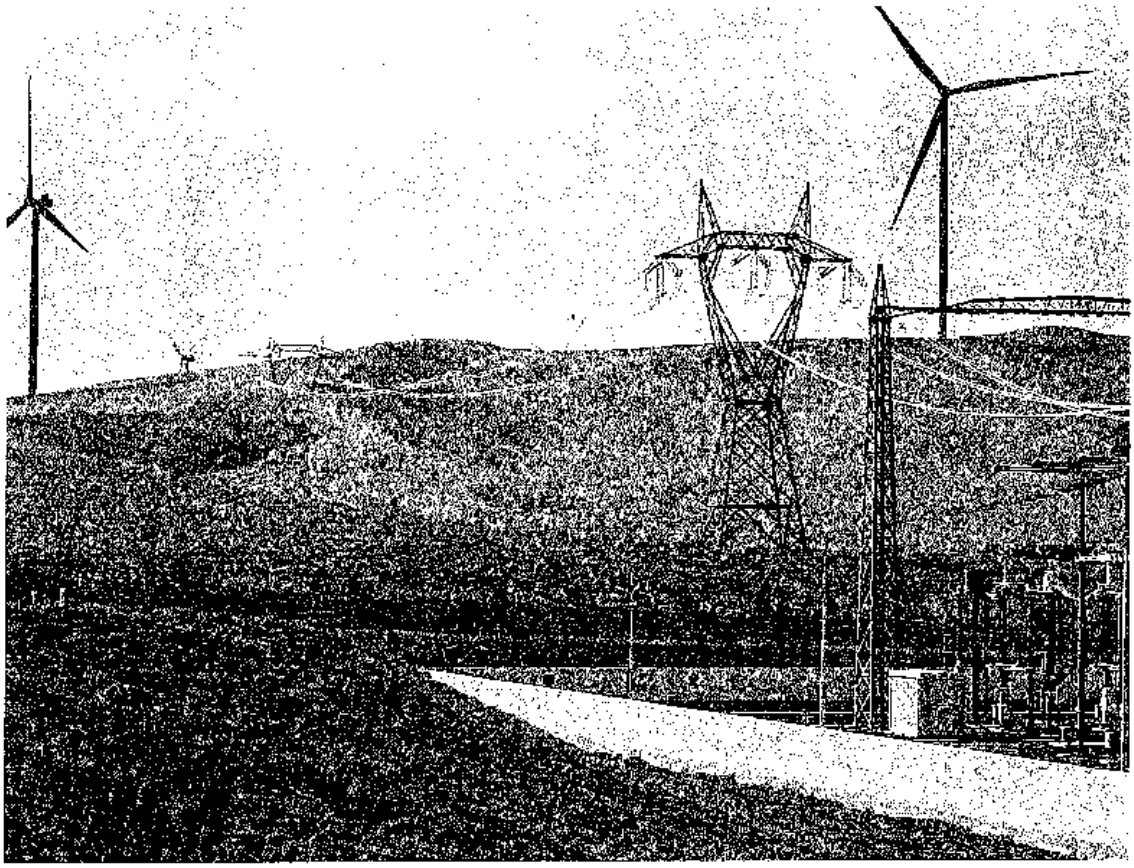
Cosa significa? Il raggiungimento degli ambiziosi obiettivi europei e internazionali ovviamente richiede una partecipazione attiva di tutti gli attori della Società, ma il settore energetico deve fare da apripista perché è, di gran lunga, il principale responsabile delle emissioni a livello mondiale.

In linea con le disposizioni del Green Deal europeo il target emissioni zero dovrà essere raggiunto grazie a due leve principali: oltre alla crescita delle rinnovabili elettriche, servirà una maggiore elettrificazione dei consumi. In quest'ottica uno dei punti fermi di tutti gli scenari che guardano all'obiettivo della cosiddetta *carbon neutrality* è che lo **strumento principale è l'efficienza energetica**.

Introducendo il principio *energy efficiency first*, la Commissione europea ha invitato i Paesi membri a tenere in considerazione l'efficientamento energetico in tutte le decisioni, che siano a livello politico, di pianificazione o di investimenti. In questo modo, sempre secondo la strategia di lungo termine dell'Unione europea, il consumo finale di energia in Europa dovrebbe diminuire di (almeno) il 35% entro il 2050 rispetto ai livelli del 2019.

Il tassello fondamentale, in tal senso, è rappresentato dal fatto che l'elettricità sarà il vettore energetico principale e che la rete elettrica avrà la funzione di spina dorsale della decarbonizzazione anche per tutti gli altri settori energetici. E questo grazie all'efficienza intrinseca di questo vettore e alla maturità delle tecnologie applicate alle fonti di energia rinnovabile (FER).

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Nel suo ruolo di gestore del sistema elettrico nazionale, a fine 2023 Terna ha lanciato la nuova campagna istituzionale "Pensiamo al futuro dell'Energia", con cui ha invitato a un'ampia riflessione sul tema dell'energia, protagonista della quotidianità degli italiani. A marzo 2024 ha poi preso il via la nuova campagna istituzionale corporate di Terna "Abbiamo preso un impegno con il futuro dell'energia" declinata sui media per accompagnare i contenuti del nuovo Piano Industriale 2024-2028. In particolare, la creatività della campagna ha portato all'attenzione del pubblico i quattro punti di forza del Piano: gli Investimenti più alti di sempre; la Sostenibilità, per la prima volta integrata nel Piano Industriale; la Digitalizzazione per innovare la rete; la Solidarietà, per una transizione più equa per tutti.

Gli obiettivi climatici rivestono un ruolo fondamentale nell'**Agenda 2030 delle Nazioni Unite per lo Sviluppo Sostenibile**, non solo perché l'SDG 13 - *Climate Action* è dedicato in modo esplicito all'azione per il clima, ma soprattutto perché affrontare l'emergenza climatica e garantire, quindi, un pianeta migliore per il futuro, è la condizione abilitante per raggiungere anche tutti gli altri obiettivi contenuti nell'Agenda, attuando uno sviluppo realmente prosperoso e duraturo nell'ambito di una transizione giusta.

La consapevolezza di avere un ruolo fondamentale nella transizione in atto coincide per Terna con la volontà di irrobustire ulteriormente la sua strategia ambientale. L'adozione di un *Science Based Target* (SBT), ovvero di un obiettivo di riduzione delle proprie emissioni di CO_2 basato sulla misura della situazione esistente e progettazione di interventi concreti, e validato da un ente terzo, trasforma un buon proposito in reale e concreto contributo al contenimento dell'aumento della temperatura globale del pianeta, in linea con gli accordi del 2015 sul clima sottoscritti a Parigi. In tale contesto, Terna si è impegnata a tagliare del 46% al 2030 le proprie emissioni di anidride carbonica rispetto ai valori del 2019, migliorando il precedente obiettivo che prevedeva una riduzione delle emissioni climalteranti di circa il 30%. Inoltre, con l'obiettivo di posizionarsi tra le aziende più impegnate a livello globale nella tutela degli ecosistemi e della biodiversità, Terna ha avviato le attività per l'adozione di un nuovo *Science Based Target for Nature*.

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La storia del Gruppo

1962 2005

EVOLUZIONE DEL SISTEMA ELETTRICO ITALIANO

Dalla nazionalizzazione alla riforma del sistema elettrico italiano.

Le principali attività di Terna affondano le loro radici nella storia del Paese: il 6 dicembre 1962 la Legge 1643 sancisce la nazionalizzazione del settore elettrico e affida a ENEL (Ente Nazionale Energia Elettrica) tutte le fasi della filiera elettrica (produzione, trasmissione e distribuzione), fino ad allora private, per favorire l'elettrificazione di tutto il Paese.

Nella seconda metà degli anni '90 l'Unione Europea avvia un processo di liberalizzazione per rendere indipendente la gestione della rete che, in Italia, si concretizza nel Decreto Legislativo 79/1999 (il cosiddetto "decreto Bersani"), punto di partenza della riforma del mercato elettrico italiano con la separazione della Rete di Trasmissione Nazionale ("RTN") dalla sua gestione (attività di trasmissione e dispacciamento) secondo il modello dell'Independent System Operator.

Il 1999 è l'anno di nascita di Terna. ENEL costituisce nel suo perimetro due distinte Società: Terna S.p.A., a cui è assegnata la proprietà di oltre il 90% della RTN, e il GRTN ("Gestore della Rete di Trasmissione Nazionale") che all'epoca gestisce la trasmissione e il dispacciamento dell'energia elettrica nonché la pianificazione dello sviluppo della RTN.

Il DPCM dell'11 maggio 2004, recependo la Legge 290/2003, istituisce la borsa dell'energia elettrica e dispone la **riunificazione della proprietà della rete di trasmissione** con le relative attività gestionali. Tale processo si concluderà nel 2005 con il trasferimento a Terna del ramo d'azienda del GRTN relativo alle attività di trasmissione e dispacciamento e il rilascio della **Concessione** per lo svolgimento di queste attività sul territorio nazionale da parte del Ministero delle Attività Produttive: Terna diventa il TSO italiano.

Il 23 giugno 2004, debutta in Borsa con il collocamento del 50% del capitale sociale e nel settembre 2005 Cassa Depositi e Prestiti ne acquisisce la quota pari al 29,99%, diventandone l'azionista di maggioranza relativa.

2006 2016

SVILUPPO DELLA RETE DI TRASMISSIONE NAZIONALE E NUOVE OPPORTUNITÀ DI BUSINESS

"Utili per il Paese", il nuovo ruolo di Terna.

Con l'attribuzione del duplice ruolo di TSO e di SO evolve la mission di Terna che diventa una realtà infrastrutturale strategica al servizio del Paese, esplicitata nel payoff "Utili per il Paese".

In questi anni la Società amplia progressivamente la RTN: nel 2009, con l'acquisizione di 18.600 km di linee in Alta Tensione da ENEL, Terna ha la proprietà del 98,6% della rete nazionale e diventa il primo operatore indipendente in Europa, il settimo al mondo. **Nel 2015 Terna acquisisce la rete in alta tensione del Gruppo Ferrovie dello Stato** e, con circa 72.600 km di rete gestiti, consolida il suo primato europeo.

Al tempo stesso Terna pianifica e realizza importanti collegamenti elettrici a 380kV che adeguano la rete di trasmissione alle esigenze energetiche del Paese: nel 2011 entrano in esercizio la linea Chignolo Po-Maleo (Lombardia) e il collegamento sottomarino SA.PE.I (Sardegna-Penisola Italiana), nel 2014 la Trino-Lacchiarella (Lombardia) e, nel 2016, la Villanova-Gissi (Abruzzo) e il collegamento sottomarino Sorgente-Rizziconi (Calabria-Sicilia).

Nel 2012, in coerenza con l'evoluzione del contesto di riferimento, cambia la struttura del Gruppo con la costituzione di **due nuove Società operative: Terna Rete Italia S.p.A.** per le Attività Regolate, e **Terna Plus S.r.l.** per la crescita dei servizi nel settore Non Regolato. Nel 2014 entra a far parte del Gruppo Terna la Società Tamini, una realtà italiana leader nella progettazione, produzione, commercializzazione e riparazione di trasformatori di potenza per reti di trasmissione e distribuzione di energia elettrica, di trasformatori industriali per il settore siderurgico e metallurgico e di trasformatori speciali per convertitori con applicazioni in ambito elettrochimico ed elettrolitico.

2017 2022

DA ABILITATORE A REGISTA DELLA TRANSIZIONE ENERGETICA

Con "Driving Energy" evolve il posizionamento di Terna.

Terna riveste un ruolo sempre più centrale nella filiera del sistema elettrico e apre una nuova fase della sua storia, come **regista del sistema elettrico italiano.**

Partono le progettazioni di **grandi opere** quali il Sa.Co.I.3 (collegamento Sardegna, Corsica e Italia) e l'interconnessione Italia-Austria. Si conclude il collegamento Italia-Montenegro, il primo ponte elettrico tra Italia e Balcani, fondamentale per rafforzare il ruolo dell'Italia come hub europeo e mediterraneo nella trasmissione elettrica. Nel 2022 via libera al ramo est (Campania-Sicilia) dell'elettrodotto sottomarino Tyrrhenian Link. Per l'intera opera Terna investirà circa 3,7 miliardi di euro. Nel 2021 Terna raggiunge il **99,9%** di proprietà della RTN con l'acquisizione di porzioni di rete da altri operatori.

Nell'aggiornamento del **Piano Industriale 2021-2025 Driving Energy**, presentato nel 2022, previsti investimenti complessivi per 10 miliardi di euro.

Dal 2018 Terna lancia nuovi strumenti finanziari collocando con successo, in avanguardia tra le utility italiane, il primo green bond per un importo complessivo di 750 milioni di euro e, nel 2022, emette il **primo green bond ibrido per un miliardo di euro.**

Nel periodo di riferimento, sul fronte societario, la controllata Terna Energy Solutions S.r.l. rafforza la sua componente industriale acquisendo **Brugg Kabel AG**, tra i principali operatori europei nel settore dei cavi terrestri, e perfeziona l'acquisto del 75% di **LT S.r.l.**, dando vita al primo operatore dell'*Operation & Maintenance* di impianti fotovoltaici. Nasce, infine, **Terna Forward**, per cogliere opportunità tecnologiche e trasferirle alle altre Società del Gruppo.

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2023
2025

AL CENTRO DELLA TRASFORMAZIONE PER UNA TRANSIZIONE PIÙ GIUSTA

"Un impegno con il futuro dell'energia".

Garantire l'**efficienza** e la **resilienza** della rete, la **sostenibilità**, la **sicurezza** e la **qualità** del servizio, oltre all'**integrazione** della produzione da **fonti rinnovabili**. Questi i fattori chiave del **Piano di Sviluppo 2025** della RTN, pubblicato a marzo 2025 in continuità con la precedente edizione del Piano 2023, con un programma di **investimenti che superano i 23 miliardi di euro** nell'orizzonte decennale 2025-2034.

Sempre a marzo, il Gruppo Terna presenta l'**aggiornamento del Piano Industriale 2024-2028**, che prevede investimenti complessivi per **17,7 miliardi di euro**, attraverso i quali Terna consolida l'impegno al servizio del Paese per la decarbonizzazione e l'indipendenza energetica, a favore di una **twin transition** che possa garantire una *Just Transition* equa e inclusiva per tutti gli stakeholders. **"Abbiamo preso un impegno con il futuro dell'energia"** è il claim della campagna dedicata nel 2024 al Piano Industriale per una transizione "più rapida, più digitale, più sostenibile, più giusta".

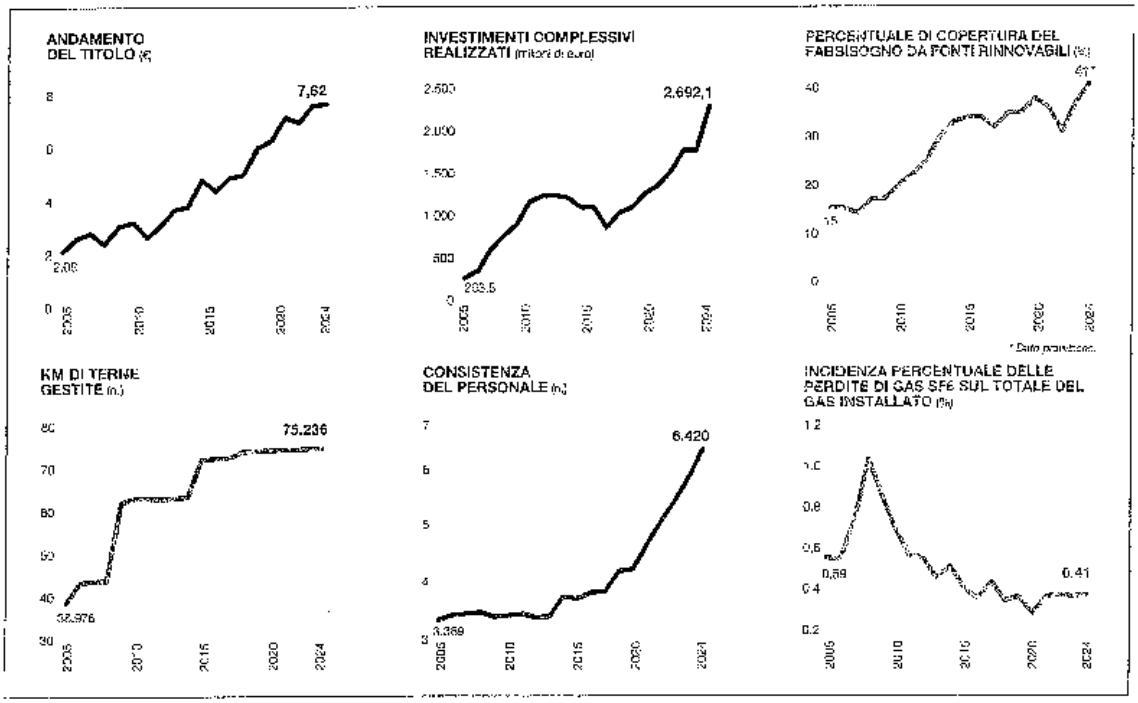
L'impegno nello sviluppo della rete elettrica è tangibile anche dagli **interventi autorizzati** nel **2024** pari a **oltre 2,3 miliardi** di euro di investimenti. Tra questi, via libera del **MASE** all'**Adriatic Link**, elettrodotto sottomarino tra Marche e Abruzzo, all'infrastruttura "**Bolano-Annunziata**", collegamento elettrico sottomarino in corrente alternata a 380 kV tra Sicilia e Calabria e a **Elmed**, elettrodotto sottomarino Italia-Tunisia, realizzato da Terna e Steg, società tunisina dell'elettricità e del gas, per cui è stato stanziato dalla Commissione Ue un finanziamento di 307 milioni di euro, su un investimento totale di circa 850 milioni. È la prima volta che l'Unione Europea finanzia un progetto in cui uno dei Paesi coinvolti non fa parte dell'UE. Nei primi mesi del **2025** prende il via a Fiumetorto, nel comune di Termini Imerese (PA), la **prima fase della posa** del cavo sottomarino del ramo **est** (Sicilia-Campania) del **Tyrrhenian Link**, di cui nel 2023 il **MASE autorizza** il ramo **ovest** (Sicilia-Sardegna); partono inoltre i lavori terrestri del Sa.Co.I.3, progetto di interconnessione elettrica che collegherà Sardegna, Corsica e Toscana, autorizzato nel 2023 dal MASE. Sempre **nel 2023 entrano in esercizio** il collegamento elettrico sottomarino tra l'**Isola d'Elba** e **Piombino**, per cui Terna ha investito 90 milioni di euro, e l'interconnessione **Italia-Austria**, da 80 milioni di investimenti complessivi, che favorirà lo sviluppo delle energie rinnovabili, aumentando il livello di sicurezza della rete elettrica europea.

Terna acquista nel 2023 il 100% di **Edyna Transmission S.r.l.**, proprietaria di 2 stazioni elettriche e di circa 70 km di linee in Alto Adige già parte della RTN. Un'operazione strategica per unificare l'infrastruttura nazionale di trasmissione dell'energia elettrica.

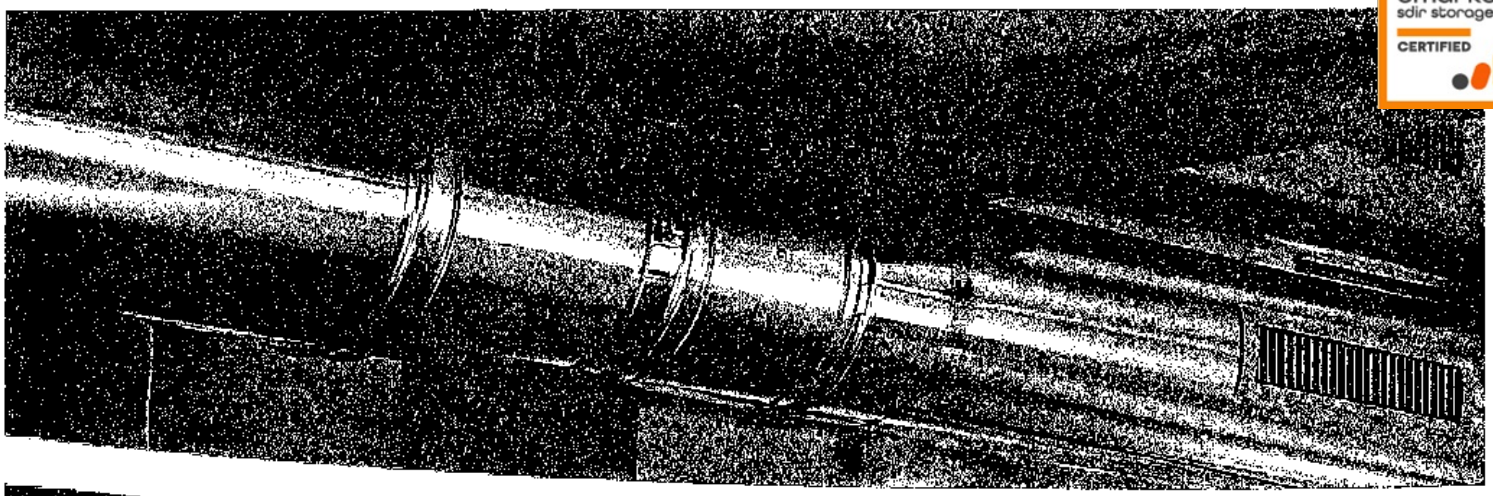
Il 23 giugno 2024 si celebrano i **20 anni dalla quotazione** sul mercato telematico di Borsa Italiana: il valore del titolo è quadruplicato e la capitalizzazione è tra le più alte del FTSE MIB. Nel 2025 si conclude con successo l'**emissione obbligazionaria green**, single tranche, da 750 milioni di euro, che ha ottenuto grande favore da parte del mercato con una richiesta massima pari a quasi 5 volte l'offerta.

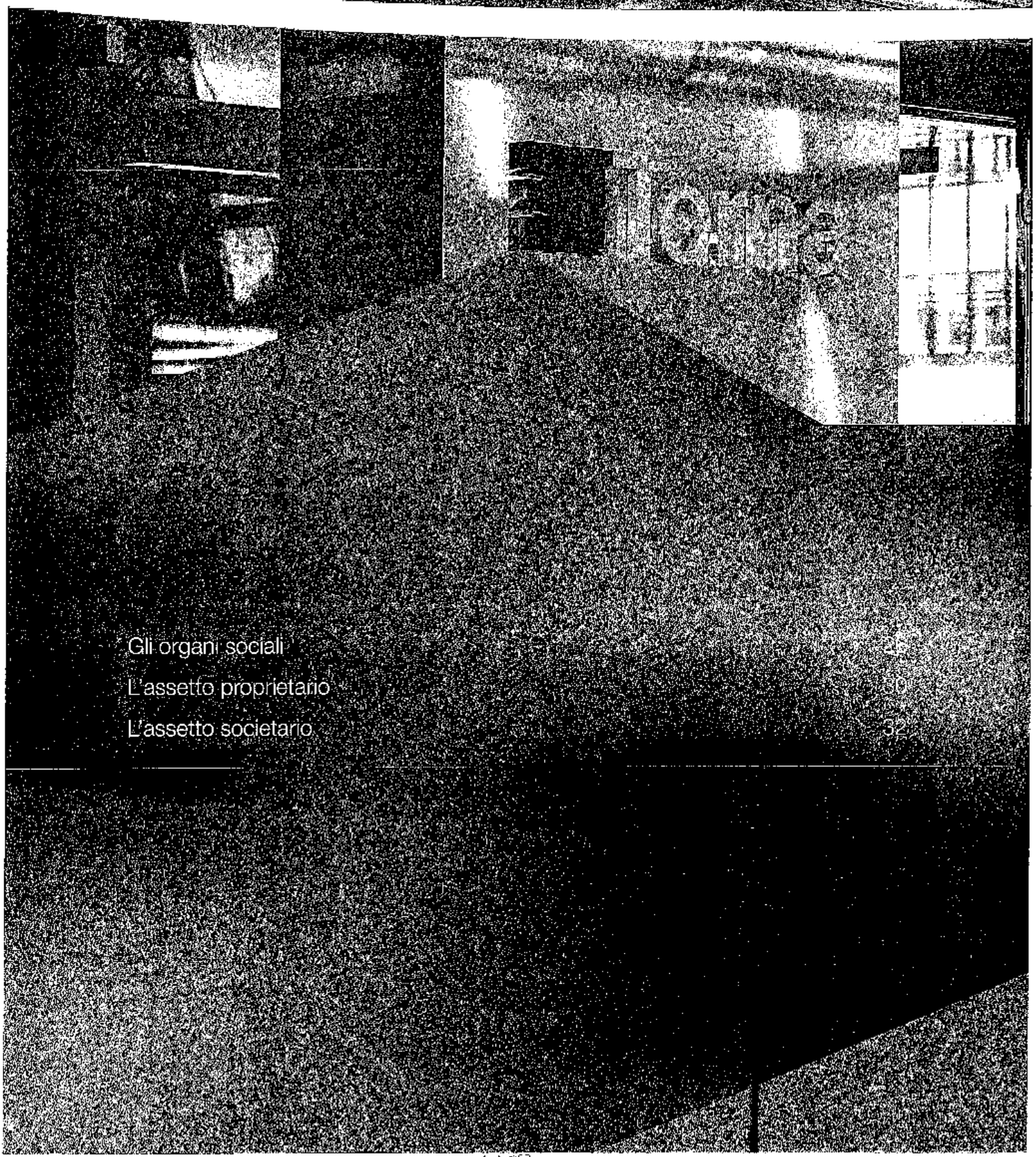
Annunciato a marzo 2025 il **nuovo assetto di Terna Energy Solutions** (TES), società del Gruppo Terna che gestisce le attività non regolate svolte sui mercati competitivi. **Altenia**, evoluzione societaria di LT in cui confluiscono tutte le attività di system integrator per la transizione energetica, si affianca al **Gruppo Tamini**, leader nel settore dei trasformatori, e al **Gruppo Brugg Cables**, azienda che produce cavi terrestri.

L'AD e DG di Terna, Giuseppina Di Foggia, assume la carica di Vice Presidente di **GO15**, associazione mondiale dei cosiddetti Very Large Power Grid Operators per la trasmissione dell'energia elettrica da giugno a dicembre 2023. Dal 30 luglio 2024 è Presidente Onorario della **Fondazione Terna**, costituita nello stesso anno.



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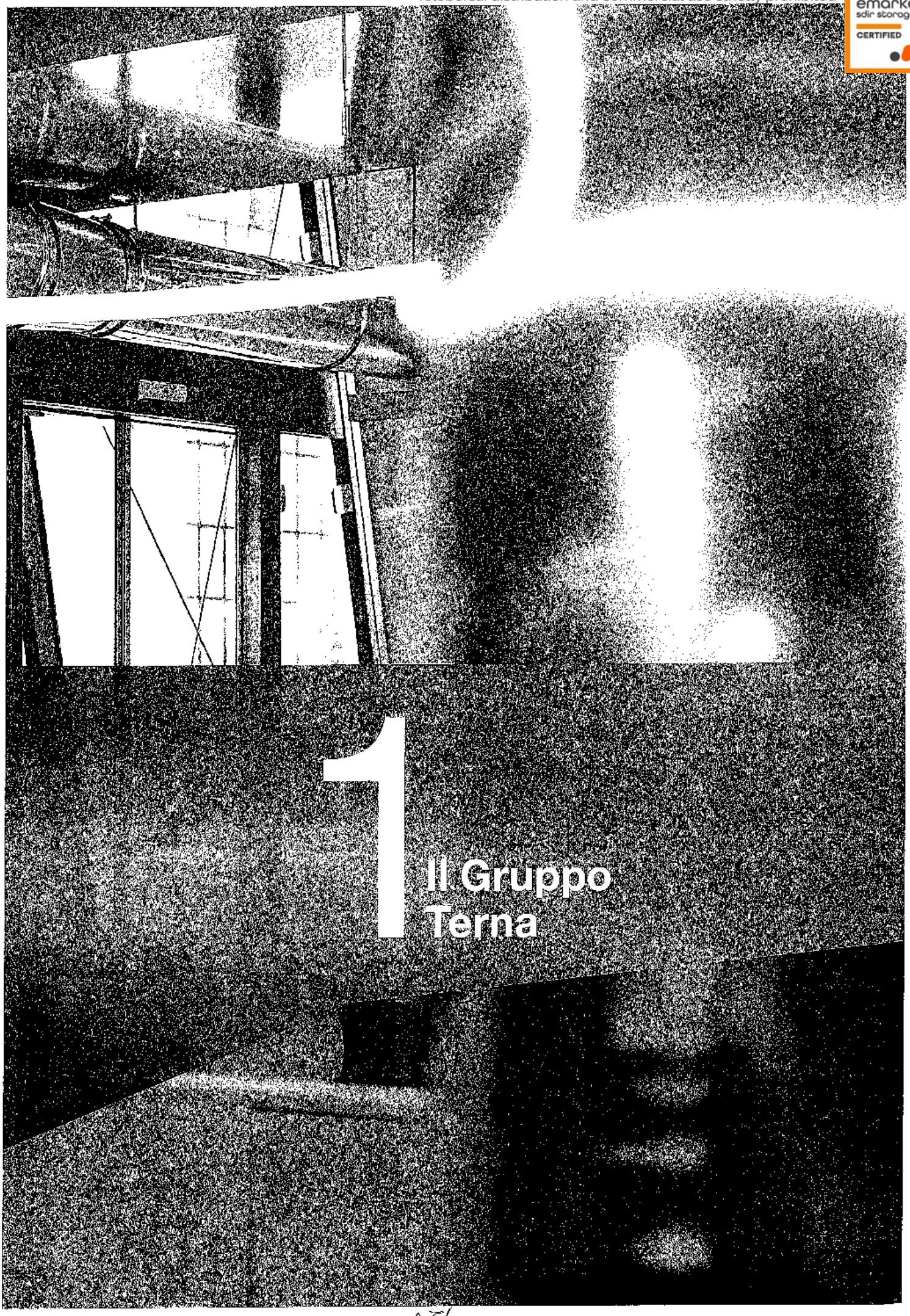


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1 Il Gruppo Terna

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Gli organi sociali

Composizione degli organi sociali alla data di approvazione del presente documento.

Consiglio di Amministrazione	**Presidente** Igor De Biasio **Amministratore Delegato** Giuseppina Di Foggia	**Consiglieri** Marco Giorgino Karina Audrey Litvack Jean-Michel Aubertin Anna Chiara Svelto Francesco Renato Mele Qinjing Shen	 Regina Corradini D'Arienzo Angelica Krystle Donati Enrico Tommaso Cucchiani Gian Luca Gregori Simona Signoracci
Collegio Sindacale	**Presidente** Mario Matteo Busso	**Sindaci effettivi** Lorenzo Pozza Antonella Tomei	**Sindaci supplenti** Lucrezia Iuliano Antonello Lillo Barbara Zanardi
Società di Revisione	Deloitte & Touche S.p.A.		
Dirigente Preposto	Francesco Beccati		

I comitati interni al Consiglio di Amministrazione

Comitato Controllo e Rischi

Presidente
Marco Giorgino
(indipendente)

Componenti indipendenti
Enrico Tommaso Cucchiani
Karina Audrey Litvack
Jean-Michel Aubertin

Componenti non indipendenti
Francesco Renato Mele

Comitato Sostenibilità, Governance e Scenari

Presidente
Igor De Biasio
(indipendente)

Componenti indipendenti
Jean-Michel Aubertin
Simona Signoracci
Anna Chiara Svelto

Componenti non indipendenti
Qinjing Shen

GFS

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Comitato Remunerazione e Nomine

Presidente
Enrico Tommaso Cucchiani
(indipendente)

Componenti indipendenti
Gian Luca Gregori
Karina Audrey Litvack
Simona Signoracci

Componenti non indipendenti
Regina Corradini D'Arienzo

Comitato Operazioni con Parti Correlate

Presidente
Anna Chiara Svelto
(indipendente)

Componenti indipendenti
Angelica Krystle Donati
Marco Giorgino
Gian Luca Gregori
Simona Signoracci (a partire dall'8 maggio 2024)

Per maggiori informazioni circa gli Organi Sociali, i relativi compiti e competenze si rimanda alla sezione "La Corporate Governance e il successo sostenibile" presente all'interno della Rendicontazione Consolidata di Sostenibilità.

Per le ulteriori informazioni, non esposte nell'ambito della Relazione sulla gestione, sulla governance di Terna si rimanda alla Relazione sul Governo Societario e gli Assetti Proprietari, approvata dal Consiglio di Amministrazione in data 25 marzo 2025 e disponibile nella sezione "Sistema di Corporate Governance – Governance Report" del sito internet di Terna e alla Relazione sulla remunerazione, anch'essa disponibile sul sito di Terna.

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CONSIGLIO DI AMMINISTRAZIONE IN CARICA



IGOR DE BIASIO
Presidente

Non Esecutivo
Indipendente



GIUSEPPINA DI FOGGIA
Amm. Delegato

Esecutivo
Non Indipendente



FRANCESCO RENATO MELE
Consigliere

Non Esecutivo
Non Indipendente



REGINA CORRADINI D'ARIENZO
Consigliere

Non Esecutivo
Non Indipendente



ANGELICA KRYSTLE DONATI
Consigliere

Non Esecutivo
Indipendente



MARCO GIORGINO
Consigliere

Non Esecutivo
Indipendente



QINJING SHEN
Consigliere

Non Esecutivo
Non Indipendente



ENRICO TOMMASO CUCCHIANI
Consigliere

Non Esecutivo
Indipendente



GIAN LUCA GREGORI
Consigliere

Non Esecutivo
Indipendente



SIMONA SIGNORACCI
Consigliere

Non Esecutivo
Indipendente



KARINA AUDREY LITVACK
Consigliere

Non Esecutivo
Indipendente



ANNA CHIARA SVELTO
Consigliere

Non Esecutivo
Indipendente

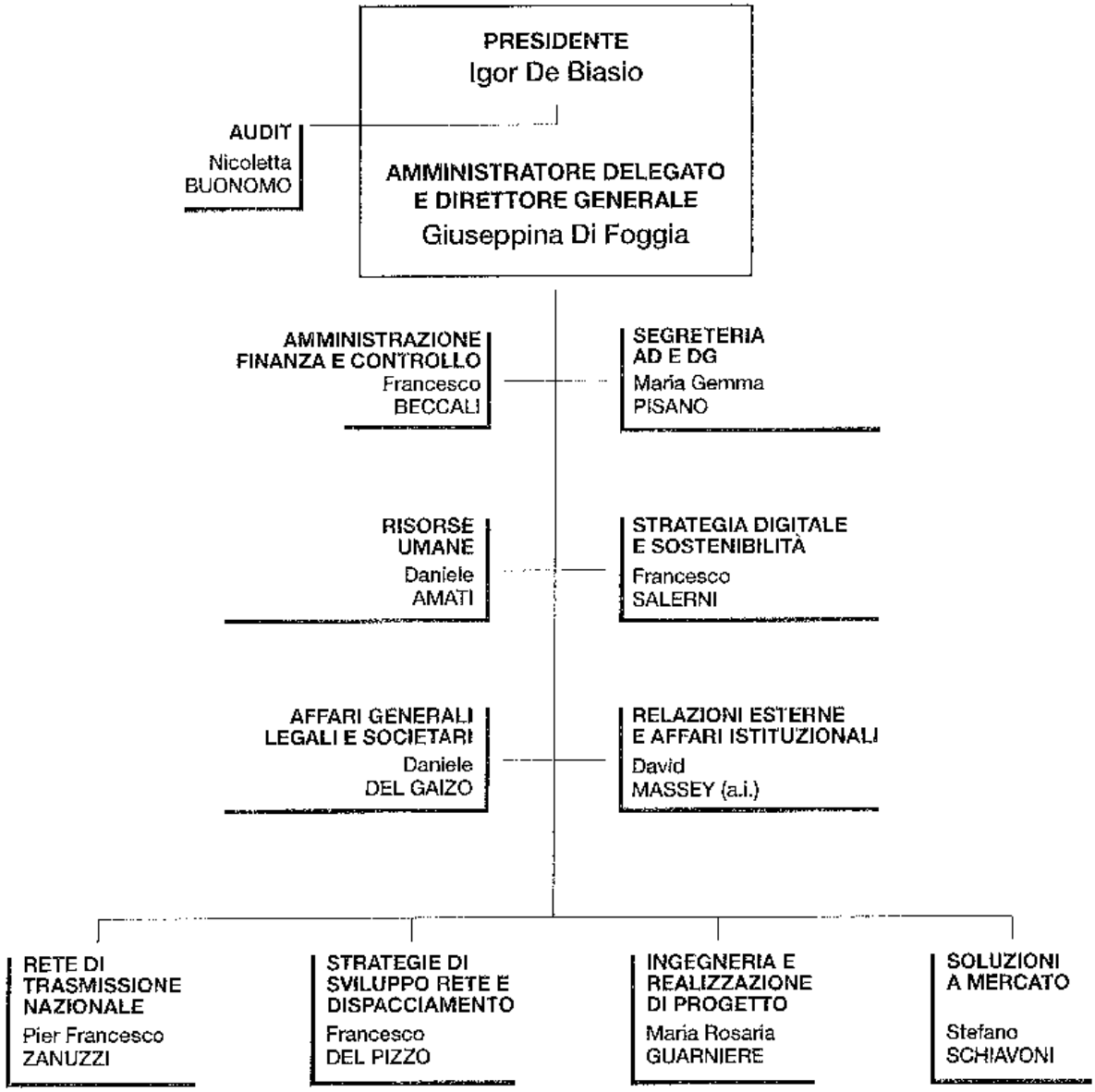


JEAN-MICHEL AUBERTIN
Consigliere

Non Esecutivo
Indipendente

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La struttura di vertice di Terna al 25 marzo 2025 ha il seguente assetto:



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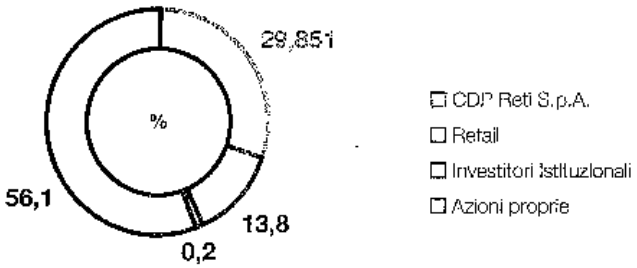
L'assetto proprietario

Alla data di redazione della presente relazione, il **capitale sociale di Terna ammonta a 442.198.240 euro** ed è rappresentato da 2.009.992.000 azioni ordinarie del valore nominale di 0,22 euro ciascuna interamente liberate.

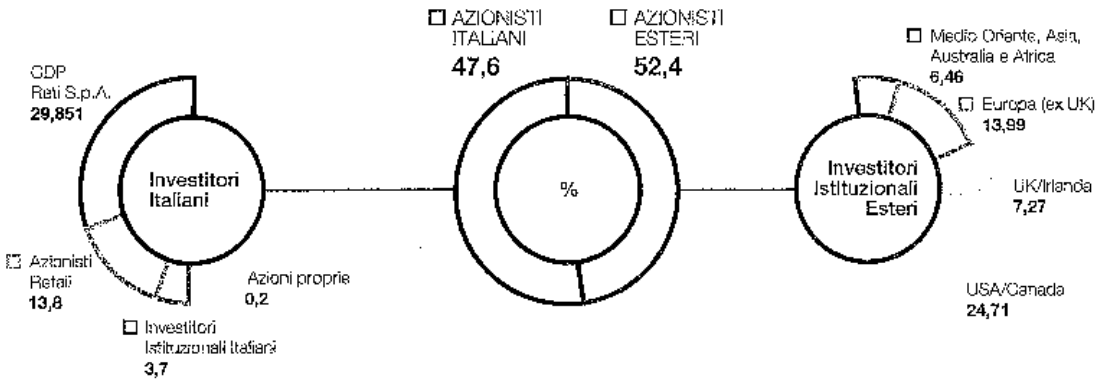
In base alle periodiche ricognizioni effettuate dalla Società, risulta che le azioni di Terna sono detenute per il 47,6% da Azionisti Italiani e per il restante 52,4% da Investitori Istituzionali Esteri, prevalentemente negli USA e in Europa (ex UK).

In base alle risultanze del libro soci e ad altre informazioni a disposizione, al mese di febbraio 2025, l'azionariato di Terna è rappresentato nel grafico che segue.

Azionariato per Tipologia



Azionariato per area geografica e tipologia



Concluso a settembre l'acquisto da parte della Capogruppo di **n. 998.428 azioni proprie** (pari allo 0,050% del capitale sociale) per un controvalore complessivo di 7.999.999,09 euro, a servizio del nuovo Piano Performance Share 2024-2028.

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Azionisti rilevanti[6]

CDP RETI S.p.A.[7] **29,851%**

(società controllata da Cassa Depositi e Prestiti S.p.A.)

Investitori SRI

A fine 2024 gli investitori SRI (Socially Responsible Investors), che hanno investito nelle azioni di Terna in applicazione di un approccio basato sulla considerazione di aspetti ESG (Environmental, Social, Governance), erano 176 (178 nel 2023 e 173 nel 2022). Nel complesso, gli investitori SRI rappresentavano, a fine 2024, il 24,9% del flottante di Terna (24,2% nel 2023 e 20,4% nel 2022) e il 31,1% del capitale detenuto da investitori istituzionali identificati (30,1% a fine 2023 e il 26,1% nel 2022).

Terna ha adottato una politica che prevede il pagamento dei dividendi due volte l'anno.

L'acconto del dividendo 2024 è stato pari a 11,92 euro/centesimi per azione (in pagamento dal 20 novembre 2024) mentre il saldo proposto dal Consiglio di Amministrazione all'Assemblea che si terrà in unica convocazione in data 21 maggio 2025 è pari a 27,70 euro/centesimi. Ulteriori informazioni sull'evoluzione dei dividendi distribuiti sono disponibili sul sito www.terna.it.

Le informazioni su assetti proprietari, restrizioni al trasferimento di titoli, titoli che conferiscono diritti speciali e restrizioni al diritto di voto, così come sui patti parasociali, sono riportate nella "Relazione sul governo societario e gli assetti proprietari" relativa all'esercizio 2024, pubblicata congiuntamente alla Relazione Finanziaria Annuale del Gruppo Terna, e disponibile nella sezione "Sistema di Corporate Governance – Governance Report" del sito internet di Terna.

[6] Azionisti che, sulla base delle informazioni a disposizione e delle comunicazioni CONSOB ricevute, partecipano al capitale sociale di Terna S.p.A. in misura superiore alle soglie di rilevanza indicate dalla Delibera CONSOB n. 11971/99 e dal D.lgs. n. 58/98 e s.m.i..

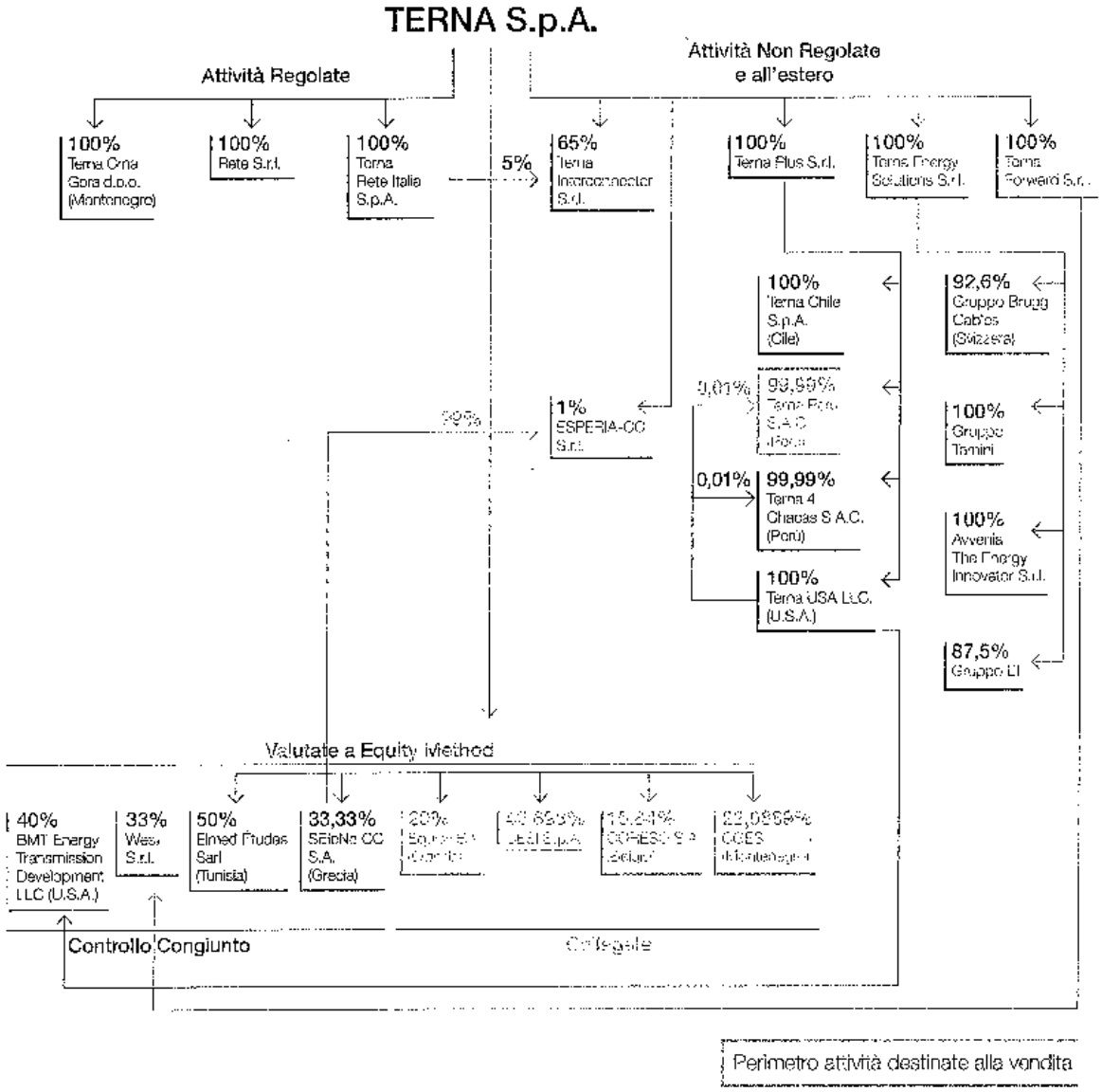
[7] In data 27 novembre 2014 è stato stipulato un patto parasociale tra Cassa Depositi e Prestiti S.p.A. (CDP), da un lato, e State Grid Europe Limited (SGEL) e State Grid International Development Limited (SGID), dall'altro lato, in relazione a CDP Reti S.p.A., Snam S.p.A. e Terna S.p.A., successivamente modificato e integrato per estenderne le previsioni anche in relazione a Italgas S.p.A..

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L'assetto societario

In linea con il ruolo e gli obiettivi di abilitatore della transizione energetica e digitale in atto, di seguito l'assetto societario di Gruppo al 31 dicembre 2024.

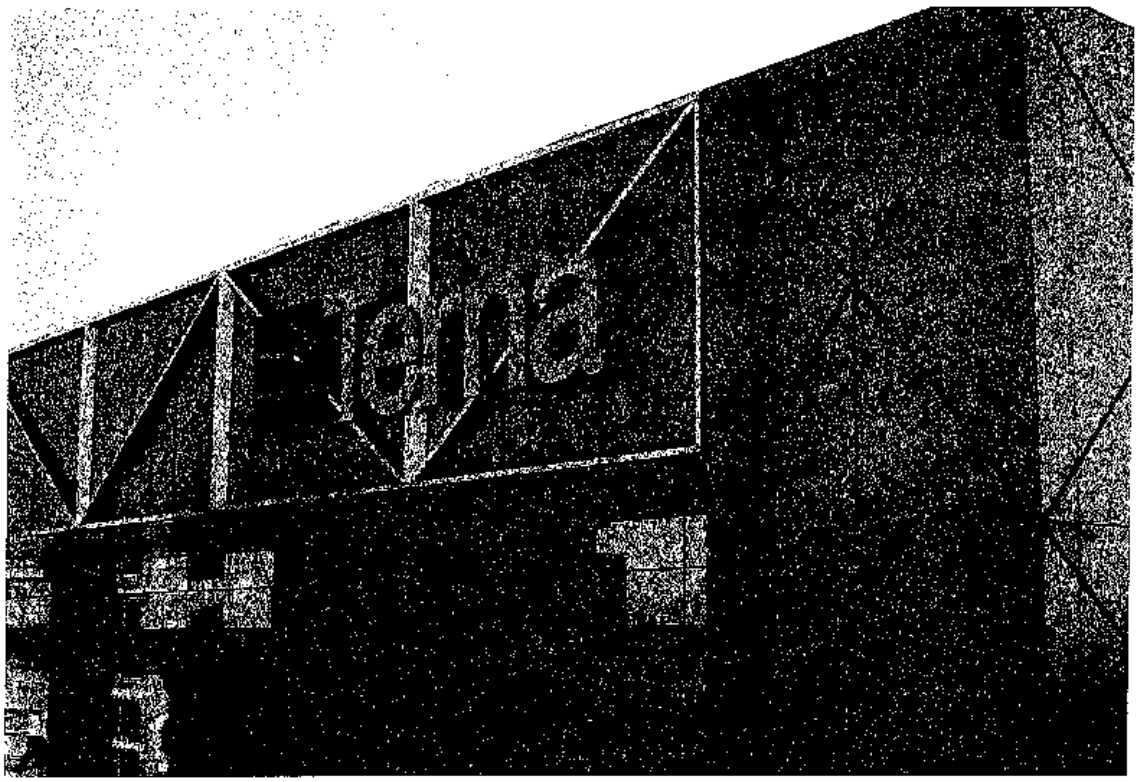


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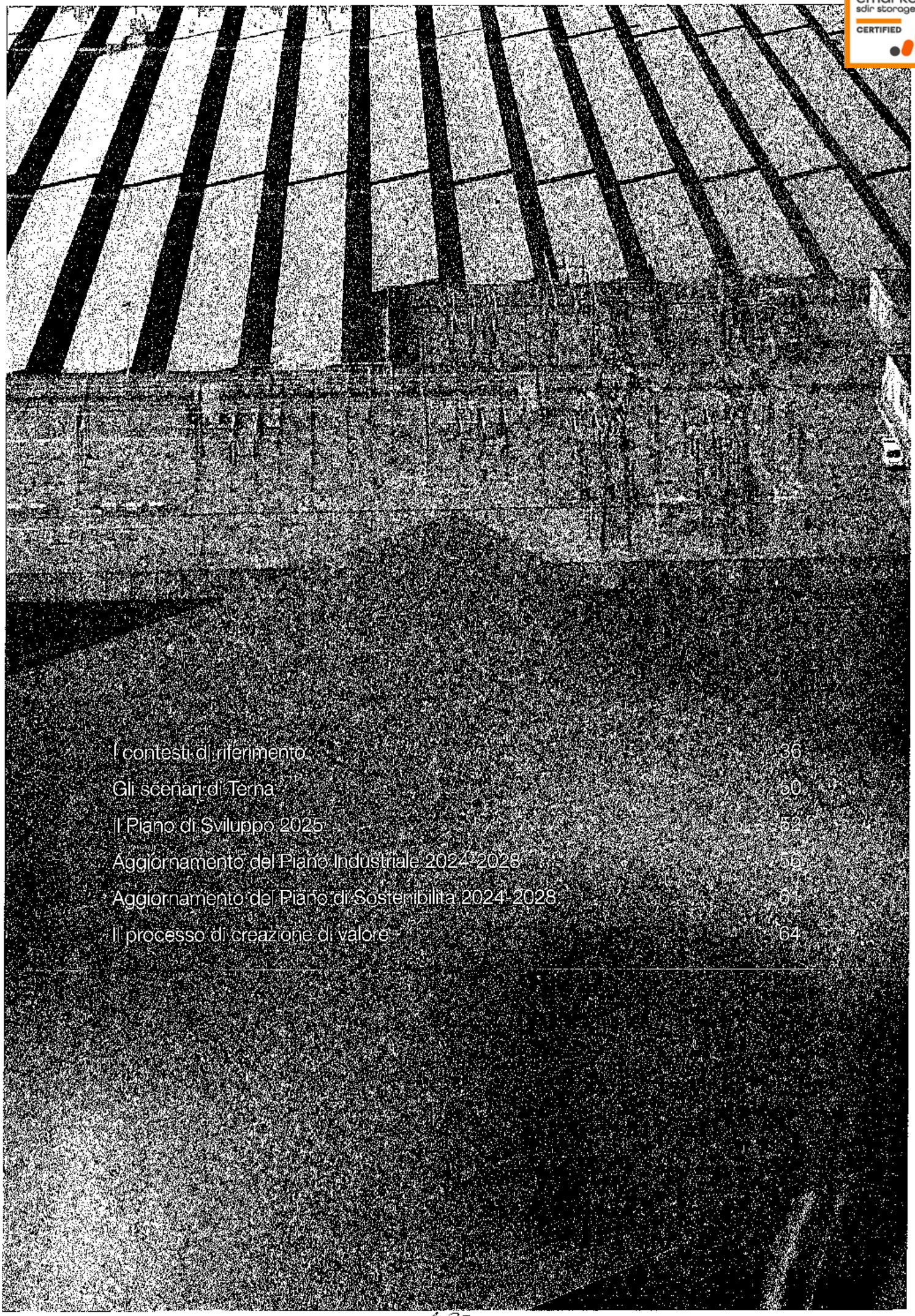
Rispetto alla situazione al 31 dicembre 2023 si segnala che:

- In data **7 marzo 2024** la società controllata Terna Forward S.r.l. ha perfezionato l'acquisizione di una quota pari al 33% del capitale della società Wesii S.r.l., società italiana leader di mercato nei servizi di ispezione e telerilevamento nel settore delle energie rinnovabili con sede legale in Chiavari (GE);
- In data **18 novembre 2024** è stato perfezionato il terzo closing per la cessione a CDPQ della società SPE Transmissora de Energia Linha Verde I S.A.. A partire da tale data la società non è più parte del Gruppo Terna. Si ricorda inoltre che, in data 7 febbraio 2024, la società controllata Terna Plus S.r.l. aveva perfezionato l'acquisizione della restante quota di minoranza pari al 25% della società controllandola integralmente;
- In data **4 dicembre 2024** la società Terna Chile S.p.A. ha ceduto a Terna USA LLC le quote di partecipazione nelle due società controllate Terna Peru S.A.C. e Terna 4 Chacas S.A.C., entrambe pari allo 0,01% del capitale sociale. A seguito dell'operazione, Terna Peru S.A.C. e Terna 4 Chacas S.A.C. sono quindi controllate al 99,9% da Terna Plus S.r.l. e allo 0,01% da Terna USA LLC;
- In data **20 dicembre 2024** la società controllata Terna Energy Solutions S.r.l. ha perfezionato l'acquisto di una percentuale, pari al 12,5%, dalla quota di minoranza detenuta dal socio Solaris S.r.l. nella società LT S.r.l.. La partecipazione nella società è quindi passata dal 75% all'87,5%.

Si precisa inoltre che, in data **17 dicembre 2024**, è stato formalmente avviato il processo di liquidazione della società Terna Chile S.p.A.. Tale procedura si prevede che sarà conclusa nel corso del 2025.



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2 La strategia per la creazione di valore

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I contesti di riferimento

Macroeconomico

Il contesto macroeconomico del 2024 è stato caratterizzato da un ulteriore rientro degli indici inflazionistici che hanno iniziato a stabilizzarsi a partire dal 2023, dopo aver raggiunto livelli record nel 2022 a causa di una serie di fattori concomitanti, tra cui la crisi energetica, le tensioni geopolitiche come la guerra tra Russia e Ucraina e la ripresa economica post-pandemica.

Secondo il Fondo Monetario Internazionale (FMI), la battaglia globale contro l'inflazione è stata in gran parte vinta grazie alla stretta monetaria globale, e si prevede che i livelli pre-crisi verranno raggiunti entro il 2025 nella maggior parte dei Paesi. Tuttavia, persistono divergenze significative tra regioni, con le economie emergenti che affrontano difficoltà più marcate rispetto ai Paesi avanzati.

Nelle economie emergenti e in via di sviluppo, l'inflazione è passata dal +8,1% nel 2023 al +7,9% nel 2024[8]. Il Fondo monetario internazionale (FMI) prevede che l'inflazione in queste economie continuerà a decelerare, scendendo al +5,9% nel 2025. Nelle economie avanzate invece l'inflazione è passata dal +4,6% nel 2023 al +2,6% (dato provvisorio) nel 2024 e le previsioni per il 2025 indicano un +2,0%.

Nel 2024 il PIL globale è cresciuto del +3,2%, rimanendo pressoché stabile rispetto al 2023, quando l'aumento era stato del +3,3%. Tali valori risultano inferiori rispetto al periodo pre-crisi: tra il 2010 e il 2019, infatti, l'aumento medio annuo del PIL in termini reali era pari al +3,8%. Le proiezioni del FMI per il 2025 prevedono una crescita stabile, pari al +3,2%.

Anche in Europa il contesto macroeconomico nel 2024 è risultato in ulteriore miglioramento rispetto al 2023. Nel 2022 si è registrato un inasprimento delle condizioni finanziarie, con la Banca Centrale Europea (BCE) che ha iniziato ad aumentare gradualmente i tassi di interesse. Il tasso sui depositi ha raggiunto un picco del 4% a dicembre 2023, per poi essere progressivamente ridotto al 3% a dicembre 2024, rimanendo comunque nettamente superiore ai livelli vicini allo 0% registrati in precedenza per quasi un decennio. Si segnala che nel corso del 2025 (fino al 6 marzo) la BCE ha tagliato i tassi di interesse di ulteriori 50 bps, riducendo quello sui depositi al 2,50%.

L'inflazione dell'area euro ha registrato un +2,4% nel 2024, in miglioramento rispetto a +5,5% registrato nel 2023; le previsioni del FMI indicano un +2,0% nel 2025 e nel 2026.

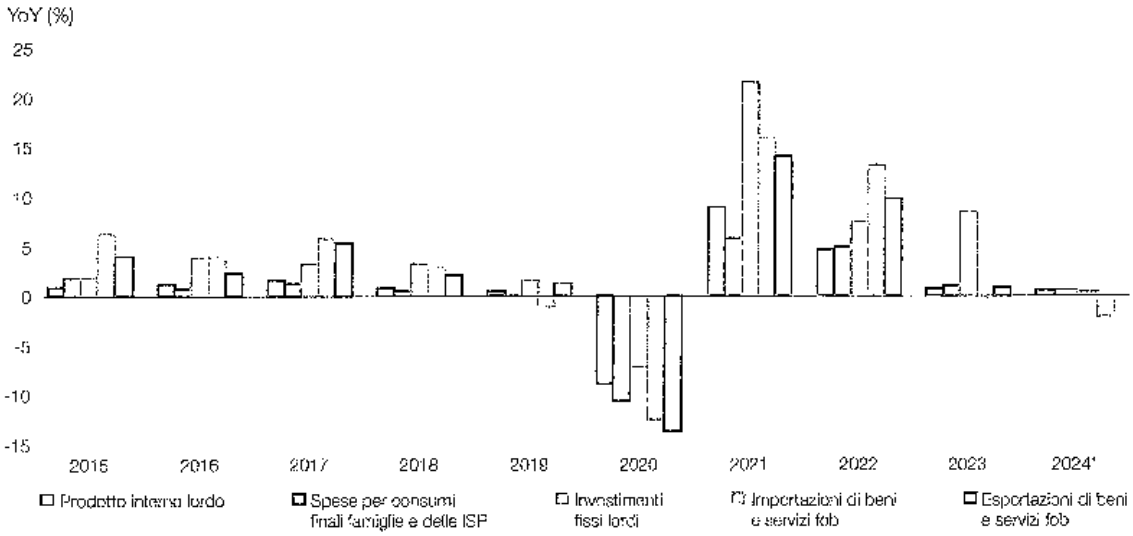
Il PIL dell'area euro è passato dal +0,4% nel 2023 al +0,9% nel 2024 e le previsioni indicano un +1,2% nel 2025.

[8] Dato provvisorio; International Monetary Fund, World Economic Outlook, ottobre 2024.

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Sintesi indici macroeconomici Italia



Fonte: Elaborazione Terna su dati ISTAT. Valori concatenati.
Dati dal 2015 al 2023: istatData https://esploradati.istat.it/databrowser/#/it
** Dati provvisori 2024: Le prospettive per l'economia italiana nel 2024-2025, dicembre 2024.*

Similmente all'Europa, anche l'**Italia ha registrato una riduzione dell'inflazione**, guidata principalmente da un progressivo rientro dei prezzi dei beni energetici (abitazione, acqua, elettricità e combustibili) e dei trasporti, passando dal +6% registrato nel 2023, al **+1,1% nel 2024**[9].

Il PIL italiano è cresciuto del +0,7% nel 2024[10], in linea rispetto ai valori registrati nel 2023. La crescita del PIL al 2025 è prevista dello +0,8%[11].

[9] Fonte: ISTAT. Indice IPCA. Dati provvisori, gennaio 2025.
[10] Fonte: ISTAT. Nota sull'andamento dell'economia italiana - Gennaio - febbraio 2025, marzo 2025.
[11] Ibid.

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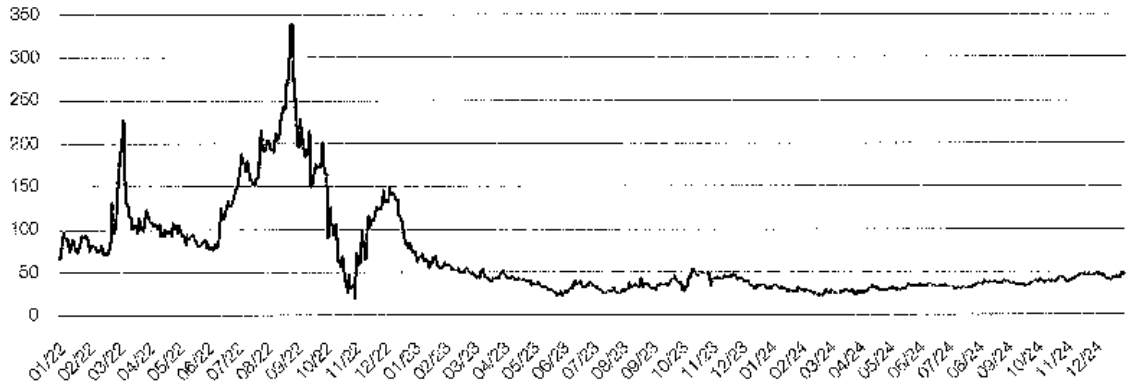
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Andamento del costo delle commodities e ripercussioni sul prezzo dell'energia

Nel corso degli ultimi due anni, i prezzi gas si sono stabilizzati intorno ai 40-50 €/MWh, in significativa riduzione rispetto al forte aumento dei prezzi registrato nel 2022[12], con una media di 123 €/MWh e picchi di oltre 300 €/MWh ad agosto. Tuttavia, sia i prezzi che la relativa volatilità rimangono a livelli più alti rispetto ai valori pre-crisi (10-15 €/MWh), indicando che il mercato sia in un equilibrio fragile. Il mercato gas resta molto influenzato da tensioni geopolitiche, da timori di possibili rischi di approvvigionamento e da dinamiche climatiche di breve periodo (temperature invernali, eventi di "Dunkelflaute"[13]).

Andamenti prezzo storico del gas TTF

(€/MWh)



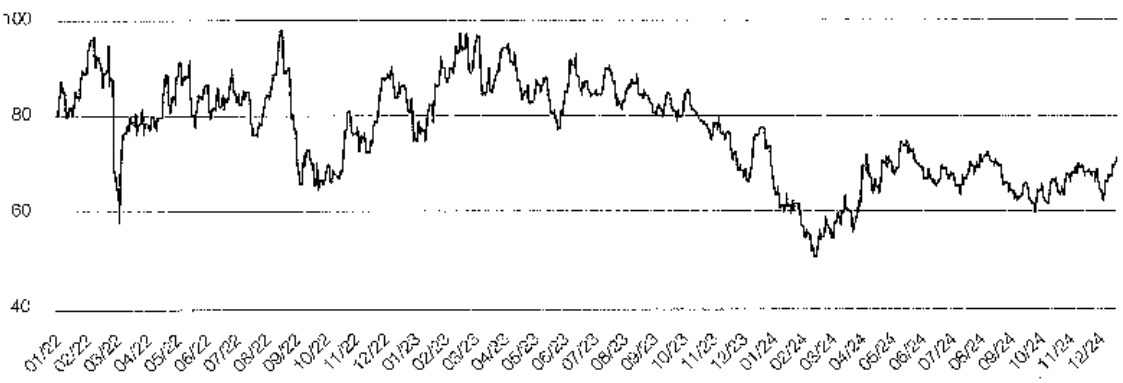
Il mercato gas europeo di oggi è caratterizzato da un crescente volume importato tramite Gas Naturale Liquefatto (GNL) rispetto a quelli importati tramite gasdotto. In tale contesto, la bassa liquidità del mercato globale di GNL comporta alti rischi di volatilità dei prezzi gas europei. Infatti, piccoli cambiamenti dell'equilibrio di mercato sono sufficienti a produrre impatti notevoli sui prezzi, perché l'offerta GNL è relativamente rigida e la domanda gas poco flessibile (in particolare quella per il termoelettrico e per il riscaldamento).

Nel 2024 i consumi di gas naturale in Italia, pari a 652 TWh[14], **sono risultati in diminuzione del 2,5% rispetto al 2023**, registrando il valore più basso da oltre 15 anni.

Anche il prezzo della CO_2, dopo aver raggiunto un picco di quasi 100 euro per tonnellata ad agosto 2022, **si è stabilizzato intorno ai 60-70 euro per tonnellata nel corso del 2024**, valori comunque più alti rispetto al periodo pre-crisi (20-30 euro per tonnellata).

Andamenti prezzo storico della CO_2

(€/t)



[12] Prezzi del gas TTF - Title Transfer Facility.
[13] Periodo di più giorni consecutivi di bassa produzione da fonti eoliche e solari e alta domanda di energia.
[14] GME, Newsletter n. 118, gennaio 2025.

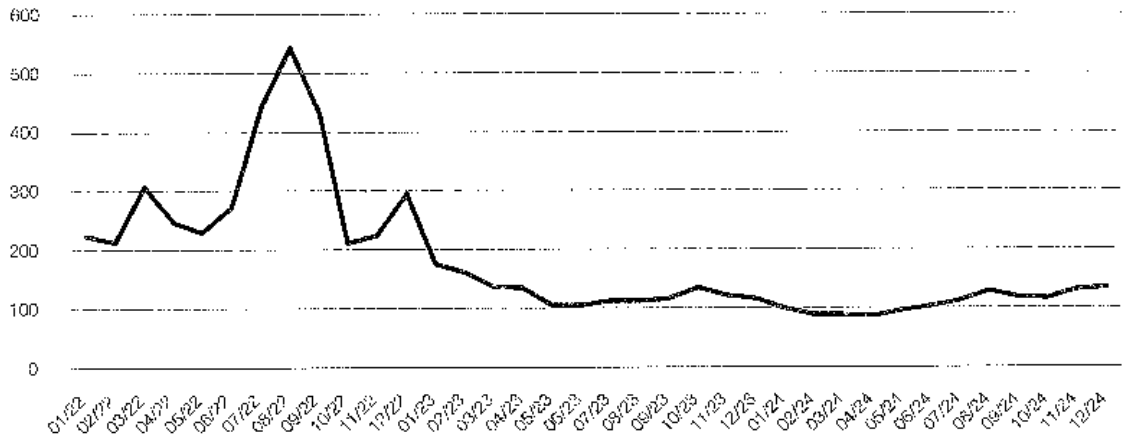
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Come conseguenza degli alti prezzi della CO_2 e soprattutto del gas, anche i valori del PUN risultano più alti rispetto a quelli del periodo pre-crisi. L'andamento del prezzo dei combustibili fossili, in particolare quello del gas, incide fortemente sul mercato elettrico a causa del meccanismo di formazione dei prezzi sul mercato c.d. *system marginal price*, che valorizza tutte le offerte accettate al costo marginale del sistema (determinato tipicamente da impianti a gas). Conseguentemente, anche i valori del PUN risultano più elevati rispetto ai valori pre-crisi. **Nel 2023 e nel 2024, il PUN medio è stato rispettivamente di 127 €/MWh e 109 €/MWh**, in calo rispetto ai 304 €/MWh del 2022, ma ancora ben al di sopra dei 52 €/MWh registrati nel 2019.

Andamento mensile del PUN

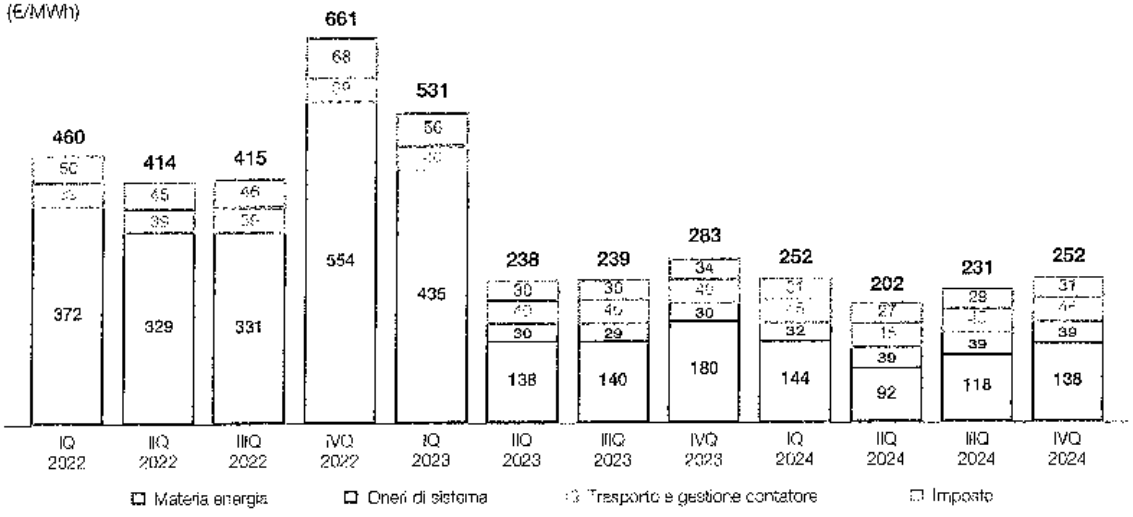
(€/MWh)



Gli alti valori del PUN hanno aumentato la spesa per l'energia elettrica dei clienti finali. Il prezzo dell'energia per il consumatore domestico tipo[15] in maggior tutela per il 2023 e il 2024 è mediamente pari a 279 €/MWh, un valore comunque più basso rispetto ai picchi registrati durante il 2022, ma più del doppio rispetto ai valori del 2019.

Prezzo energia elettrica per consumatore tipo in maggior tutela

(€/MWh)



L'utilizzo del gas naturale come vettore energetico espone comunque l'Italia a rischi di approvvigionamento di natura geopolitica ed economica, con una rilevante vulnerabilità in relazione alla variabilità dei prezzi delle commodity collegata a tensioni sui mercati internazionali. Le tensioni sui prezzi dell'energia potrebbero peraltro perdurare nei prossimi anni in considerazione dei suddetti fattori, determinando per l'Italia un rischio di tensioni inflazionistiche destinate a incidere sui consumi. Si pone, inoltre, un tema di sicurezza energetica, tenuto conto che quasi la totalità del gas consumato in Italia viene importato da Paesi terzi.

[15] Utenza con 3 kW di potenza impegnata e 2.700 kWh di consumo annuo.

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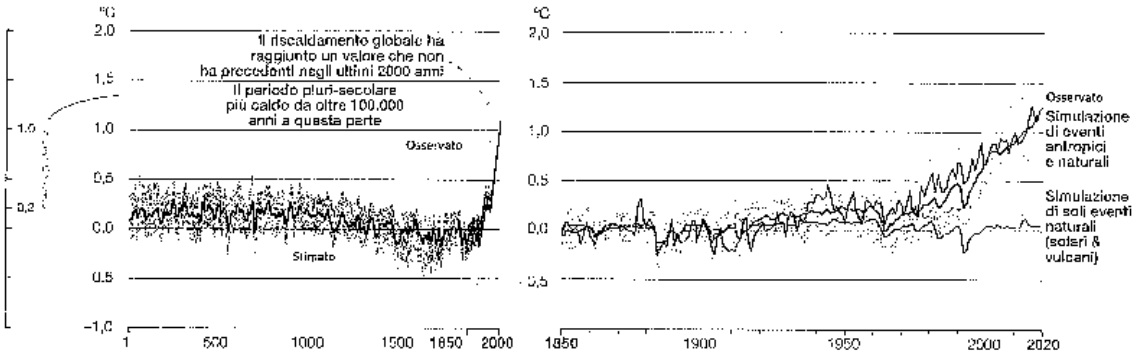
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Energetico

Cambiamento climatico e impatto del settore elettrico

I cambiamenti climatici rappresentano una sfida urgente e non rinunciabile per la società e per il pianeta. Oggi il riscaldamento prodotto dalle attività umane ha già raggiunto il livello di circa +1°C rispetto al periodo preindustriale. **Ognuna delle ultime 4 decadi, infatti, è stata più calda della precedente:** la temperatura superficiale media terrestre **è stata più calda di 1,1 °C nel periodo 2011-2020 rispetto al periodo 1850-1900.**

IPCC - cambiamenti globali delle temperature



Tale incremento sta provocando un inasprimento della frequenza e dell'intensità degli eventi climatici estremi, sia in termini di temperature estreme (caldo e freddo), sia in termini di precipitazioni violente e imprevedibili. Gli oltre 18.000 eventi naturali rilevanti registrati a livello globale dal NatCatSERVICE-Munich Re a partire dal 1980 mostrano come questi si siano triplicati in 40 anni. Gli effetti dei cambiamenti climatici hanno poi risvolti negativi anche nel settore energetico.

Gli eventi climatici estremi in Europa sono oramai sempre più frequenti. Tali eventi provocano non solo danni economici e infrastrutturali ingenti, ma possono anche portare centinaia di morti, come nel caso dell'evento alluvionale di Valencia del 2024. In Italia, nel 2024, si sono registrati 350 eventi climatici estremi, circa sei volte il numero rilevato nel 2015. Ad esempio, l'Emilia-Romagna è stata tra le regioni più colpite da eventi estremi, avendo dovuto affrontare ben 4 alluvioni nel biennio 2023-2024. Questi eventi dimostrano ancora una volta la necessità di azioni più incisive per contrastare il cambiamento climatico e prevenire i rischi legati agli eventi estremi.

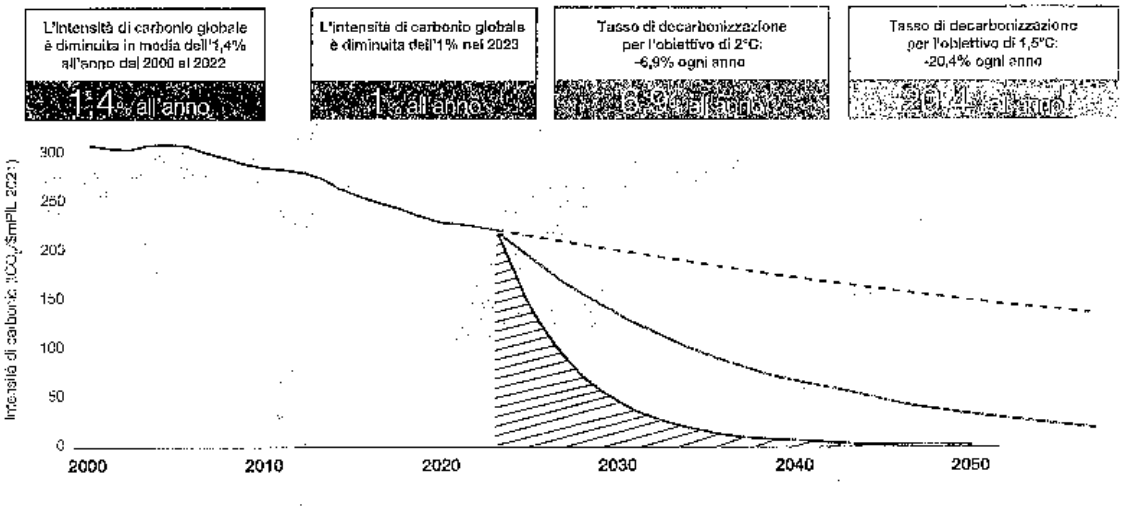
La lotta al cambiamento climatico richiede un costante impegno nella decarbonizzazione del sistema. Tuttavia, nel 2023, il **tasso globale di decarbonizzazione[16] è stato di appena l'1%[17]**, un valore molto al di sotto del tasso globale annuo di decarbonizzazione del 20,4% richiesto per limitare il riscaldamento globale a 1,5°C rispetto ai livelli preindustriali. Persino contenere il riscaldamento globale entro i 2°C, il livello minimo di ambizione previsto dall'Accordo di Parigi, richiede un'accelerazione significativa, con un tasso di decarbonizzazione annuale stimato al 6,9%.

[16] La riduzione dell'intensità di carbonio o delle emissioni di CO_2 del settore energetico per dollaro di PIL.
[17] PWC - Net Zero Economy Index 2023.

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Net Zero Economy Index 2024



Fonte: Net Zero Economy Index 2024, Pwc.

Guardando al settore energetico, secondo le analisi Enea[18], nel 2024 l'Eurozona ha registrato un calo marginale dei consumi di energia primaria rispetto al 2023, stimato intorno a mezzo punto percentuale. Più nel dettaglio, il consumo di carbone è diminuito drasticamente del 14%, mentre i consumi di petrolio hanno subito una contrazione dell'1,5%. Il calo dei consumi di gas si è invece arrestato, con valori rimasti invariati. La produzione di elettricità da fonti rinnovabili e nucleare è aumentata del 5%. Questo cambiamento nel mix energetico ha portato a una riduzione delle emissioni di CO_2 di circa il 3,5% nel 2024, anche se il raggiungimento dei target di decarbonizzazione al 2030 richiederebbero una riduzione media annua di oltre il 7%.

In Italia, Enea[19] riporta che i consumi di energia primaria risultano in calo marginale (-0,5% circa), mentre i consumi finali di energia registrano un aumento di oltre l'1%. A trainare la ripresa dei consumi energetici sono soprattutto i trasporti (+3%), sostenuti dalla crescita della mobilità stradale e aerea. Anche il settore civile mostra un incremento significativo (+2,5%), con un aumento dei consumi di gas per riscaldamento e della domanda di elettricità nei servizi (+4%). In contrasto, i consumi energetici industriali continuano a diminuire (-3%), in linea con il calo della produzione industriale. Per quanto riguarda le emissioni di CO_2[20], nel 2024 le emissioni sono stimate in contrazione di poco meno del 3% rispetto al 2023. La riduzione delle emissioni è stata guidata dal settore elettrico, grazie a una marcata diminuzione della componente fossile.

Infatti, i dati Terna[21] per il 2024, riportano che nel settore elettrico i consumi hanno registrato un aumento del 2,2% rispetto al 2023, raggiungendo 312,3 TWh. **Le fonti rinnovabili hanno contribuito in modo significativo, coprendo il 41,2% della domanda elettrica,** il valore più alto mai registrato, in aumento rispetto al 37,1% del 2023. Questo risultato è stato trainato principalmente dalla crescita della produzione idroelettrica e fotovoltaica.

Secondo la IEA[22], **il settore energetico è complessivamente responsabile della maggior parte delle emissioni** di origine antropica e la sua decarbonizzazione rappresenta quindi la chiave per evitare i possibili effetti del cambiamento climatico. Secondo il percorso net-zero elaborato da IEA, l'economia globale nel 2030 sarà cresciuta del 40% ma dovrà usare il 7% in meno di energia rispetto ad oggi. Pertanto, l'**efficienza energetica e l'elettrificazione dei consumi finali** (avendo il vettore elettrico un'elevata efficienza intrinseca) saranno gli strumenti principali per la decarbonizzazione. Il vero fattore abilitante di questa trasformazione è infatti il **vettore elettrico,** in quanto gli usi finali basati su tale vettore presentano una elevata efficienza intrinseca (che deriva dalle leggi della termodinamica e quindi indipendente dall'effettiva evoluzione tecnologica): un veicolo elettrico è da 3 a 5 volte più efficiente di qualsiasi tecnologia basata sull'utilizzo di combustibili liquidi o gassosi e una pompa di calore è 5-6 volte più efficiente di qualsiasi alternativa basata sulla combustione.

[18] ENEA, Analisi trimestrale del sistema energetico italiano – Anno 2024.
[19] ENEA, Analisi trimestrale del sistema energetico italiano – Anno 2024.
[20] ENEA, Analisi trimestrale del sistema energetico italiano – Anno 2024.
[21] Terna, Rapporto Mensile sul Sistema Elettrico, dicembre 2024.
[22] IEA: International Energy Agency. Rapporto "Net Zero by 2050".

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Proposte in ambito europeo e nazionale

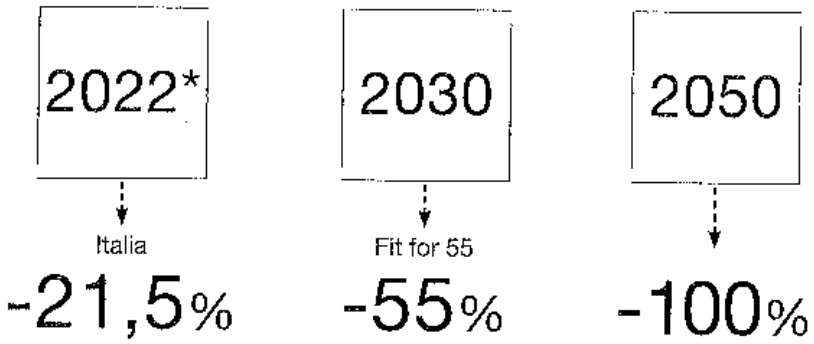
A fine 2019 è stato pubblicato il Green Deal Europeo che sancisce l'obiettivo dell'Unione Europea di raggiungere la neutralità climatica entro il 2050 e l'obiettivo intermedio di ridurre le emissioni di gas a effetto serra (GHG) di almeno il 55% entro il 2030 rispetto ai livelli del 1990. Elemento centrale del Green Deal è la Legge Europea sul Clima (Regolamento UE 2021/1119), formalmente adottata dal Consiglio dell'Unione Europea il 28 giugno 2021 ed entrata in vigore il 29 luglio 2021.

Sempre a luglio 2021, la Commissione Europea ha presentato un pacchetto di proposte legislative denominate **Fit for 55 (FF55)**, volte a definire come si intende raggiungere gli obiettivi EU di decarbonizzazione, traguardando una riduzione delle emissioni di gas a effetto serra (GHG) del -55% al 2030 rispetto ai valori del 1990 e la neutralità climatica al 2050.

Tutte le proposte legislative contenute nel pacchetto FF55, con la sola esclusione della direttiva sulla tassazione dell'energia, sono ad oggi state approvate in maniera definitiva. Di particolare rilevanza per il settore energetico sono la Direttiva sulle Energie Rinnovabili (Renewable Energy Directive) entrata in vigore il 20 novembre 2023 e la Direttiva sull'Efficienza Energetica (EU Energy Efficiency Directive) entrata in vigore il 10 ottobre 2023. In particolare, la prima sancisce che la quota di energia da fonti rinnovabili nel consumo finale lordo di energia dell'Unione Europea al 2030 sia almeno pari al 42,5%, mentre la seconda impone una riduzione dei consumi energetici dell'11,7% al 2030[23].

Inoltre, la Commissione Europea ha assegnato le quote di "effort sharing" tra Stati membri dell'UE. Per l'Italia, il target di riduzione delle emissioni del settore residenziale e trasporti (c.d. non-ETS[24]) al 2030 rispetto al 2005 è pari al 43,7%. Per i settori ETS (principalmente industria e termoelettrico) il target resta esclusivamente europeo, lasciando decidere al mercato ETS in quale Paese e in quale misura ridurre le emissioni associate a queste attività.

Riduzione emissioni totale di CO_{2eq} rispetto ai livelli del 1990



** Riduzione effettiva delle emissioni totali (UNFCCC) di tutti gas serra al 2022 (ultimo dato disponibile per l'Italia) vs 1990.*
Fonte: European Environment Agency.

A livello nazionale, al fine di riflettere i nuovi obiettivi definiti in ambito europeo, a luglio 2024, il Ministero dell'Ambiente e della Sicurezza Energetica (MASE) ha pubblicato e trasmesso alla Commissione Europea **il Piano Nazionale Integrato per l'Energia e il Clima (PNIEC)**, che offre un indirizzo fondamentale sulle politiche di sviluppo del Sistema Energetico nazionale. Il PNIEC delinea gli obiettivi nazionali al 2030 riguardanti l'efficienza energetica, l'utilizzo di fonti rinnovabili e la riduzione delle emissioni di CO_2, oltre a quelli relativi alla sicurezza energetica, alle interconnessioni, al mercato unico dell'energia, alla competitività, allo sviluppo e alla sostenibilità della mobilità.

Fattori abilitanti la transizione energetica

La realizzazione delle opere strumentali al raggiungimento degli obiettivi di politica energetica nei tempi preventivati richiede inevitabilmente una forte accelerazione degli investimenti nel settore energetico e ancor di più in quello elettrico. Investimenti che dovranno essere convogliati, in larga misura, a supporto dello sviluppo della nuova capacità FER, degli accumuli e reti di trasmissione e distribuzione, da effettuare attraverso un approccio coordinato così da rendere il sistema più efficiente nel suo complesso.

[23] In base all'articolo 1 della Direttiva UE n. 2023/1791, gli Stati membri garantiscono collettivamente una riduzione del consumo di energia pari almeno all'11,7% nel 2030 rispetto alle proiezioni dello scenario di riferimento UE 2020, così che il consumo di energia finale dell'Unione non superi 763 Mtep.
[24] ETS: Emissions Trading System.

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La transizione energetica non serve solo per contrastare i cambiamenti climatici e aumentare la sostenibilità ambientale, ma anche per ridurre la dipendenza energetica del Paese dall'estero, limitare le tensioni sui prezzi dell'energia dovute ai costi delle commodity (gas e CO_2), e fare da volano per la crescita economica, la ricerca e l'innovazione tecnologica.

Le azioni necessarie

SVILUPPO DELLA RETE	Rafforzamento della rete e interconnessione con l'estero. Investimenti per compensare la perdita di inerzia, controllo della tensione e interventi per la resilienza.	>	Terna sviluppa l'infrastruttura per abilitare l'integrazione delle FER. Terna gestisce le interlocuzioni con le istituzioni, finalizzate ad accelerare gli iter autorizzativi che ad oggi costituiscono il primo ostacolo agli obiettivi di decarbonizzazione.
MARKET DESIGN	Definire un assetto del mercato che integri in modo ottimale i mercati a termine (aste FER, aste accumulo, CM) e i mercati spot, sia per i mercati dell'energia che per i mercati dei servizi. Ampliamento della partecipazione all'erogazione dei servizi di flessibilità da parte di nuova risorse (RES, EV, DSR).	>	Terna gestisce l'apertura del mercato dei servizi di dispacciamento (MSD) a risorse attualmente non abilitate.
SVILUPPO DELLE FER	Aumentare i ritmi di installazione. Garantire un'adeguata sicurezza degli approvvigionamenti, facendo leva sulla differenziazione tecnologica. Dare priorità amministrativa all'installazione di FER e realizzare campagne di sensibilizzazione più efficaci per migliorare l'accettabilità sociale.	>	Terna indirizza correttamente il mix tecnologico e la localizzazione degli impianti diversificando le fonti di approvvigionamento.
SISTEMI DI ACCUMULO	Realizzazione di nuovi sistemi di accumulo idroelettrico ed elettrochimico per gestire le rampe di *overgeneration* e carico residuo e fornire al sistema servizi di valore.	>	Terna identifica il fabbisogno di nuova capacità di accumulo, tenendo conto della evoluzione attesa degli impianti FER.

Ambito diretto Terna

Fonte: elaborazione Terna

Lo sforzo da compiere è sfidante e prolungato nel tempo. È quindi necessaria una **programmazione coordinata a livello temporale e geografico al fine di indirizzare gli ingenti investimenti degli operatori in modo coerente rispetto a quanto pianificato**. Ad oggi, si stanno già finalizzando gli strumenti per garantire lo sviluppo sia delle FER che della capacità di stoccaggio. Per quanto riguarda le FER, a giugno 2024 è stato siglato il Decreto Ministeriale Aree Idonee, che definisce la ripartizione tra Regioni e Province autonome dell'obiettivo nazionale al 2030 di potenza aggiuntiva da fonti rinnovabili e stabilisce criteri per l'individuazione delle superfici idonee. Inoltre, la bozza di **decreto FER X[25] prevede di finanziare 67,15 GW di nuova capacità FER entro il 2030**, di cui 57,15 GW tramite procedure competitive e 10 GW con accesso diretto all'incentivo per impianti inferiori a 1 MW. In attesa di una sua approvazione definitiva, a dicembre 2024 la Commissione Europea ha approvato il Decreto FER X Transitorio per supportare la realizzazione di 17,65 GW di nuova capacità rinnovabile entro il 31 dicembre 2025[26]. Per quanto concerne gli accumuli, il Ministero dell'Ambiente e della Sicurezza Energetica ha ufficialmente approvato, con D.M. 346 del 10 ottobre 2024, la Disciplina **MACSE** (Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico) che **consentirà al sistema di acquisire nuova capacità di stoccaggio elettrico**. Le aste per l'approvvigionamento di tale capacità saranno svolte da Terna, come disciplinato dal Decreto Legislativo 210/2021. La prima asta è prevista per il 30 settembre 2025, con consegna nel 2028.

Questa trasformazione può rappresentare una grande opportunità per la competitività del Paese: la carenza di risorse energetiche dell'Italia ha comportato storicamente un costo dell'energia superiore alla media europea e una forte dipendenza dall'import energetico. In questo nuovo scenario l'Italia vedrebbe ridotta la propria dipendenza energetica.

Gli investimenti previsti per i prossimi anni determineranno il posizionamento strategico del Paese nel futuro sistema economico globale. L'impegno di Terna all'interno del percorso di decarbonizzazione del sistema italiano si concretizza anche nella promozione di una sempre più **forte condivisione strategica con altri player di settore**, ad esempio attraverso la partecipazione in diversi organismi a livello europeo (es. ENTSO-E) e la collaborazione con altri TSO europei (ad es. l'iniziativa Equigy, nella cui governance figurano oltre Terna i TSO TenneT, TransnetBW, Swissgrid e APG).

[25] Fonte: MASE.
[26] Fonte: MASE. https://www.mase.gov.it/comunicati/energia-pichetto-ok-commissione-europea-fer-x-transitorio-passo-verso-innovazione-e

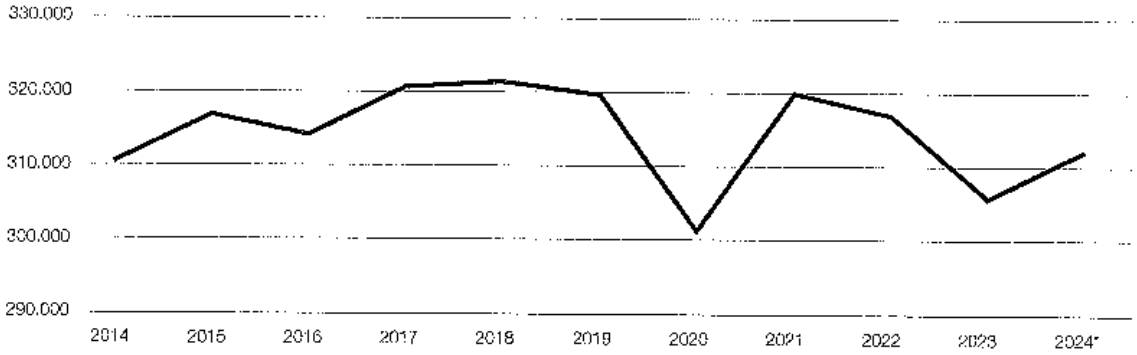
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Fabbisogno e produzione di energia elettrica in Italia nel 2024

Terna monitora l'andamento del fabbisogno nazionale e adotta azioni conseguenti alla piena attuazione delle direttive comunitarie.

Andamento fabbisogno degli ultimi 10 anni

(GWh)



** Dati provvisori.*

Domanda di energia elettrica in Italia

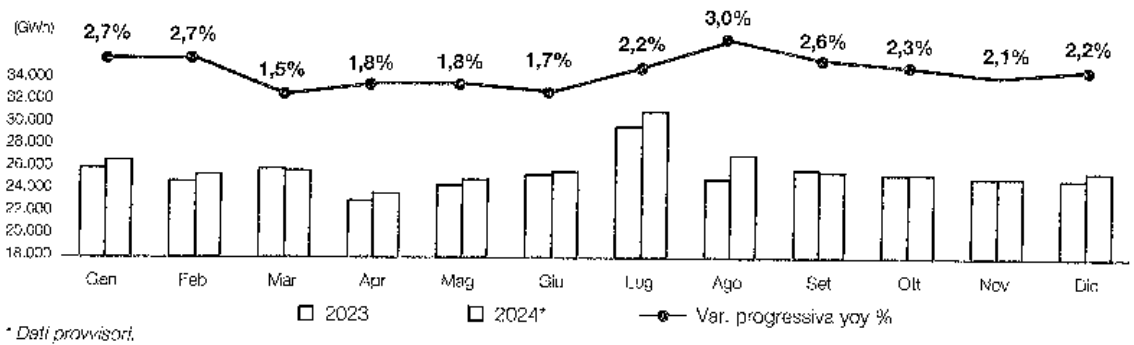
Nel 2024 la richiesta di energia elettrica in Italia è stata pari a 312.285 GWh (dati provvisori), con un **aumento del 2,2% rispetto al 2023**, che si era chiuso con una riduzione (-2,8%) rispetto all'anno precedente.

BILANCIO DELL'ENERGIA ELETTRICA IN ITALIA (GWh)*	2024**	2023	Δ	Δ %
Produzione netta	263.500	256.562	6.938	2,7%
Prevenuta da fornitori esteri	55.904	54.568	1.336	2,4%
Ceduta a clienti esteri	(4.905)	(3.317)	(1.588)	47,9%
Destinata ai pompaggi***	(2.073)	(2.186)	113	(5,2%)
Assorbimento accumuli standalone****	(141)	(12)	(129)	1.075%
Richiesta totale Italia	**312.285**	**305.615**	**6.670**	**2,2%**

* *Non include il fabbisogno di energia elettrica connessa ai servizi ausiliari all'attività di produzione elettrica.*
** *Dati provvisori.*
*** *Energia elettrica impiegata per il sollevamento di acqua a mezzo pompe, allo scopo di essere utilizzata successivamente per la produzione di energia elettrica o per bilanciare in modo immediato una produzione eccessiva.*
**** *Energia elettrica assorbita dagli accumuli standalone (sistemi di accumulo elettrochimici non integrati a impianti di produzione) allo scopo di essere utilizzata, successivamente, per la produzione di energia elettrica o per bilanciare in modo immediato una produzione eccessiva. Tale attività è stata inclusa nel dato del fabbisogno totale a partire dal 2024 e il dato 2023 è stato pertanto rideterminato.*

L'incremento del fabbisogno di energia elettrica è il risultato di variazioni positive in quasi tutto il corso dell'anno rispetto all'anno precedente, in particolare nei mesi di luglio e agosto, caratterizzati da temperature superiori alla media decennale.

Fabbisogno mensile di energia elettrica



** Dati provvisori.*

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Copertura del fabbisogno e produzione di energia

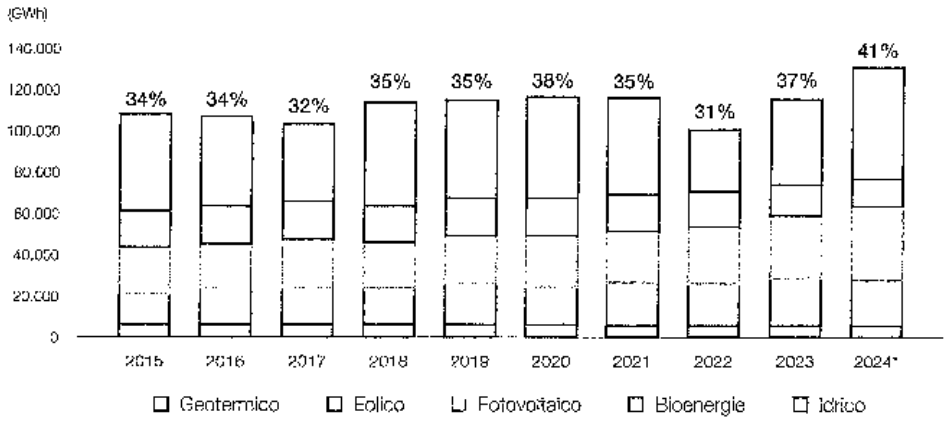
Nel 2024 (dati provvisori) circa il **41,2% del fabbisogno totale di energia è stato coperto da fonti rinnovabili.** Il valore della produzione da fonti rinnovabili è aumentato (+13,4%) rispetto all'anno precedente.

Relativamente all'andamento delle singole fonti rinnovabili è aumentata la produzione da fonte idrica (+30,4%) e da fonte fotovoltaica (+19,3%) mentre si registra una riduzione delle bioenergie (-9,5%), dell'eolico (-5,6%).

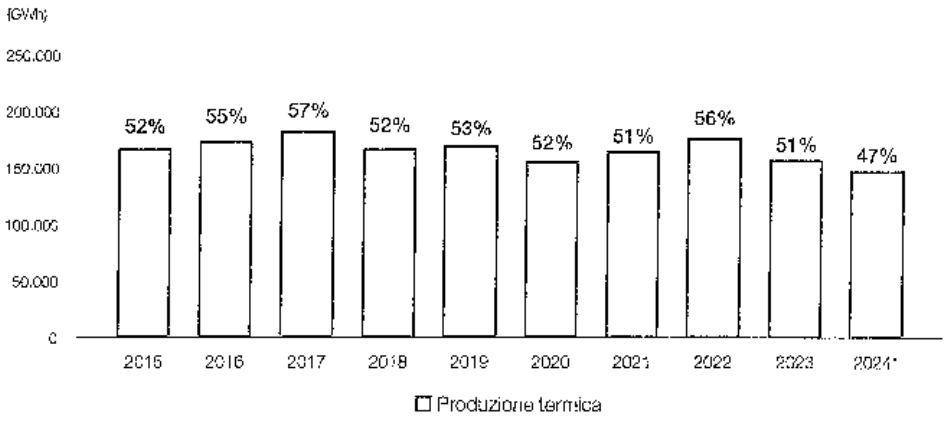
In questo contesto, con uno scenario europeo proiettato alla decarbonizzazione e a una forte penetrazione delle energie rinnovabili, le reti in alta tensione rappresentano un fattore abilitante della crescita della generazione rinnovabile. La robustezza dell'infrastruttura di rete e le azioni di gestione del sistema intraprese da Terna hanno permesso di accogliere in sicurezza di produzione intermittente, pari a 36,1TWh da fonte fotovoltaica e 22,1TWh da fonte eolica.

Andamento delle fonti di produzione in rapporto al fabbisogno[27]

Fonti rinnovabili



Fonti tradizionali



Nei due grafici a fianco è evidenziato l'andamento della produzione rinnovabile in Italia negli ultimi anni con confronto, nello stesso arco temporale, dell'andamento della produzione termica.

* *Dati provvisori.*

[27] Le percentuali indicate nei due grafici posti a raffronto si riferiscono alla quota di fabbisogno coperto da fonte rinnovabile e da fonte termica (fonte tradizionale).

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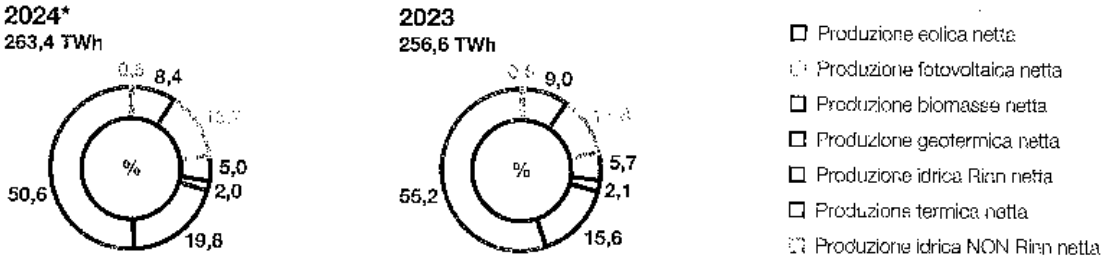
Numero di ore nell'anno* in cui la copertura del fabbisogno da fonti rinnovabili supera le soglie

	>30%	>40%	>50%
2022	3.948	1.433	421
2023	6.021	3.287	1.392
2024**	**6.920**	**4.193**	**2.131**

* *Un anno ordinario è composto da 8.760 ore, mentre un anno bisestile (2024) è composto da 8.784 ore.*
** *Dati provvisori.*

Nel 2024 si evidenzia un aumento dei valori numero di ore nelle quali la copertura del fabbisogno da fonti energetiche rinnovabili supera le soglie del 30%, 40% e 50% rispetto ai valori precedenti all'anno 2023.

Produzione netta di energia elettrica per tipo di fonte



* *Dati provvisori.*

La **produzione di energia elettrica** nel 2024 registra un aumento del 2,7% rispetto al 2023, imputabile prevalentemente alle fonti rinnovabili. Si segnala che nell'anno la produzione da fonti rinnovabili (+13,4% rispetto al 2023) ha sostanzialmente raggiunto la produzione da fonti fossili (in contrazione del 5,9%).

Regolatorio

Terna opera in un regime di monopolio naturale e all'interno di un mercato regolato dall'**Autorità di Regolazione per Energia, Reti e Ambiente (ARERA)**, che determina i ricavi regolati relativi alle attività di trasmissione e dispacciamento, che ad oggi rappresentano circa l'84,1% dei ricavi totali del Gruppo.

Con Delibera n. 615/2023/R/eel ARERA ha definito i criteri di regolazione tariffaria per il servizio di trasmissione e dispacciamento per il VI periodo di regolazione (2024-2027) con cui trovano applicazione i nuovi principi della Regolazione per Obiettivi di Spesa e di Servizio (cosiddetta ROSS) validi per il periodo 2024-2031 e introdotti con Delibere n. 163/2023/R/com e n. 497/2023/R/com, che prefigurano a tendere il graduale passaggio a logiche di riconoscimento dei costi in funzione della spesa complessiva sostenuta (costi di esercizio/operativi e costi di investimento) e a un maggior focus sugli output conseguiti e sui livelli di servizio reso.

Per il VI periodo è prevista una sostanziale conferma dei principi di riconoscimento dei costi di capitale (*rate of return*) e operativi (*price cap e profit sharing*) già in vigore nel quadriennio 2020-2023. Le modifiche più significative riguardano:

- il trattamento delle immobilizzazioni in corso per cui è stato disposto, in discontinuità con il precedente periodo, la rivalutazione ai fini del calcolo della relativa remunerazione secondo tassi di remunerazione costanti e non più differenziati in funzione dell'anzianità della spesa (pari al WACC calcolato con rapporto D/E pari a 4) con un'estensione del periodo di remunerazione da 4 a 6 anni per i grandi progetti (interventi con spese di investimenti superiori a 1 miliardo di euro e tempo di costruzione stimato ex ante superiore a quattro anni);
- l'introduzione del fattore correttivo (*z-factor*) per il riconoscimento in corso di periodo regolatorio di costi operativi incrementali legati agli investimenti connessi alla transizione energetica o a variazioni del perimetro di attività svolte per l'erogazione dei servizi regolati;

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- il riconoscimento, a partire dagli investimenti che entreranno in esercizio nel 2024 e con effetto dal 2025, della quota di ammortamento già l'anno successivo l'entrata in esercizio, con un anticipo di un anno rispetto alle attuali tempistiche;
- la ripartizione convenzionale della spesa totale (costi operativi e costi di investimento) sostenuta a partire dal 2024 nelle componenti *slow money* (a incremento del capitale investito netto regolatorio) e *fast money* (immediatamente riconosciuta in tariffa) tramite l'applicazione di un tasso convenzionale - cosiddetto tasso di capitalizzazione - determinato ex-ante da ARERA sulla base di dati storici e valutazioni prospettiche nell'ottica di garantire la finanziabilità del piano di investimenti;
- l'introduzione di appositi meccanismi di correzione dei ricavi effettivi rispetto al livello ammesso ex-ante (c.d. *tariff decoupling*) finalizzati alla gestione a conguaglio delle nuove voci di riconoscimento costi (quali, ad esempio, slow e fast money) legato ai consuntivi di spesa;
- riduzione del *delay* temporale di aggiornamento dei parametri inflattivi con cui sono rivalutati i costi operativi riconosciuti (FOI - indice nazionale dei prezzi al consumo per le famiglie di operai e impiegati, al netto dei tabacchi) e i costi di capitale (dato ISTAT sulla variazione del deflatore degli investimenti fissi lordi) con correzione positiva una tantum per recuperare variazioni pregresse del deflatore degli investimenti fissi lordi segnalate da ISTAT.

Con la Delibera n. 614/2021/R/com, l'ARERA ha definito le modalità valide per il periodo 2022-2027 di determinazione e aggiornamento del tasso di remunerazione del capitale investito riconosciuto, denominato **Weighted Average Cost of Capital (WACC)** per i diversi servizi infrastrutturali regolati dei settori elettrico e gas, fissando per il servizio di trasmissione un WACC pari al 5,0% per il 2022; con tale Delibera l'ARERA ha confermato l'adozione di un meccanismo di aggiornamento dei principali parametri macro-economici al termine del primo triennio (2022-2024) e ha inoltre previsto la possibilità di un ulteriore aggiornamento annuale – cosiddetto meccanismo *trigger* – qualora la variazione registrata nei principali parametri di mercato utilizzati nella formula di calcolo generino una variazione del WACC almeno pari a 50 bps. Con la Delibera n. 654/2022/R/com l'ARERA ha confermato per il 2023 il valore del WACC dei servizi infrastrutturali elettrico e gas in vigore nel 2022 mentre, con Delibera n. 556/2023/R/com, ha previsto l'aggiornamento del WACC per il 2024 per il servizio di Trasmissione a un valore pari a 5,8%, in virtù dell'attivazione del meccanismo *trigger*.
Con Delibera n. 513/2024/R/com l'ARERA, infine, ha aggiornato il WACC riconosciuto per i servizi infrastrutturali elettrico e gas per il secondo triennio 2025-2027, fissando per il servizio di Trasmissione un valore del WACC pari a 5,5% e ha confermato l'applicazione del meccanismo trigger anche per il nuovo triennio, riducendo la soglia di attivazione da 50 bps a 30 bps.

Si riportano di seguito alcuni elementi caratterizzanti la regolazione nel VI periodo regolatorio, con riferimento alla remunerazione dei servizi di trasmissione e di dispacciamento.

I ricavi di trasmissione rappresentano la porzione più significativa dei ricavi regolati

I **ricavi di trasmissione** rappresentano la porzione più significativa dei ricavi regolati e derivano dall'applicazione del corrispettivo di trasmissione **(CTR)**, fatturato da Terna ai distributori connessi alla Rete di Trasmissione Nazionale. Tale corrispettivo remunera l'attività di trasmissione, e presenta un'articolazione binomia: componente in potenza (pari al 93% dei ricavi, espressa in cent.€/kW/anno) e componente in energia (pari al 7% dei ricavi, espressa in cent.€/kWh).

Il **corrispettivo per il servizio di dispacciamento (DIS)** è finalizzato a remunerare Terna per le attività connesse al servizio di dispacciamento ed è fatturato da Terna agli utenti del dispacciamento in prelievo in proporzione alle rispettive quantità di energia dispacciata.

I costi riconosciuti possono essere ricondotti alle principali categorie sintetizzate di seguito.

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Le principali voci di costo riconosciuto e i principali meccanismi di incentivazione output-based

1. Remunerazione del capitale (RAB)	Prodotto tra la *Regulated Asset Base* (RAB) e il *Weighted Average Cost of Capital* (WACC). La RAB rappresenta il capitale investito netto regolatorio, è rivalutata annualmente in base al dato ISTAT sulla variazione del deflatore degli investimenti fissi lordi ed è aggiornata sulla base della dinamica di investimenti e dismissioni. Il WACC rappresenta il costo medio ponderato del capitale di rischio e del capitale di debito. Le modalità di determinazione e aggiornamento del WACC sono stabilite con apposita delibera da parte dell'Autorità.
2. Ammortamenti	Gli ammortamenti riconosciuti (funzione della vita utile regolatoria degli asset) sono rivalutati annualmente in base alla variazione del deflatore degli investimenti fissi lordi.
3. Costi operativi	I costi operativi riconosciuti sono determinati dall'Autorità all'inizio di ciascun periodo regolatorio, sulla base dei costi operativi rilevati nell'anno di riferimento, eventualmente adeguati sulla base dei correttivi *z-factor* (per la copertura di costi legati alla realizzazione di nuovi investimenti per la transizione energetica o variazioni del perimetro di attività) e *y-factor* (per la copertura di costi derivanti da eventi imprevedibili ed eccezionali e da mutamenti del quadro normativo). I costi riconosciuti sono rivalutati annualmente sulla base dell'inflazione (FOI - indice nazionale dei prezzi al consumo per le famiglie di operai e impiegati, al netto dei tabacchi) e decurtati di un fattore percentuale volto a trasferire agli utenti finali parte delle extra-efficienze realizzate anche durante il precedente periodo regolatorio.
4. Incentivazione output based	Oltre alle voci sopra indicate, parte della remunerazione dei servizi di trasmissione e dispacciamento deriva da meccanismi incentivanti ed è legata al raggiungimento di specifici obiettivi, come di seguito riportati: • sistema di incentivazione per la realizzazione di interventi finalizzati all'aumento della capacità di trasporto interzonale: prevede premi proporzionali al rapporto tra la capacità realizzata e una capacità target, con l'aggiunta di premi addizionali in caso di realizzazione di capacità con soluzioni efficienti anche di tipo *capital light*. Tale meccanismo, inizialmente previsto per il quinquennio 2019-2023 (Delibera n. 567/2019/R/eel) è stato prorogato sino al 2024 con Delibera n. 55/2024/R/eel che ha innalzato il *cap* a 180 milioni di euro rispetto ai 150 milioni previgenti. È confermata la clausola di possibile riduzione nei casi in cui il rapporto tra la capacità di trasporto media resa disponibile per il mercato del giorno prima e la capacità di trasporto *winter peak* sia significativamente inferiore rispetto ai valori storici di tale rapporto, in uno o più dei tre anni successivi alla messa in esercizio dell'investimento che ha reso disponibile capacità di trasporto addizionale. La Delibera n. 55/2024/R/eel prevede inoltre, un aggiornamento per il periodo 2025-2027 dei principali parametri di determinazione dell'incentivo per la realizzazione di capacità incrementale stabilendo il valore massimo del premio a 90 milioni di euro. Con riferimento ai premi legati all'efficienza degli interventi per la realizzazione della nuova capacità, il provvedimento ARERA ha esteso per il biennio 2024-2025 l'attuale meccanismo di incentivazione fissando un *cap* pari a 60 milioni di euro. A integrazione del premio di 143,6 milioni di euro riconosciuto da ARERA con Delibera n. 23/2022/R/eel per la capacità incrementale realizzata nel 2020 e del premio riconosciuto con la Delibera n. 473/2023/R/eel pari a 36,5 milioni di euro per interventi messi in esercizio nel 2022, la Delibera n. 445/2024/R/eel ha riconosciuto a Terna un ulteriore premio, complessivamente pari a 21,6 milioni di euro, per gli interventi realizzati nel 2023. Tale premio, pagato da CSEA a novembre 2024 a valere sul conto "Qualità dei servizi elettrici", è riferito per 14,4 milioni di euro alla realizzazione di capacità addizionale di trasporto interzonale e per 7,2 milioni di euro all'efficienza nei costi di investimento degli stessi interventi;

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- meccanismo di incentivazione, di durata triennale (2022-2024), finalizzato all'efficientamento dell'attività di dispacciamento e, conseguentemente, alla riduzione dei costi del MSD, della mancata produzione eolica e dell'essenzialità (Delibera n. 597/2021/R/eel e Delibera n. 132/2022/R/eel). L'incentivo è calcolato annualmente in funzione della performance di Terna, valutata confrontando i costi di dispacciamento effettivi dell'anno incentivato con i costi dell'anno di riferimento, opportunamente aggiustato per tenere conto della variazione dei prezzi delle commodity e degli altri fattori correttivi (in un'ottica triennale il premio riconosciuto a Terna è pari al 12% del risparmio complessivamente realizzato nei tre anni). I premi (penalità), definiti su base annuale, sono posti a valere sul corrispettivo Uplift di cui all'articolo 44 dell'Allegato A alla deliberazione 111/06 ed erogati a partire dal 2024 secondo le modalità definite nella Delibera n. 132/2022. In aggiunta al premio di 795,6 milioni di euro riconosciuto con Delibera n. 367/2023/R/eel (da recuperare tramite il corrispettivo Uplift, in quote uguali in tre anni e su base trimestrale a partire dal 2024) per le attività svolte nel corso del 2022 ai fini della riduzione dei costi di dispacciamento, con Delibera n. 327/2024/R/eel l'ARERA ha riconosciuto a Terna un ulteriore premio pari a 117,7 milioni di euro per le attività svolte nel corso del 2023 da recuperare tramite il corrispettivo Uplift, in quote uguali in due anni e su base trimestrale a partire dal 2025. Con Delibera n. 326/2024/R/eel l'ARERA ha confermato tale meccanismo anche per i trienni 2025-2027 e 2028-2030 prevedendo, per ciascun anno del periodo 2025-2030, il riconoscimento a Terna di un premio annuale pari al 12% della riduzione dei costi del MSD rispetto alla spesa sostenuta nell'anno di riferimento del relativo triennio ovvero il pagamento di una penale del 6% in caso di aumento dei costi rispetto al medesimo riferimento;
- miglioramento della qualità del servizio nel periodo 2016-2023 tramite un meccanismo incentivante basato su premi/penalità calcolati rispetto alla differenza tra il livello effettivo annuale dell'energia non fornita sulla RTN (cosiddetto indicatore ENSR-RTN) e il livello obiettivo fissato da ARERA, con un premio annuale massimo pari a 30 milioni di euro a fronte di una penalità massima pari a 12 milioni di euro (Delibera n. 653/2015/R/eel); la Delibera n. 55/2024/R/eel ha prorogato l'attuale meccanismo per il 2024-2025 con alcune modifiche che prevedono un premio annuale massimo pari a 20 milioni di euro e una penalità massima pari a 8 milioni di euro e una riduzione del parametro per la valorizzazione premi/penali. Con riferimento all'anno 2023, con Delibera n. 444/2024/R/eel l'ARERA ha stabilito per Terna un premio pari a 15,3 milioni di euro, riconosciuto dalla CSEA alla fine di novembre 2024, a valere sul conto "Qualità dei servizi elettrici".

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Gli scenari di Terna

A livello nazionale, a luglio 2024, il Ministero dell'Ambiente e della Sicurezza Energetica (MASE) ha pubblicato il Piano Nazionale Integrato per l'Energia e il Clima (PNIEC), che traduce gli obiettivi al 2030 del pacchetto legislativo europeo Fit for 55 nel contesto italiano. Il PNIEC svolge un ruolo cruciale nel delineare possibili traiettorie di sviluppo del sistema energetico nazionale, fornendo una base strategica per pianificare investimenti e infrastrutture necessari alla transizione energetica.

Terna insieme a Snam, il gestore della rete di trasporto gas, elabora ogni due anni il **Documento di Descrizione degli Scenari**[25] (DDS), con l'obiettivo di declinare gli scenari energetici nazionali di medio e lungo termine. Tale documento è propedeutico ai piani di sviluppo delle reti di entrambi i settori. La collaborazione fra Terna e Snam nella stesura del DDS permette di mettere a fattor comune le competenze specifiche dei due operatori, nella consapevolezza che l'interazione tra gli scenari nei settori dell'energia elettrica e del gas costituisce, sia a livello nazionale che comunitario, un elemento caratterizzato da notevoli complessità.

L'ultimo DDS, pubblicato il primo ottobre 2024, costituisce il fondamento per la definizione del Piano di Sviluppo 2025 di Terna e risulta allineato con lo scenario di policy presente all'interno del PNIEC.

Coerentemente con le indicazioni di ARERA, con gli scenari del PNIEC e degli ENTSOs[26], Terna e Snam hanno sviluppato:

- Scenari che raggiungono i target di policy:
  - al 2030 uno scenario PNIEC Policy (coerente con il PNIEC 2024);
  - per il 2035 e 2040 due scenari, *Global Ambition* Italia (GA-IT) e *Distributed Energy* Italia (DE-IT), in linea con quelli elaborati a livello europeo dagli ENTSOs.
- Scenari contrastanti (elaborati al fine di valutare l'impatto delle infrastrutture pianificate su scenari differenti come richiesto dalla regolazione vigente):
  - al 2030, 2035 e 2040 uno scenario PNIEC Slow, rappresentativo di una transizione più lenta (rispetto agli scenari di policy) verso i target di decarbonizzazione.

Gli scenari GA-IT e DE-IT sono da considerarsi scenari di sviluppo, entrambi allineati alle *storyline* degli scenari predisposti dagli ENTSOs *Global Ambition* e *Distributed Energy*, che proiettano percorsi alternativi coerenti con l'obiettivo di raggiungere un sistema Net Zero al 2050.

Lo scenario PNIEC policy riveste un ruolo particolare, non solo perché traguarda gli obiettivi di policy al 2030, ma soprattutto perché ipotizza un mix efficiente di investimenti in infrastrutture di rete, fonti rinnovabili, accumuli e nuove tecnologie digitali compatibili con i principali vincoli tecnici, economici e amministrativi che altrimenti ne potrebbero impedire la realizzabilità in tempi così stretti. In particolare, lo scenario individua la necessità di:

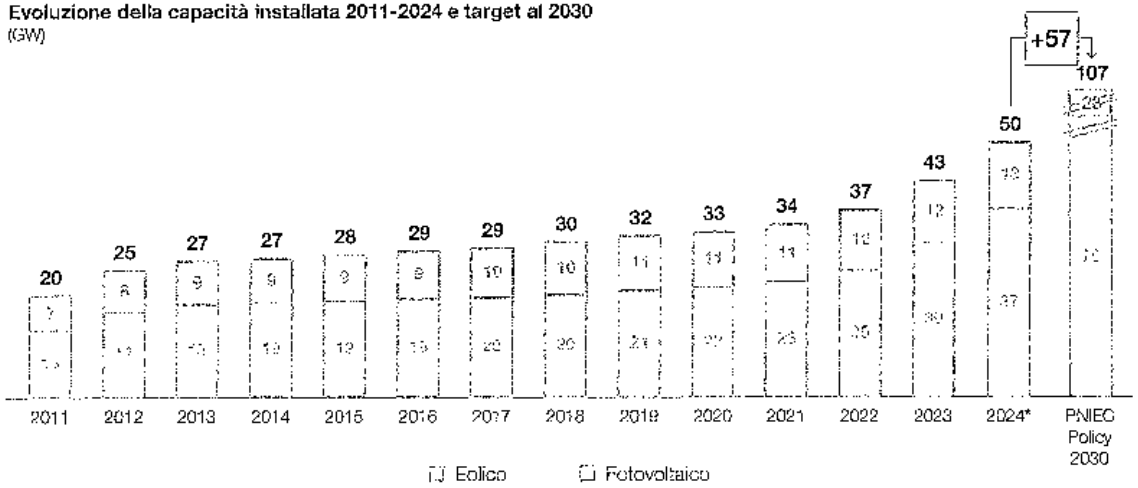
- **sviluppare 107 GW di nuova capacità eolica e solare al 2030**, rispetto ai 50 GW installati al 2024; tale capacità permetterà di traguardare il **63% di penetrazione della quota FER** nel fabbisogno di energia elettrica al 2030, in linea con quanto previsto nel PNIEC 2024;
- realizzare **quasi +50 GWh di nuovi accumuli utility-scale al 2030**, oltre a sviluppare un'adeguate capacità di trasporto, al fine di garantire la piena integrazione dell'energia elettrica prodotta da fonti rinnovabili all'interno del sistema elettrico italiano.

[25] Documento disponibile al seguente link: https://www.terna.it/it/sistema-elettrico/rete/piano-sviluppo-rete/scenari.
[26] Gli ENTSOs (European Network of Transmission System Operators) sono le organizzazioni che raggruppano gli operatori dei sistemi di trasmissione dell'energia in Europa, rispettivamente per l'elettricità (ENTSO-E) e per il gas (ENTSO-G).

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In tale contesto, Terna è coinvolta su più fronti all'interno del processo della transizione energetica, in primo luogo sullo sviluppo della rete elettrica (l'Aggiornamento del Piano Industriale 2024-2028 di Terna approvato a marzo 2025 prevede investimenti complessivi pari a 17,7 miliardi di euro, per accelerare l'impegno a servizio del Paese per la transizione energetica, l'indipendenza energetica e la decarbonizzazione). Inoltre, Terna ha anche redatto il **MACSE** (Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico), **lo strumento finanziario che consentirà al sistema di acquisire nuova capacità di stoccaggio elettrico**, garantendo quindi l'integrazione di quote di energia rinnovabile sempre più importanti all'interno del sistema elettrico. Sia la rete che gli accumuli saranno fondamentali non soltanto per il raggiungimento dei target di decarbonizzazione, ma anche per il miglioramento della sicurezza degli approvvigionamenti.

Evoluzione della capacità installata 2011-2024 e target al 2030
(GW)



** Dati provvisori. Fonte: dati Terna*

Si segnala che, a seguito della pubblicazione dei nuovi scenari Terna-Snam nel 2024, il nome dello scenario di riferimento per il 2030 è stato cambiato da FF55 a PNIEC Policy.

Parallelamente, dal punto di vista del disegno dei mercati, è necessario proseguire con decisione nel percorso, già avviato dal nostro Paese, di affiancare progressivamente ai mercati spot gli strumenti di mercato basati su contratti a termine. In particolare, i Contratti per Differenza (CfD), previsti dal decreto FER-X per promuovere la realizzazione di nuovi impianti rinnovabili, consentiranno di coprire il rischio commerciale della commodity gas, che negli ultimi tre anni ha inciso significativamente sulle bollette delle famiglie e imprese.

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Il Piano di Sviluppo 2025

Il Piano di Sviluppo 2025 è stato trasmesso al Ministero dell'Ambiente e della Sicurezza Energetica (MASE) il 27 gennaio 2025, conseguentemente all'approvazione del Consiglio di Amministrazione di Terna il 21 gennaio, in linea con quanto previsto dal decreto legislativo 93/11, modificato dalla Legge 120/2020[35].

Il nuovo Piano 2025, successivo alla precedente edizione 2023, per il quale l'Autorità di Regolazione per Energia Reti e Ambienti (ARERA) si è espressa favorevolmente con il parere 4/2025/I/eel del 14 gennaio 2025, consolida il ruolo di Terna al servizio del Paese per un **futuro decarbonizzato e sostenibile.**

Terna riveste infatti un ruolo centrale nel processo di transizione energetica, sia come abilitatore di un sistema basato sempre più sulle fonti rinnovabili, sia come leader strategico di questo grande processo. Per raggiungere l'obiettivo globale di decarbonizzazione, infatti, la rete elettrica è il principale fattore abilitante, a cui si aggiungono anche una serie di temi fondamentali, legati proprio alla complessità del contesto attuale.

A tale fine sono pianificati interventi essenziali per il **perseguimento degli obiettivi nazionali ed europei di transizione energetica, indipendenza, resilienza ed efficienza del sistema elettrico**, in continuità con la precedente edizione del Piano 2023.

Il Piano è coerente con il **PNIEC 2024**, con gli scenari aggiornati Terna-Snam (**Documento di Descrizione degli Scenari 2024**) e con gli obiettivi di decarbonizzazione, che impongono nuove sfide al settore elettrico in coerenza con la previsione dell'andamento del fabbisogno energetico e della domanda da soddisfare.

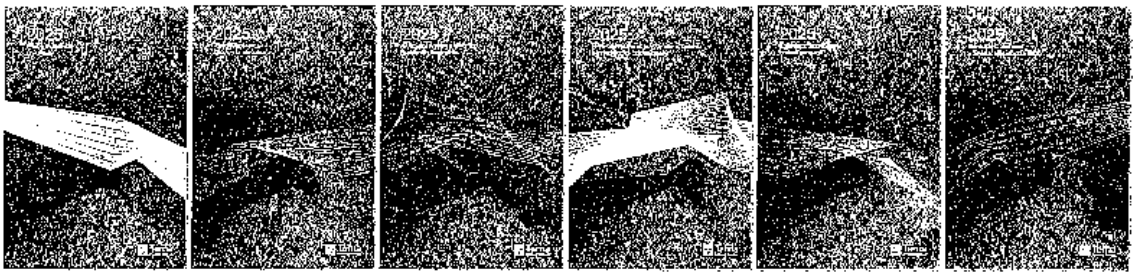
Si prevede un incremento della capacità installata solare ed eolica di oltre **65 GW** al 2030, rispetto l'installato al 2023, e di oltre **94 GW** al 2035.

Considerato il complesso e sfidante contesto elettrico, sono state pianificate le opere più utili e urgenti secondo una priorità elettrica, ricercando al tempo stesso soluzioni innovative a bassa intensità di capitale, per ridurre i costi e massimizzare l'efficacia degli investimenti.

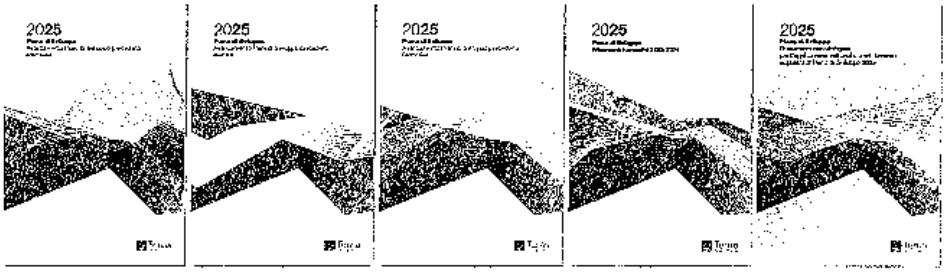
[35] L'art. 36 c.12 del decreto legislativo 93/11, come modificato dalla legge 120/2020, stabilisce che Terna debba predisporre ogni due anni un Piano di Sviluppo decennale della rete di trasmissione nazionale, sottoponendolo all'approvazione del Ministero per l'Ambiente e la Sicurezza Energetica (MASE), una volta acquisiti i pareri delle regioni interessate e tenuto conto delle valutazioni formulate dall'Autorità di regolazione per energia reti e ambiente (ARERA).

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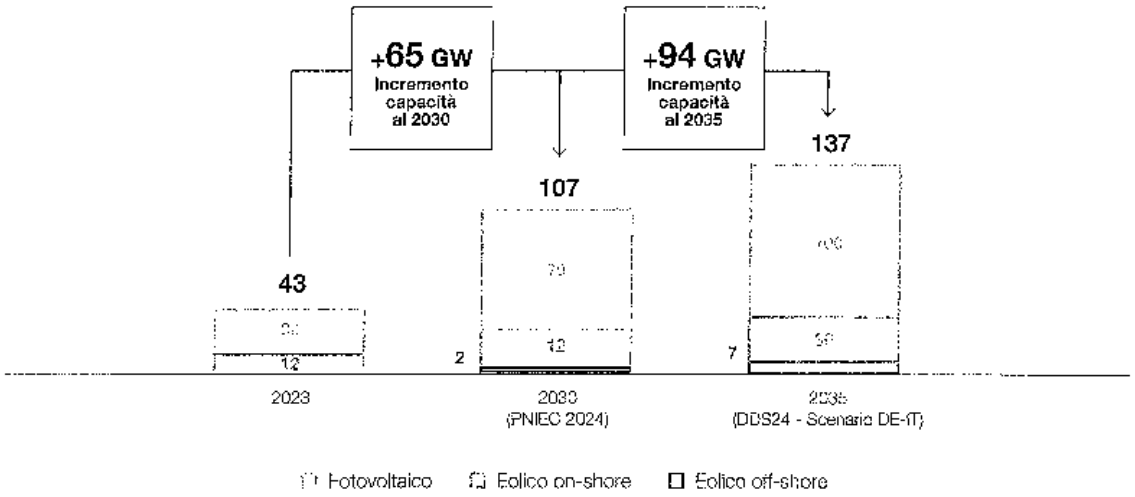
Fascicoli del Piano di Sviluppo 2025



Allegati al Piano di Sviluppo 2025



Il Piano di Sviluppo 2025 prevede un **programma di investimenti di oltre 23 miliardi di euro nell'orizzonte decennale 2025-2034** (+10% rispetto al precedente Piano decennale), con valore complessivo, oltre l'orizzonte decennale, fino a circa 40 miliardi di euro, con l'intento di abilitare la transizione energetica e traguardare gli obiettivi in materia ambientale delineati dalle normative comunitarie sia nel medio che nel lungo termine.



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Obiettivi e strategia di sviluppo

Alla luce delle sfide che caratterizzeranno il sistema elettrico in ragione dei trend di evoluzione attesi negli scenari energetici previsionali e dei cambiamenti climatici in atto, nell'ambito della pianificazione dello sviluppo della rete di trasmissione è necessario soddisfare i seguenti **obiettivi del sistema elettrico**:

INTEGRARE le FER ACCUMULI, CP e UTENTI DI CONSUMO

Nuovi interventi di sviluppo abilitanti e funzionali all'**integrazione di nuova capacità rinnovabile e degli utenti di consumo**

INCREMENTARE LA CAPACITÀ DI TRASPORTO e RISOLVERE LE CONGESTIONI DEL SISTEMA

Incremento della capacità di trasporto tra zone di mercato passando dagli **attuali 16 GW a oltre 35 GW**

SVILUPPARE le INTERCONNESSIONI CON L'ESTERO

In continuità con i precedenti piani l'obiettivo è garantire una **maggiore sicurezza**, attraverso la possibilità di mutuo soccorso tra sistemi interconnessi

MIGLIORARE i livelli di QUALITÀ e RESILIENZA DEL SISTEMA ELETTRICO, al fine di garantire la **COSTANTE COPERTURA DELLA DOMANDA ELETTRICA**, nonché la **CONTINUITÀ DEL SERVIZIO**

Attività legate al potenziamento della rete ma anche alla realizzazione di nuove vie di alimentazione

GARANTIRE LA ROBUSTEZZA DELLA RETE e SMORZARE LE OSCILLAZIONI INTERSISTEMICHE A BASSA FREQUENZA

Interventi per un **sistema elettrico sempre più stabile**, in grado di mantenere o controllare la forma d'onda di tensione a seguito di un guasto o disturbo

Di seguito le **principali numeriche del Piano di Sviluppo 2025** e i **benefici attesi** dal raggiungimento di tali obiettivi:

PIANO INVESTIMENTI
per oltre 23 miliardi di euro
nel decennio 2025-2034 e oltre 40 miliardi di euro considerando il valore a vita intera degli interventi
(+ 10% vs PdS 23)

MAGGIORE INTEGRAZIONE FER
almeno +65 GW al 2030
+84 GW al 2035[1]
(in linea con il PNIEC e il DDS 24)

RIDUZIONE EMISSIONI CO_2
fino a circa **2.000 kt/anno** entro il **2030**
e quasi **12.100 kt/anno** entro il **2040**
(+2,5% vs PdS 23)

INCREMENTO DELLA CAPACITÀ DI TRASPORTO
passando dagli attuali >6 GW a circa **39 GW**
(+22% vs PdS 23)

INCREMENTO DELLA CAPACITÀ DI TRASPORTO CON L'ESTERO
di circa il **40%** rispetto ai valori attuali[2]

PERDITE EVITATE
di circa
0,4 - 1 TWh/anno

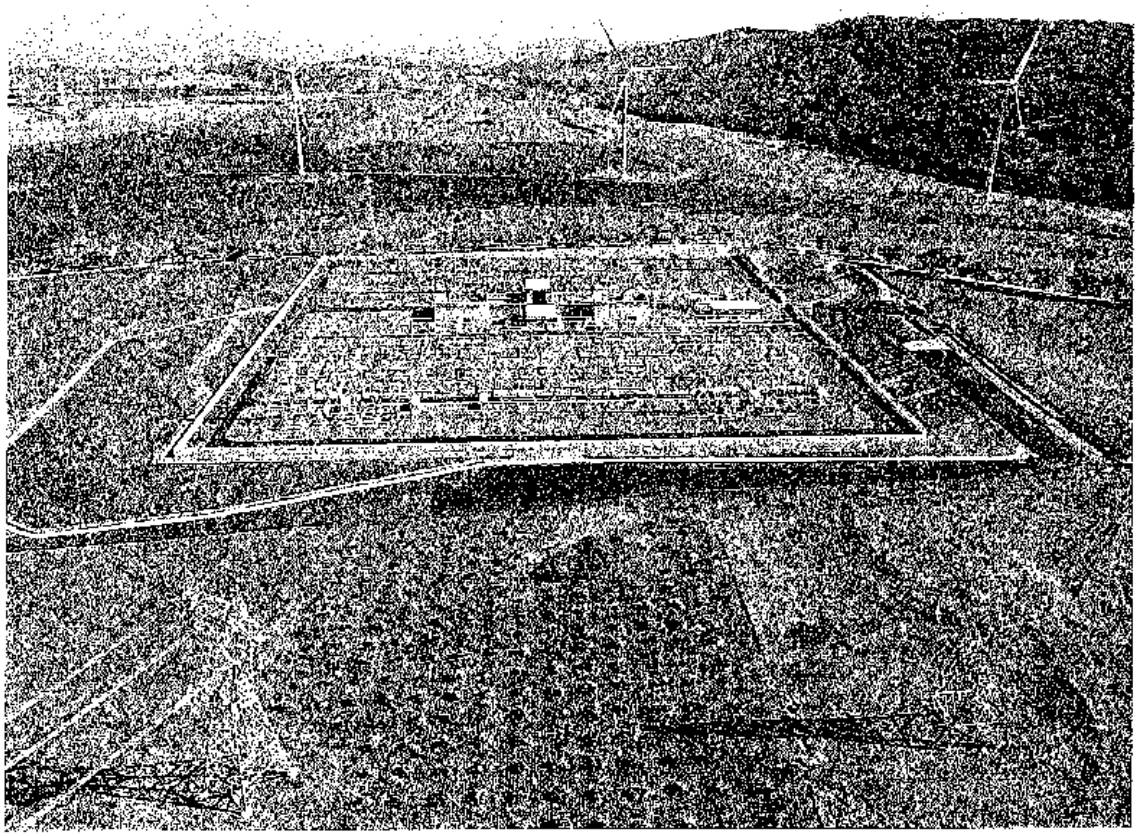
[1] *Di cui +43 GW da connettere su rete AT.*
[2] *Considerando tutte le opere incluse nel Piano di Sviluppo anche oltre l'orizzonte decennale.*

Necessità del Sistema e principali interventi pianificati

Il Piano di Sviluppo 2025 risponde alle esigenze del Paese in termini di infrastrutture, cercando di definire le priorità di sviluppo, ovvero quegli **interventi che offrono il massimo valore per il sistema**, facilitando gli **investimenti necessari per la transizione energetica**. Gli investimenti previsti dal Piano di Sviluppo 2025, abilitanti al raggiungimento dei benefici per il sistema, sono raggruppati nelle principali categorie di intervento: Connessioni NON FER, Connessioni FER, Grandi Progetti HVDC e Hypergrid, Interconnessioni, Interventi AAT.

SD3

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Tali interventi rispondono a quattro finalità principali:

- **Sviluppare infrastrutture abilitanti e innovative**, funzionali al raggiungimento della capacità obiettivo efficiente, per aumentare i limiti di transito tra le sezioni di mercato e massimizzare lo scambio di energia;
- **Risolvere le congestioni locali**, garantendo l'esercizio in sicurezza all'interno delle zone di mercato, tramite la pianificazione di interventi infrazonali;
- **Garantire la sicurezza dei sistemi elettrici e l'integrazione dei mercati tramite le interconnessioni,** che consentono una gestione flessibile e bilanciata delle risorse energetiche, favorendo gli scambi tra le reti nazionali;
- **Gestire le ingenti richieste di connessione rinnovabili attraverso soluzioni innovative**, quale la definizione di un nuovo modello – la **Programmazione Territoriale Efficiente** - con lo scopo di assicurare efficienza nella realizzazione delle opere di rete abilitanti l'integrazione delle nuove risorse.

Relativamente all'ultima necessità sopra illustrata, la gestione di un ingente quantitativo di richieste di connessione, aumentate sempre di più negli ultimi anni, ha causato congestioni amministrative e difficoltà autorizzative, oltre che costi infrastrutturali più elevati per via della potenziale ridondanza di opere di rete. L'ampiezza del fenomeno richiede di considerare nuove variabili nella gestione della rete, in considerazione dell'obbligo normativo in capo a Terna di connettere alla Rete di Trasmissione Nazionale (RTN) tutti i soggetti che ne facciano richiesta.

Per tale motivo è stato introdotto il nuovo modello già citato di **Programmazione Territoriale Efficiente**, adottato da Terna per assicurare efficienza nella realizzazione delle opere abilitanti la connessione delle nuove risorse, minimizzando i costi per il sistema e l'impatto delle infrastrutture sul territorio.

Terna ha definito un nuovo processo di **pianificazione territoriale e ambientale integrata e di programmazione efficiente delle infrastrutture di rete**. Tale approccio consentirà di ottenere benefici sulla velocizzazione nell'autorizzazione delle opere, accelerando l'entrata in esercizio dei nuovi impianti, tenuto conto dei minori sviluppi di rete necessari. Ne conseguono anche una riduzione della complessità legata alla semplificazione nelle dinamiche dei tavoli tecnici, la contrazione dei costi complessivi di sistema e un minor impatto territoriale delle opere di rete.

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Aggiornamento del Piano Industriale 2024-2028

Di fronte alla crescente complessità del sistema energetico, che negli ultimi anni ha posto nuove e importanti sfide a tutti gli operatori della filiera, il Gruppo Terna rafforza il proprio ruolo nell'ambito del processo di transizione attraverso l'aggiornamento del Piano Industriale 2024-2028 – Empowering Tomorrow. Pur mantenendo inalterate le linee strategiche di fondo, l'aggiornamento del **Piano Industriale**, approvato dal Consiglio di Amministrazione del 25 marzo 2025, rafforza il concetto di **Duplice Transizione - Energetica e Digitale** - ritenuta fondamentale per garantire una Just Transition equa e inclusiva per tutti gli stakeholder.

L'aggiornamento del Piano Industriale 2024-2028 prevede **investimenti complessivi per 17,7 miliardi di euro**, attraverso i quali Terna accelera l'impegno a servizio del Paese per la transizione energetica, l'indipendenza energetica e la decarbonizzazione, in coerenza con gli sfidanti obiettivi del Piano Nazionale Integrato Energia e Clima (PNIEC) e i target del Green Deal fissati a livello internazionale, che prevedono una riduzione delle emissioni di gas serra di almeno il 55% rispetto ai livelli del 1990 entro il 2030.

Al centro dell'aggiornamento del Piano Industriale 2024-2028 c'è la **sostenibilità degli investimenti**, elemento essenziale per la creazione di valore per l'Azienda e per il sistema nel suo complesso. Gli interventi di Terna, che in base al criterio di ammissibilità introdotto dalla **Tassonomia Europea** sono considerati per loro natura **interamente sostenibili**, sono finalizzati a favorire lo sviluppo delle fonti rinnovabili. Saranno pertanto potenziate le dorsali di trasporto dell'energia dai punti di produzione localizzati sempre più nelle regioni del sud Italia, verso i centri di maggior consumo del nord, grazie alla risoluzione delle attuali congestioni di rete e all'ulteriore sviluppo delle interconnessioni con l'estero. Ciò permetterà al nostro Paese di consolidare il suo **ruolo di hub elettrico dell'Europa e dell'area mediterranea**.

Le attività di sviluppo del Gruppo Terna continueranno a essere focalizzate lungo due direttrici strategiche: **Attività Regolate in Italia** e **Attività Non Regolate**.

Le **Attività Regolate in Italia** rappresenteranno il core business del Gruppo Terna, che con un investimento complessivo di **16,6 miliardi di euro** intende perseguire lo sviluppo e il rafforzamento della Rete di Trasmissione elettrica Nazionale. Il target anzidetto rappresenta il Piano Investimenti più alto di sempre e fa segnare un incremento del +7% rispetto al precedente Piano Industriale 2024-2028, in particolare per maggiori investimenti in macchinari per la sicurezza del sistema, per il potenziamento di iniziative di cyber security e di digitalizzazione degli asset e dei processi. L'elevata copertura sia in termini di autorizzazioni, dove circa il 90% degli investimenti è stato già autorizzato, sia in termini di procurement, dove circa l'80% dei fabbisogni è già stato coperto da contratto, garantisce la sostenibilità complessiva del Piano Investimenti.

Grazie agli investimenti previsti, il **valore degli asset regolati (RAB)** raggiungerà circa **32 miliardi di euro nel 2028**, con un CAGR nell'arco di Piano pari al 9%.

Nell'aggiornamento del Piano Industriale 2024-2028, Terna conferma gli **investimenti per lo Sviluppo della Rete elettrica di Trasmissione Nazionale**, per un totale di **10,8 miliardi di euro**, principalmente legati alla realizzazione di linee ad alta tensione in corrente continua - per risolvere le congestioni di rete, incrementare la capacità di trasporto tra le diverse zone di mercato, integrare pienamente le fonti rinnovabili e migliorare la qualità del servizio - e alla costruzione di collegamenti sottomarini in cavo. Il progetto di punta è rappresentato dal Tyrrhenian Link, l'elettrodotto che unirà Sardegna, Sicilia e Campania, che contribuirà allo sviluppo delle fonti rinnovabili e al phase-out delle centrali

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a carbone e di quelle a olio più inquinanti. Tra gli altri progetti figurano: l'Adriatic Link (elettrodotto sottomarino che unirà Abruzzo e Marche), il Sa.Co.I.3 (interconnessione Sardegna-Corsica-Toscana), Elmed (interconnessione Italia-Tunisia), e l'elettrodotto a 380 kV Chiaramonte Gulfi-Ciminna in Sicilia.

Con riferimento agli investimenti ordinari, le cui attività principali sono quelle di **rinnovo ed efficienza degli asset**, volte alla razionalizzazione delle infrastrutture esistenti e alla sostituzione delle componenti obsolete, Terna prevede un incremento degli investimenti che ammonteranno complessivamente a **3,6 miliardi di euro**, rispetto ai circa 2,9 miliardi di euro previsti nel precedente Piano.

Infine, è prevista una crescita degli investimenti anche per quanto riguarda il **Piano di Sicurezza**, finalizzato a rafforzare e potenziare le funzionalità tecniche e tecnologiche del sistema elettrico, dove il Gruppo dedicherà complessivamente **2,3 miliardi di euro**, rispetto ai circa 1,7 miliardi di euro previsti nel precedente Piano.

Le **Attività Non Regolate** proseguiranno nel generare nuove opportunità di business attraverso lo sviluppo di soluzioni tecnologiche innovative e digitali in coerenza con il ruolo istituzionale di Terna.

I mercati di riferimento sono in rapida espansione, guidata in larga misura dalle tendenze legate alla transizione energetica: aumento delle richieste per sviluppo impianti di generazione da fonti rinnovabili, rinnovamento delle reti e crescita di nuovi sotto-segmenti industriali quali i data center e grandi consumatori di energia elettrica.

Nello specifico, le attività Non Regolate del Gruppo comprendono:

- *Equipment:* business dedicati alla produzione di componenti per garantire l'approvvigionamento di macchinari essenziali allo sviluppo della rete, come trasformatori (Gruppo Tamini) e cavi (Gruppo Brugg Cables);
- *Energy services:* attività a mercato complementari e adiacenti al business core. Queste includono tutte le attività di system integrator con competenze specializzate e diversificate per la progettazione, costruzione, manutenzione ed efficientamento di impianti elettrici in media e alta tensione, rinnovabili e sistemi di accumulo (Altenia);
- *Connectivity:* offerte di connettività per operatori di telecomunicazioni attraverso la fornitura di dark fiber e servizi di housing;
- *Interconnectors:* sviluppo e gestione di linee di interconnessione.

Il Piano prevede diverse azioni per valorizzare il portfolio di attività, introducendo misure di ottimizzazione per rafforzare le prestazioni finanziarie e consolidare la posizione di leadership sul mercato. Queste azioni mirano a mantenere i business competitivi rispetto ai concorrenti nel settore *Equipment* e a rafforzare ulteriormente la leadership in *Energy Services*, prevedendo che le **Attività Non Regolate** apporteranno un **contributo all'EBITDA** del Gruppo pari a circa **730 milioni di euro** cumulati nell'arco di Piano, a fronte di un limitato impegno in termini di investimenti e un basso profilo di rischio.

Per Terna, la **digitalizzazione e l'innovazione** restano pilastri fondamentali per il raggiungimento degli obiettivi nazionali di transizione energetica. In linea con questo orientamento, l'aggiornamento del Piano Industriale 2024-2028 prevede di spendere **2,4 miliardi di euro** nel digitale, pari al 15% circa dei *capital expenditures* (capex) nelle Attività Regolate in Italia, in linea con le previsioni internazionali e con le ambizioni dei principali concorrenti europei.

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Il piano digitale mira a consolidare ulteriormente l'importanza della digitalizzazione nel sostegno del Piano di Sviluppo, prevedendo una serie di iniziative ambiziose lungo l'intera catena del valore. Tra queste:

- l'ingegneria introdurrà l'uso del *Building Information Modeling* (BIM) per digitalizzare i cantieri e ottimizzare la gestione delle commesse, assicurando così la tempestiva realizzazione dei progetti;
- il dispacciamento rinnoverà l'architettura ICT di stazione tramite l'adozione di soluzioni *Substation Automation System* (SAS) e svilupperà modelli avanzati di previsione e ottimizzazione della rete per il funzionamento in sicurezza e in economia del Sistema Elettrico Nazionale;
- l'asset management manterrà inalterati gli attuali standard di qualità mediante la digitalizzazione del processo di O&M avvalendosi di tecnologie quali *digital twin*, *Internet of Things* (IoT) e strumenti predittivi.

In conclusione, verrà costantemente assicurata la sicurezza, promossa l'innovazione e potenziata l'efficacia della forza lavoro attraverso l'impiego di soluzioni digitali avanzate.

Le **persone di Terna**, con le loro competenze tecniche di eccellenza, sono un asset strategico fondamentale per raggiungere gli sfidanti obiettivi che il Gruppo si è posto. La *people strategy* si fonda su tre pilastri fondamentali: *empowerment*, *experience* ed *excellence*. L'obiettivo è porre la Persona al centro, promuovendo il suo sviluppo e benessere attraverso la responsabilizzazione e un patto di coinvolgimento reciproco per la crescita collettiva. Si punta a migliorare l'esperienza lavorativa anticipando i cambiamenti, investendo in competenze emergenti e facilitando modalità di lavoro più efficaci, anche grazie al supporto della tecnologia. Inoltre, si ambisce a valorizzare il merito, per accelerare la crescita organizzativa e raggiungere l'eccellenza nei risultati. La centralità delle persone del Gruppo Terna è confermata dall'importante accelerazione nella creazione di posti di lavoro, dove l'aggiornamento del Piano Industriale 2024-2028 conferma le stime del precedente Piano che prevedevano l'aumento del numero dei dipendenti oltre le 7.000 unità.

Inoltre, il mantenimento di una struttura di capitale solida, sostenuta da una robusta generazione di cassa, continuerà a garantire un'attrattiva politica dei dividendi.

Infine, si segnala che l'impegno costante del Gruppo Terna alla realizzazione delle attività previste nel Piano Industriale e al conseguimento dei relativi obiettivi economico-finanziari è confermato dal raggiungimento e superamento delle *guidance* comunicate ai mercati finanziari per il 2024, che costituiscono una solida base di partenza per la realizzazione dei nuovi obiettivi previsti nell'aggiornamento del Piano Industriale 2024-2028.

	2024 (€/mld)		
Ricavi	3,61	⟩⟩	**3,68** ↑
EBITDA	2,50	⟩⟩	**2,57** ↑
Investimenti	2,6	⟩⟩	**2,7** ↑
Utile netto di Gruppo	1,04	⟩⟩	**1,06** ↑
	Guidance		**Risultati**

Identificazione e valutazione rischi Piano Industriale

Al fine di valutare la robustezza e l'affidabilità del Piano Industriale di Terna e di rispondere alle esigenze dei principali stakeholder aziendali, il Gruppo Terna ha adottato una metodologia per l'integrazione dell'analisi e della quantificazione dei rischi nel processo di pianificazione industriale.

Per lo svolgimento di tale attività, la Direzione Amministrazione Finanza e Controllo utilizza uno strumento che valuta il grado di compatibilità del profilo di rischio del Gruppo con gli obiettivi strategici. L'identificazione e la quantificazione dei rischi/opportunità sono applicate all'intero perimetro del Gruppo Terna e richiedono il coinvolgimento diretto di tutte le funzioni aziendali competenti, tramite interviste dedicate con un approccio bottom-up.

Il processo prevede, una volta identificate e quantificate le incertezze, che le stesse siano aggregate tramite un modello proprietario di simulazione Montecarlo che, a partire dai dati raccolti, genera un elevato numero di scenari alternativi, basati sull'evoluzione probabilistica delle variabili sottostanti il Piano Industriale. La metodologia, pertanto, consente di stimare la volatilità complessiva dei target economico-finanziari derivante dall'accadimento dei principali eventi di rischio/opportunità e la valutazione del livello di resilienza del Piano Industriale.

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Strategia di innovazione

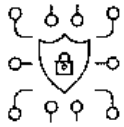
La **Twin Transition**, ovvero la **doppia transizione, digitale ed energetica**, rappresenta il cuore della strategia di Terna per costruire un sistema elettrico sempre più sostenibile, efficiente, affidabile e accessibile. Si tratta di un obiettivo ambizioso e complesso, che richiede un **impegno costante in innovazione e tecnologie all'avanguardia**.

Per affrontare questa sfida, non basta semplicemente adottare nuove soluzioni: serve una visione chiara del futuro, un futuro in cui la **digitalizzazione** e la **decarbonizzazione** siano i **pilastri di un sistema energetico "future-proof"**. Proprio per questo, **Terna investe** nelle **tecnologie più avanzate** e **collabora** con diversi **attori dell'ecosistema dell'innovazione** (università, centri di ricerca, grandi realtà industriali, startup e piccole-medie imprese).

L'azienda crede fortemente nel **valore delle idee innovative** e per questo supporta startup capaci di trasformare intuizioni ambiziose in modelli concreti e strumenti tecnologici in grado di migliorare la gestione della rete elettrica nazionale. Una rete che, con la crescente integrazione delle fonti rinnovabili, necessita di soluzioni sempre più intelligenti per garantire stabilità ed efficienza.

In questo percorso, la sinergia tra digitale ed energia diventa la chiave per affrontare le sfide del futuro e per guidare la **transizione verso un sistema elettrico più sostenibile e innovativo.**

Queste **le direttrici di sviluppo tecnologico** alla base del Piano Innovazione 2025-2028, le **quattro ambizioni** che guidano ogni iniziativa di innovazione aziendale mirando ad avere sempre più impatto sul business attraverso l'adozione di approcci di Open Innovation:

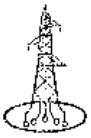


GESTIRE L'INCERTEZZA in un sistema elettrico decarbonizzato, garantendo la sicurezza al minimo costo

Nuove Risorse di flessibilità: abilitare la flessibilità delle nuove risorse energetiche nel mercato dei servizi ancillari.

Stabilità del sistema: mantenere la stabilità in un sistema elettrico dominato da risorse energetiche inverter-based.

Digitalizzare le System Operation: rendere più efficienti le attività del system operator grazie all'automazione AI-based e allo sviluppo del concept di «co-pilota».



EVOLVERE verso una infrastruttura sempre più «robusta», resiliente e integrata

Resilienza di sistema: incrementare la resilienza del sistema a fronte di eventi meteo-climatici estremi.

Ottimizzare l'integrazione delle RES: volte al miglioramento delle attività di progettazione e realizzazione asset.

Ottimizzare le attività di progettazione e realizzazione: soluzioni volte al miglioramento delle attività di progettazione e realizzazione asset.

Digitalizzazione rete e Sostenibilità: soluzioni volte a digitalizzare la rete e al miglioramento del profilo di sostenibilità degli asset Terna.



MASSIMIZZARE L'AFFIDABILITÀ degli asset esistenti e l'efficienza dell'O&M, riducendo i rischi

Operational improvement: nuove attrezzature, metodologie e strumentazioni al fine di incrementare l'efficienza operativa e la sicurezza nelle attività di ispezione, manutenzione e rinnovo.

Asset optimization: tecnologie innovative per migliorare le performance di componenti e apparecchiature, in ottica di minimizzazione dei guasti e dei rischi di indisponibilità, nonché degli impatti ambientali.

Automazione robotica: metodi di lavoro innovativi attraverso l'utilizzo di robot e droni avanzati, al fine di automatizzare le attività O&M su linee e impianti, anche in ottica collaborativa.



FACILITARE e RENDERE PIÙ SICURI i processi e il lavoro delle nostre Persone

Digitalizzazione processi staff: sviluppo di soluzioni innovative in ambito AI, RPA, piattaforme intelligenti che digitalizzino e automatizzino ed efficientino i processi aziendali staff.

New ways of learning: nuovi strumenti ingaggianti nell'ambito del metaverso e VR a supporto delle attività di learning e training.

Stakeholder engagement: nuove soluzioni per ingaggiare gli stakeholders circa le tematiche chiave della twin transition.

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Il modello di **Open Innovation** di Terna rompe le barriere tra settori e territori, favorendo lo scambio di conoscenze, idee e risorse con un'intera comunità di innovatori secondo un **approccio concreto, aperto, inclusivo e distribuito**, rispondendo alle esigenze di innovazione identificate con l'obiettivo di **sviluppare, proteggere e valorizzare le competenze e la proprietà intellettuale aziendale**.

A servizio della strategia di Terna per l'Open Innovation è presente la **piattaforma Terna Ideas**[31], lo spazio virtuale che rappresenta un **punto di incontro tra la creatività interna all'azienda e il talento esterno di startup, ricercatori, aziende innovative e solver** provenienti da tutto il mondo. Attraverso sfide dedicate alla transizione energetica, le idee più promettenti sono trasformate in soluzioni operative, a testimoniare la volontà di Terna di integrare le migliori competenze disponibili e di valorizzare il capitale umano.

Terna guarda anche oltre il territorio italiano e rafforza la sua presenza a livello internazionale con l'obiettivo di esplorare nuovi modelli e approcci innovativi, creando un **network globale capace di accelerare la trasformazione del settore energetico**. A questo scopo, ha dato vita alle **Terna Innovation Zone**, veri e propri punti di riferimento all'interno degli ecosistemi di innovazione più avanzati del mondo.

Il primo passo in questa direzione è stato l'apertura di un centro nella **Silicon Valley**, l'Innovation Zone a San Francisco, inaugurato durante l'Innovation Zone Forum tenutosi nel mese di ottobre e organizzato da Terna con il supporto del Centro Italiano di Innovazione presso INNOVIT (Italian Innovation and Culture Hub), del Consolato Generale d'Italia a San Francisco e del partner Mind the Bridge. Qui, Terna ha avviato un dialogo costante con startup, investitori e ricercatori per identificare soluzioni all'avanguardia che possano rivoluzionare il sistema elettrico. L'Innovation Zone di Terna a San Francisco non è solo un avamposto tecnologico, ma un catalizzatore di sinergie, in cui l'eccellenza italiana incontra le migliori menti internazionali per affrontare insieme le sfide della Twin Transition. Si segnala inoltre che il 29 gennaio 2025 è stato inaugurato il Terna Innovation Zone di Tunisi, primo hub di innovazione in Africa che rafforza il partenariato strategico tra Italia e Tunisia.

Oltre al consolidamento del modello di innovazione definito in Azienda, il Gruppo Terna si è dotato alla fine del 2022 di un ulteriore importante strumento per perseguire le proprie ambizioni. A novembre 2022 è nata infatti **Terna Forward**, il veicolo di **Corporate Venture Capital** del Gruppo Terna.

Con l'obiettivo di sostenere le realtà italiane più innovative e accelerare le soluzioni ad alto impatto per la transizione energetica, **Terna Forward supporta startup promettenti attraverso investimenti strategici**, favorendo lo sviluppo di tecnologie in grado di migliorare l'efficienza e la resilienza delle infrastrutture elettriche. Con un approccio basato sull'Open Innovation, Terna Forward non si limita a finanziare le iniziative più disruptive, ma mette a disposizione le proprie competenze per accompagnarle nella crescita, contribuendo concretamente alla trasformazione del sistema energetico. Nel corso del 2024 Terna Forward, oltre agli investimenti portati avanti in modalità "indiretta" attraverso l'adesione e attiva partecipazione al fondo Corporate Parter I di CdP Venture Capital, ha completato quattro operazioni di investimento diretto in Start Up: Wesii S.r.l. società italiana leader di mercato nei servizi di ispezione e telerilevamento nel settore energetico, per una quota pari al 33%, Melaworks, D-orbit e Unusuals World.

Il cammino di Terna nella Twin Transition dimostra come l'**innovazione** possa diventare un **motore di sostenibilità**. Attraverso queste iniziative, l'Azienda si impegna attivamente nel **guidare il cambiamento** con visione e determinazione.

Tra i principali risultati realizzati sino al 31 dicembre 2024 si evidenziano:

- 67 progetti in corso;
- 73 titoli IP in portafoglio brevettuale (brevetti ottenuti e domande IP depositate);
- 14 Scouting e 8 Workshop.

[31] ternaideas.terna.it

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SBM-1

Aggiornamento del Piano di Sostenibilità 2024-2028

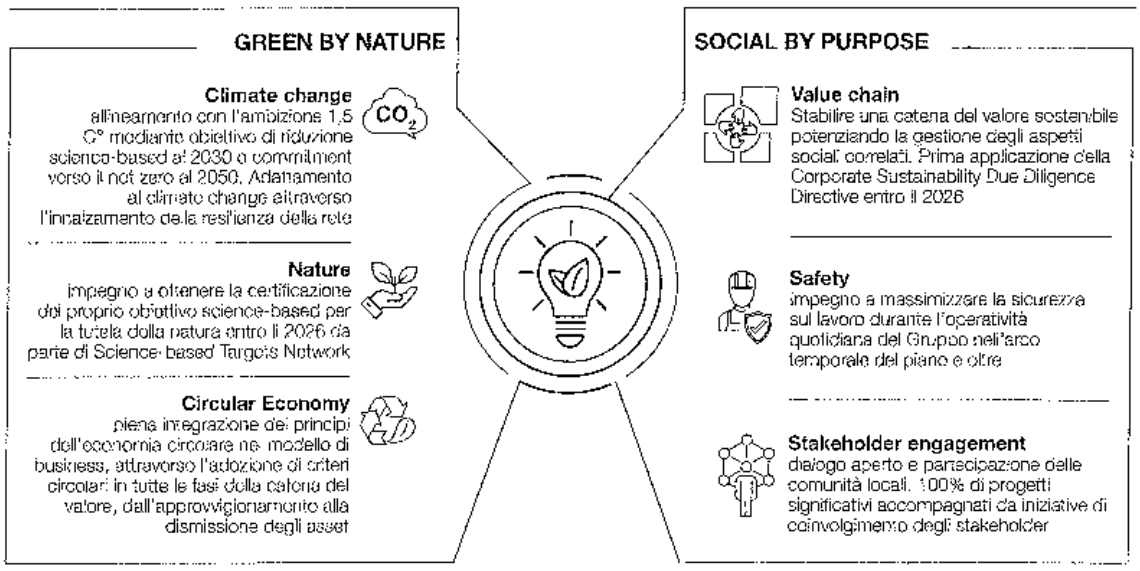
La strategia del Gruppo Terna per il quinquennio 2024-2028, aggiornata nel 2025, è caratterizzata da una visione unitaria del suo ruolo al servizio del Paese e si traduce nella piena integrazione tra il nuovo Piano Industriale e il Piano di Sostenibilità, con l'equiparazione degli obiettivi ESG agli obiettivi industriali e finanziari.

La struttura del Piano di Sostenibilità, confermata anche a seguito dell'aggiornamento, valorizza tutti gli obiettivi ESG coerentemente con gli obiettivi del Piano Industriale.

Il punto di sintesi tra il Piano di Sostenibilità e il Piano Industriale coincide con due macro-filoni riconducibili a considerazioni ambientali e sociali, entrambe alimentate da tematiche materiali per il Gruppo. Questi concetti esprimono, infatti, due diverse caratteristiche fondamentali di Terna: da un lato, essendo il ruolo di TSO vitale di per sé per la realizzazione della transizione energetica e quindi per lasciare alle generazioni future un ambiente decarbonizzato, la sostenibilità è insita nella natura stessa di Terna **"Green by Nature"**. Dall'altro, le attività di business di Terna sono portate avanti nel quadro di una solida struttura di presidi e di salvaguardie volte alla massima tutela dei diritti e delle istanze dei propri stakeholder, con un impegno costante verso l'ascolto delle comunità locali. Il Gruppo è quindi sostenibile per scelta **"Social by purpose"**. Gli elementi che caratterizzano i due filoni *Green by nature* e *Social by purpose* indicano, pertanto, rispetto all'obiettivo prioritario di realizzare una Transizione Energetica e Digitale (la ***Twin Transition***), la necessità di considerarne anche le ricadute sociali ovvero di innalzare l'ambizione del Gruppo e di realizzare una ***Just Transition***.

Una Transizione Energetica e Digitale che sia al contempo equa e inclusiva è dunque, al tempo stesso, l'obiettivo prioritario del Piano di Sostenibilità 2024-2028 ma anche il contributo che questo dà al Piano Industriale, orientandolo ulteriormente verso un obiettivo di creazione di valore nel tempo e di successo sostenibile.

Green by nature, social by purpose

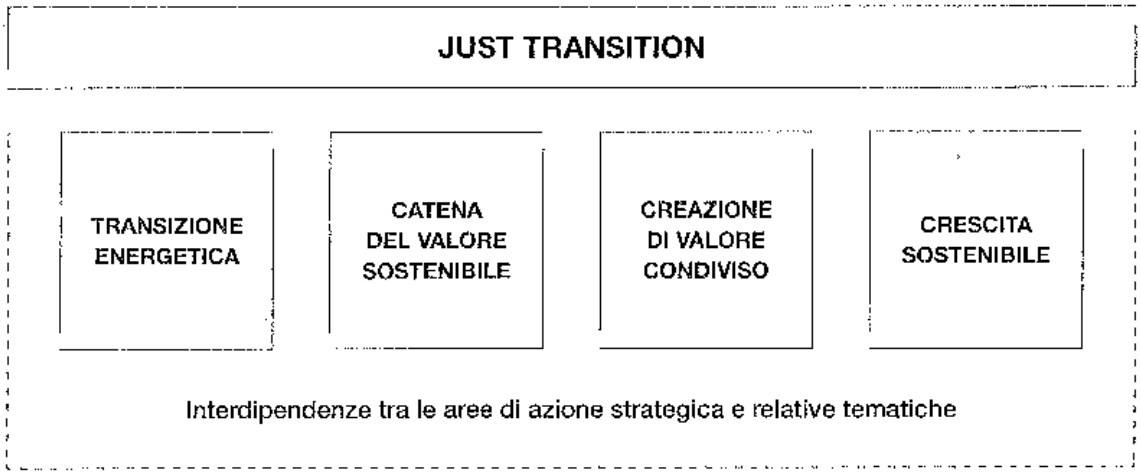


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L'architettura del Piano di Sostenibilità, che considera anche i risultati dell'Analisi di Doppia Rilevanza (si veda pag. 182), gli orientamenti della letteratura scientifica in materia e le evoluzioni del contesto normativo, prevede un'articolazione dei contenuti in:

- pilastri;
- aree strategiche;
- temi;
- ambiti di azione;
- attività fondamentali.

Piano di Sostenibilità 2024-2028: pilastri e aree strategiche



Il Piano si sviluppa su quattro pilastri (i *pillars*), tutti funzionali all'obiettivo prioritario della *Just Transition* e caratterizzati da contenuti fortemente ancorati al *Purpose* aziendale e al modo in cui Terna intende svolgere un ruolo di leadership in una transizione energetica equa e inclusiva del Paese. In particolare:

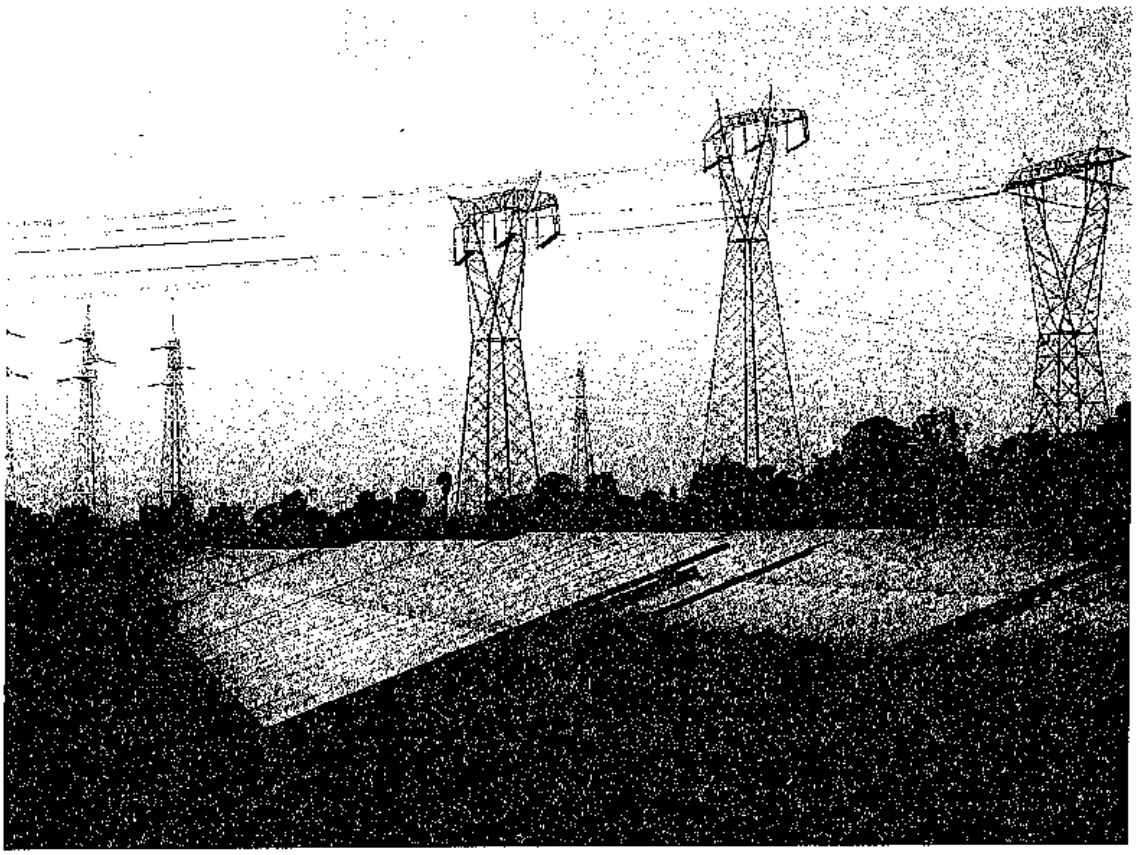
- **Transizione Energetica:** questo pilastro si concentra sulla realizzazione di una transizione verso un nuovo paradigma energetico più sostenibile, basato sull'utilizzo di energia da fonti rinnovabili. All'obiettivo di una progressiva riduzione dell'impronta carbonica e delle conseguenti emissioni in atmosfera di CO_2 – necessaria ai fini del contenimento del surriscaldamento del Pianeta – si aggiungono considerazioni sulla sicurezza e resilienza del Sistema Elettrico Nazionale (SEN) e, quindi, del sistema produttivo e sociale del Paese;
- **Catena del valore sostenibile:** questo pilastro punta ad affermare una nuova catena del valore, sempre più inclusiva e sostenibile attraverso l'adozione di nuovi modelli di sviluppo che promuovano la gestione sostenibile della supply chain, la creazione di valore per lo stakeholder interno, la trasparenza nel rapporto con i clienti e lo sviluppo della circolarità delle pratiche aziendali;
- **Creazione di valore condiviso:** l'obiettivo è l'irrobustimento del modello di business in termini di sostenibilità ovvero di bilanciamento tra profitto, attenzione al capitale naturale, e *social license* intesa come *engagement* e sostegno alle comunità interessate dalla presenza e dalle attività di Terna;
- **Crescita sostenibile:** questo pilastro mira a garantire che la crescita economica sia sostenibile nel lungo termine. Ciò comporta l'innovazione e la digitalizzazione focalizzate sulla transizione energetica, lo sviluppo di un ecosistema e nuovi business che supportino tale crescita e l'impegno in finanziamenti che supportino la transizione giusta.

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Il processo per la definizione del Piano di Sostenibilità coinvolge tutte le direzioni aziendali che annualmente sono chiamate, oltre che a rendicontare le performance dell'anno trascorso, a valutare nuovi obiettivi per il futuro sulla base degli input provenienti dal contesto esterno e dall'evoluzione del business. Si segnala, a tal proposito, che l'ultimo aggiornamento del Piano ha tenuto in conto le richieste della Corporate Sustainability Reporting Directive, ampliando, nell'arco di piano, il perimetro dei target a tutto il Gruppo in linea con il perimetro consolidato richiesto dalla normativa, e includendo le tematiche emerse come rilevanti a partire dai nuovi European Sustainability Reporting Standards (ESRS). L'aggiornamento ha incluso anche obiettivi legati alla Corporate Sustainability Due Diligence Directive, garantendo un approccio sempre più trasparente e strutturato nella rendicontazione e nella gestione degli impatti di sostenibilità lungo la catena del valore. Il meccanismo di revisione e aggiornamento del Piano prevede, a valle del confronto della funzione di Sostenibilità con le diverse direzioni aziendali, la condivisone con il comitato del Consiglio di amministrazione "Sostenibilità, Governance e Scenari".

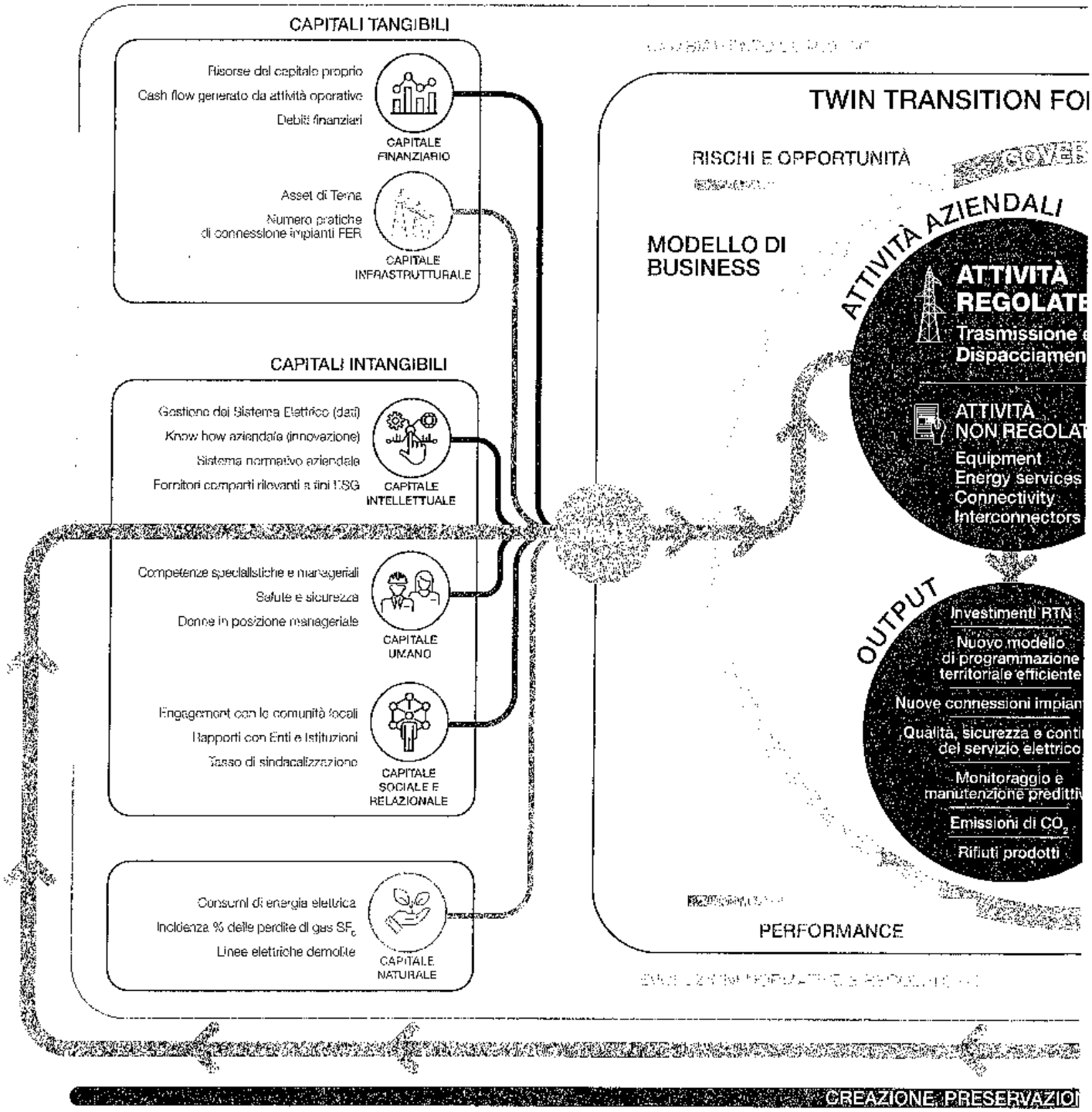
Per il monitoraggio del Piano, cruciale per garantire il raggiungimento degli obiettivi prefissati, è stato adottato un apposito sistema di procedure e presidi. È stato istituito, infatti, un Gruppo di coordinamento interdirezionale responsabile del monitoraggio del Piano, che presidia, per la prima volta nella storia del Gruppo su base trimestrale, l'avanzamento rispetto ai target fissati in ambito di Sostenibilità. Il Gruppo di Coordinamento mantiene un continuo scambio di informazioni con le strutture aziendali owner dei KPI e dei target di Piano, assicurando così un aggiornamento costante e una gestione efficace delle attività. Su base periodica poi, i principali KPI previsti nel Piano sono oggetto di apposite comunicazione ai comitati endoconsiliari. Nell'ultimo trimestre 2024, in ottica di miglioramento continuo, è stata inoltre prevista un'attività di "light assessment" da parte di un ente terzo per valutare il modello di monitoraggio trimestrale previsto per il Piano e raccogliere possibili spunti di miglioramento da implementare nell'arco dei monitoraggi 2025.

All'interno del presente documento, sono richiamati, per le diverso sezioni di riferimento, alcuni tra i principali obiettivi previsti all'interno del Piano di Sostenibilità.



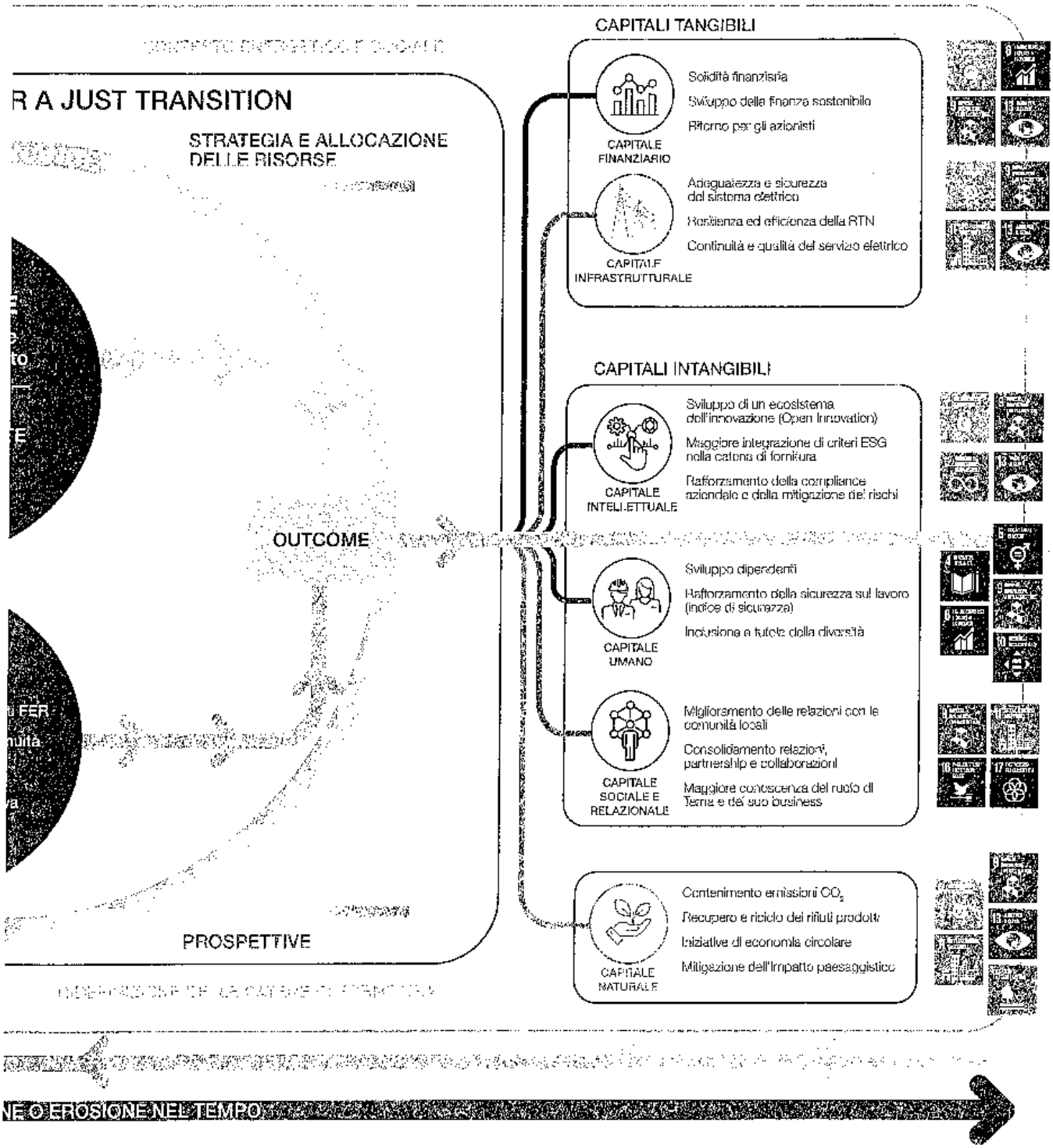
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Il processo di creazione di valore



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La creazione di valore di Terna

Nell'ambito della Relazione sulla Gestione 2024 viene rappresentata la capacità del Gruppo Terna di creare valore nel tempo attraverso un **Modello di business sostenibile** fondato sull'interazione tra i capitali, tangibili e intangibili, a disposizione dell'organizzazione. Il corretto funzionamento dello stesso è costantemente monitorato, misurato e rendicontato mediante specifici indicatori economico-finanziari, operativi, sociali e ambientali.

Il processo di creazione di valore nel tempo[32] del Gruppo Terna è guidato da una **Governance** orientata al successo sostenibile che mira alla definizione e realizzazione di una chiara **strategia** di medio e lungo termine. Questa, che si basa sugli indirizzi contenuti all'interno del **Piano di Sviluppo 2025** e dell'aggiornamento del **Piano Industriale 2024-2028**, mira a favorire e realizzare una transizione energetica e digitale, che tenga conto anche delle ricadute sociali (la cosiddetta ***just transition***). Elemento fondamentale per la realizzazione di tale obiettivo strategico risulta essere la corretta **allocazione delle risorse**, intraprendendo investimenti che puntino a potenziare e migliorare l'efficienza e la resilienza della Rete di Trasmissione Nazionale (RTN), garantendo allo stesso tempo un'adeguata valutazione e gestione dei **rischi** economico-finanziari, tra cui anche quelli a carattere ESG connessi al business, e delle possibili **opportunità** a essi correlate.

SBM-1 Nella rappresentazione del proprio modello di business e degli eventuali aggiornamenti, il Gruppo Terna tiene conto, tra gli altri, anche degli impatti, dei rischi e delle opportunità legati ai settori significativi di operatività e che potenzialmente potrebbero verificarsi nell'ambito delle proprie operazioni o di quelle legate alla catena del valore, al fine di rendere lo stesso più resiliente e adattabile alle evoluzioni del contesto esterno in cui opera. Il Modello di business del Gruppo Terna, in linea con i fattori abilitanti dell'aggiornamento del Piano Industriale 2024-2028, è strutturato in due distinti ambiti principali di attività (Attività Regolate e Attività Non Regolate) che corrispondono al *core business* (Trasmissione e Dispacciamento dell'energia elettrica) e al filone complementare che agisce in regime di libero mercato, con un nuovo assetto per la società di mercato controllata del Gruppo Terna che integra competenze diversificate lungo tutta la catena del valore dell'energia per la progettazione, l'ingegnerizzazione, l'esercizio e la manutenzione di soluzioni al mercato dell'energia (Attività Non Regolate). Per la comprensione del modello di business del Gruppo nell'anno 2024 e dei relativi costi e ricavi associati ai settori di attività, si faccia riferimento alla nota C "Settori operativi" del Bilancio consolidato.

I **capitali** sono le risorse essenziali di cui il Gruppo Terna dispone per creare e preservare valore nel tempo attraverso le loro combinazioni e interazioni continue, sia all'interno del perimetro aziendale sia con l'ambiente esterno, includendo in quest'ultimo le legittime istanze e aspettative degli stakeholder di riferimento. Nell'ambito del processo di creazione di valore, i capitali svolgono un ruolo fondamentale, dal momento che gli stessi sono sia **input** del processo, i quali risultano misurabili da un anno all'altro (nella parte sinistra dell'infografica), sia **output** dello stesso, da intendere come l'insieme di prodotti, servizi, sottoprodotti e scarti di un'organizzazione[33] (nella parte centrale dell'infografica), che **outcome**, da intendersi come capacità del processo di far accrescere nuove risorse e garantire una trasformazione delle stesse in coerenza con gli obiettivi stabiliti dal Gruppo Terna (sulla destra). Come anticipato, i capitali che considera il Gruppo Terna per creare valore e raggiungere gli obiettivi aziendali sono sia di natura tangibile – nello specifico il capitale finanziario e il capitale infrastrutturale, rappresentato da tutti gli asset di Terna – sia di natura intangibile – nello specifico il capitale intellettuale, il capitale umano e il capitale sociale-relazionale.

In particolare, il capitale intellettuale è, tra tutti gli intangibili, quello più trasversale, infatti la sua qualità e robustezza, e quindi la sua capacità di creare valore, interseca quella del capitale umano e del capitale sociale e relazionale. Al fine di guidare la Transizione energetica, è necessaria una costante analisi e gestione corretta dei big data, la cui integrità è tutelata da solidi processi di Cyber Security e un adeguato sistema elettrico, la cui operatività è garantita anche dai processi di innovazione e digitalizzazione, che garantiscano la possibilità di fronteggiare le sfide e le incertezze derivanti da un contesto esterno sempre più complesso. Per ulteriori informazioni in merito si faccia riferimento, alla sezione "La Strategia per la creazione del valore – Strategia di innovazione" della Relazione sulla gestione, alla sezione "Informazioni di governance" della Rendicontazione Consolidata di Sostenibilità e alla Nota 15 – Attività immateriali del Bilancio consolidato.

[32] Terna adotta il framework principle based proposto dall'International Integrated Reporting Council (IIRC) i cui principi guida sono: (1) Focus strategico e orientamento al futuro, (2) Connettività delle informazioni, (3) Relazione con gli stakeholder, (4) Materialità, (5) Sintesi, (6) Attendibilità e completezza, (7) Coerenza e comparabilità sono i principi-guida sui cui si base il framework. La loro quasi totale coincidenza con i principi-guida indicati dallo standard GRI 101 – Foundation per identificare i contenuti di un reporting ESG di qualità rafforza ulteriormente la struttura di questo Rapporto.

[33] https://www.integratedreporting.org/wp-content/uploads/2021/09/IRFRAMEWORK_ITALIANO.pdf

SeS

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Con riferimento al capitale umano, la qualità dello stesso è cruciale per la crescita dell'Azienda e, di conseguenza, per alimentare la creazione di valore nel tempo. Le persone, con la loro istruzione di base, le competenze sviluppate e consolidate nel tempo, le loro capacità manageriali, la motivazione, la lealtà e il senso di appartenenza, sono un elemento centrale di tutte le attività aziendali, a cui, allo stesso tempo, è necessario garantire il rispetto dei diritti. Per ulteriori informazioni in merito si faccia riferimento alla sezione "Informazioni sociali" della Rendicontazione Consolidata di Sostenibilità.

Infine, in relazione al capitale sociale-relazionale, la qualità dello stesso è subordinata alla capacità del Gruppo di ascoltare i suoi stakeholder considerando i loro interessi e analizzandone la compatibilità con i suoi obiettivi di business. Per maggiori dettagli in merito si faccia riferimento alla sezione "Contesto di sostenibilità" della Rendicontazione Consolidata di Sostenibilità.

La rappresentazione del modello di business per capitali permette al Gruppo Terna di sottolineare gli output e i relativi *outcome* generati, evidenziando i vantaggi che i propri stakeholder ottengono sia da un punto di vista finanziario, in termini di ritorni economici legati agli investimenti effettuati, che da un punto di vista di impatti sociali-relazionali e ambientali prodotti. A tal proposito, e più in generale nel prendere decisioni strategiche e operative, il Gruppo Terna utilizza conoscenze e dati, quali: SBM-1

- dati di mercato, quali ad esempio analisi della domanda e trend di settore;
- requisiti legislativi e standard di settore;
- report interni sulla performance aziendale/KPI operativi.

La catena del valore del Gruppo Terna

SBM-1

Al fine di fornire una rappresentazione quanto più esaustiva del modello di business di Gruppo, nel 2024 è stata realizzata una mappatura della catena del valore, considerando tre macrofasi relative alle attività a monte, le operazioni svolte direttamente dal Gruppo e quelle esercitate a valle. La mappatura tiene anche conto dei principali attori di ciascuna di queste fasi.

Nello specifico, le **attività a monte della catena del valore** tengono conto dell'approvvigionamento di materiali e prodotti finiti necessari per i processi produttivi delle Società controllate e, in generale, per le attività del Gruppo, e l'approvvigionamento di lavoro da parte di imprese terze (mediante contratti di appalti di lavoro e servizi). Tra gli attori principali di questa fase rientrano, pertanto, i fornitori di materiali e prodotti finiti e le ditte appaltatrici. Data la specificità del business del Gruppo, che si distingue per la necessità di effettuare interventi di manutenzione in tempi brevi garantendo la sicurezza del sistema elettrico, tra i contratti di fornitura si registra una prevalenza di acquisti di lavori, rispetto a forniture e servizi, e di operatori nazionali. Il ricorso a fornitori locali consente, inoltre, di ridurre i costi di trasporto di materiali ingombranti e pesanti, contribuendo anche alla diminuzione del proprio impatto ambientale[34].

La fase relativa alle **operazioni proprie**, si suddivide a sua volta in:

- **Pianificazione:** individuazione delle modifiche strutturali necessarie affinché il sistema di trasmissione possa svolgere in modo ottimale la sua funzione di garantire, in condizioni di sicurezza ed economicità, il trasporto dell'energia prodotta dalle aree di produzione verso i centri di distribuzione e di carico. Sono inoltre ricomprese anche le attività correlate alla progettazione degli impianti fotovoltaici sulla base delle esigenze dei clienti;
- **Sviluppo:** attività di sviluppo della rete e, dall'altro, la produzione dei prodotti finiti necessari per lo sviluppo della rete, come trasformatori e cavi elettrici ad alta tensione e le attività di costruzione e realizzazione degli impianti fotovoltaici;
- **Manutenzione:** attività di manutenzione preventiva e correttiva delle linee e delle stazioni elettriche, attraverso ispezioni regolari e interventi di riparazione per prevenire e risolvere guasti e la manutenzione degli impianti fotovoltaici, attraverso attività di riparazione e rigenerazione degli inverter fotovoltaici;

[34] Per maggiori dettagli circa la gestione dei rapporti con i fornitori, è possibile fare riferimento alla specifica sezione all'interno del capitolo "Informazioni di governance".

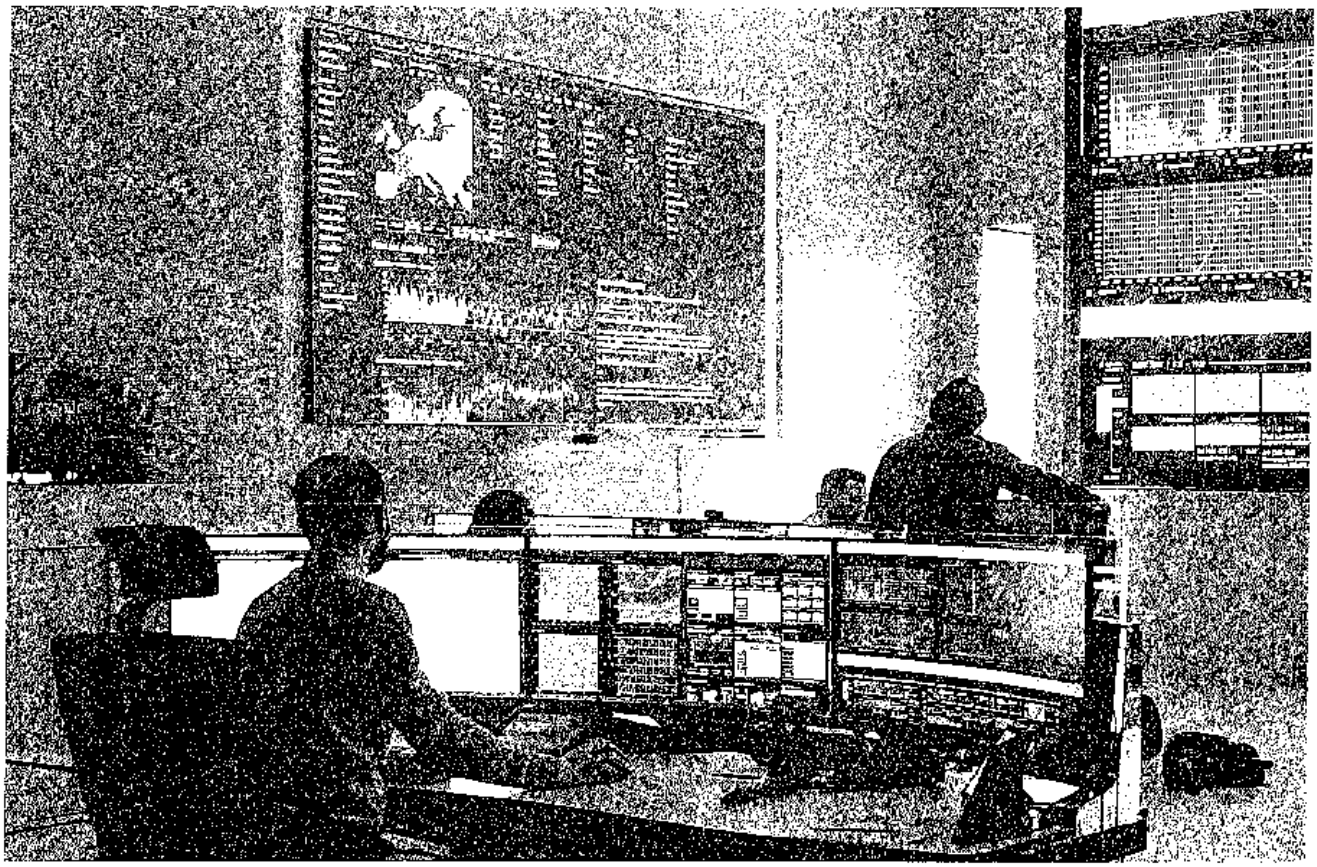
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- **Erogazione di prodotti e servizi:** attività di dispacciamento di energia finalizzate a garantire che la richiesta di energia elettrica sia sempre bilanciata dall'energia prodotta dalle centrali elettriche, tramite il coordinamento delle centrali di produzione e la gestione delle emergenze per il corretto funzionamento del sistema elettrico. Rientrano inoltre in questa sottofase le attività di consulenza e vendita di prodotti finiti nei confronti dei propri clienti, l'installazione e la connessione degli impianti fotovoltaici alla rete elettrica e le ordinarie attività di staff propedeutiche allo svolgimento delle attività del Gruppo.

Tra gli attori principali di questa fase rientrano i lavoratori del Gruppo. Oltre a questi, nello svolgimento delle c.d. "Attività Regolate", il Gruppo intrattiene rapporti commerciali con categorie di operatori di varia natura. Tra questi sono annoverabili gli **utenti del dispacciamento**, ovvero produttori, grossisti e clienti. Un ulteriore gruppo significativo è rappresentato dalle società di distribuzione e dai gestori di reti private, coinvolti nelle attività di trasmissione e aggregazione delle misure necessarie ai fini della regolazione del servizio di dispacciamento.

Ulteriori rapporti commerciali riguardano i **soggetti che richiedono la connessione** dei propri impianti alla Rete di Trasmissione Nazionale, siano essi produttori o consumatori, nonché i cosiddetti clienti interrompibili, ovvero coloro che, a fronte del riconoscimento di un corrispettivo, accettano di interrompere temporaneamente la propria fornitura di energia elettrica per contribuire alla sicurezza del sistema. A questi ultimi, il Gruppo offre contratti specifici per il servizio di interrompibilità, finalizzati a mitigare il rischio di disalimentazioni diffuse e a garantire la stabilità del sistema elettrico.

Nel contesto le c.d. "Attività Non Regolate", i rapporti commerciali del Gruppo coinvolgono **clienti corporate** di numerose realtà appartenenti a diversi settori. Nell'ambito dell'attività di progettazione, produzione, commercializzazione e riparazione di trasformatori, il Gruppo si trova a servire soggetti appartenenti al settore siderurgico, metallurgico ed elettrochimico. Il Gruppo opera, inoltre, con l'obiettivo di garantire connessioni digitali, veloci e affidabili supportando i



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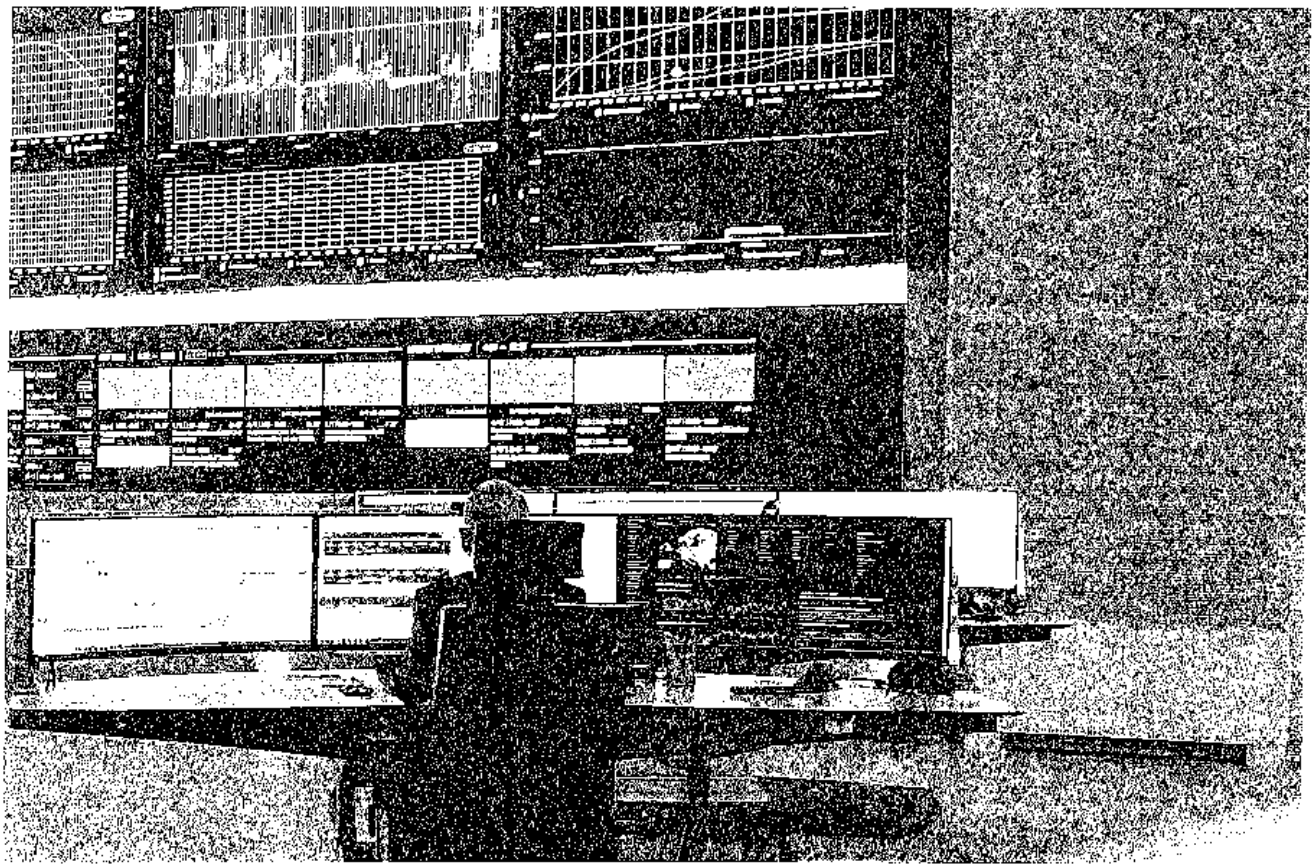
propri partner anche nell'attività di sviluppo di soluzioni smart. In quest'ottica si inserisce anche l'attività di concessione di diritto d'uso di fibra ottica, nell'ambito della quale il Gruppo ha in essere contratti con diversi clienti appartenenti principalmente al settore delle telecomunicazioni. Infine, Terna sviluppa delle "energy solutions" per imprese che vogliono valutare e integrare impianti rinnovabili, sistemi di storage e soluzioni di cogenerazione all'interno del proprio ciclo produttivo, offrendo anche soluzioni di revamping/repowering di impianti fotovoltaici.

Infine, le **attività svolte a valle della catena del valore** si concentrano su:

- **Trasporto e logistica:** attività, affidate a partner esterni specializzati in grado di garantire la tracciabilità dei prodotti, connesse al trasporto e alla logistica dei prodotti finiti dai siti di produzione ai clienti finali;
- **Smaltimento rifiuti e fine vita dei prodotti:** attività di trasporto e di smaltimento dei rifiuti, relative anche alla gestione del fine vita degli asset e delle opere.

Tra gli attori principali di questa fase rientrano le imprese terze adibite allo smaltimento.

Per maggiori informazioni circa la metodologia che il Gruppo ha adottato al fine di procedere con la mappatura della propria catena del valore, si prega di far riferimento al paragrafo "La Doppia Rilevanza" all'interno della Rendicontazione Consolidata di Sostenibilità.
Inoltre, sempre con riferimento alla catena del valore, il Gruppo pone grande attenzione alla misurazione e alla valutazione dei risultati in termini di vantaggi attuali o previsti dei soggetti con cui si confronta. Gli outcome generati vengono valutati, in linea con quanto effettuato anche con riferimento al modello di business, in qualità di vantaggi che gli stakeholder ottengono sia da un punto di vista finanziario, che da un punto di vista di impatti sociali-relazionali e ambientali prodotti. Ne risulta che il modello di business di Terna, oltre a generare impatti positivi per il Gruppo, contribuisce a creare i presupposti per la generazione di risultati positivi anche per gli attori della catena del valore.



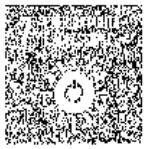
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SDGs di riferimento

I Sustainable Development Goals (SDGs) delle Nazioni Unite, fulcro dell'Agenda 2030, sono per Terna un riferimento valoriale che trova negli SDGs 7 (Energia pulita e accessibile), 9 (Industria, Innovazione e Infrastrutture) e 13 (Agire per il clima) una piena correlazione con la sua mission e l'obiettivo strategico della just transition la cui realizzazione identifica nel SDG 17 (Partnership per gli obiettivi) un ulteriore stimolo in termini di acceferazione.

Gli SDGs sintetizzano anche la coerenza del processo di creazione di valore di Terna con l'obiettivo di realizzare un successo sostenibile i cui risultati operativi sono misurati attraverso puntuali indicatori riportati in tutta la Relazione.

SDGs di riferimento per Terna



Assicurare a tutti l'accesso a sistemi di energia economici, affidabili, sostenibili e moderni.



Costruire una infrastruttura resiliente e promuovere l'innovazione e una industrializzazione equa, responsabile e sostenibile.



Adottare misure urgenti per combattere il cambiamento climatico e le sue conseguenze.



Rafforzare i mezzi di attuazione e rinnovare il partenariato mondiale per lo sviluppo sostenibile.

Il mutato contesto socioeconomico, negli ultimi anni pesantemente influenzato a livello globale dalla successione di eventi quali la crisi inflazionistica ed energetica e le ricadute dei conflitti tuttora in corso in Ucraina e in Medioriente, se da un lato rende ancora più urgente una piena realizzazione della transizione energetica – anche nei termini di una piena autonomia e sicurezza energetica del Paese – dall'altro ne ridefinisce la portata includendo considerazioni in termini di equità e inclusione sociale.

In altre parole, è necessario che il percorso verso la decarbonizzazione coincida con una ripartenza delle economie allineata a modelli inclusivi e resilienti anche in termini sociali che considerino prioritaria la necessità di contrastare la progressiva erosione della coesione sociale e, più in generale, del rispetto dei diritti umani.



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Nel loro insieme gli SDGs rappresentano un punto di riferimento anche per gli aspetti gestionali che caratterizzano l'operatività di Terna, indirizzandola verso obiettivi ambientali (ad esempio l'uso efficiente delle risorse naturali, il rispetto dell'ambiente, della vita sott'acqua, la riduzione delle emissioni di CO_2, la riduzione e il riciclo dei rifiuti), sociali (istruzione di qualità, rispetto dei diritti umani e della parità di genere) e di buona governance (contrasto alla corruzione e trasparenza nel reporting).

In tal senso Terna persegue anche gli SDGs 4 (Istruzione di qualità), 5 (Uguaglianza di genere), 8 (Lavoro dignitoso e crescita economica), 10 (Ridurre le disuguaglianze), 11 (Città e comunità sostenibili), 12 (Consumo e produzione responsabile), 14 (La vita sott'acqua), 15 (La vita sulla terra) e 16 (Pace, giustizia e istituzioni solide).

SDGs di riferimento per la gestione delle attività di Terna


Assicurare un'istruzione di qualità, equa e inclusiva, e promuovere opportunità di apprendimento permanente per tutti.


Ridurre l'ineguaglianza all'interno di e fra le Nazioni.


Conservare e utilizzare in modo durevole gli oceani, i mari e le risorse marine per uno sviluppo sostenibile.


Raggiungere l'uguaglianza di genere e l'*empowerment* (maggiore forza, autostima e consapevolezza) di tutte le donne e le ragazze.


Rendere le città e gli insediamenti umani inclusivi, sicuri, duraturi e sostenibili.


Proteggere, ripristinare e favorire un uso sostenibile dell'ecosistema terrestre, gestire sostenibilmente le foreste, contrastare la desertificazione, arrestare o far retrocedere il degrado del terreno e fermare la perdita di diversità biologica.


Incentivare una crescita economica duratura, inclusiva e sostenibile, un'occupazione piena e produttiva e un lavoro dignitoso per tutti.


Garantire modelli sostenibili di produzione e consumo.


Promuovere società pacifiche e più inclusive per uno sviluppo sostenibile; offrire l'accesso alla giustizia per tutti e creare organismi efficienti, responsabili e inclusivi a tutti i livelli.

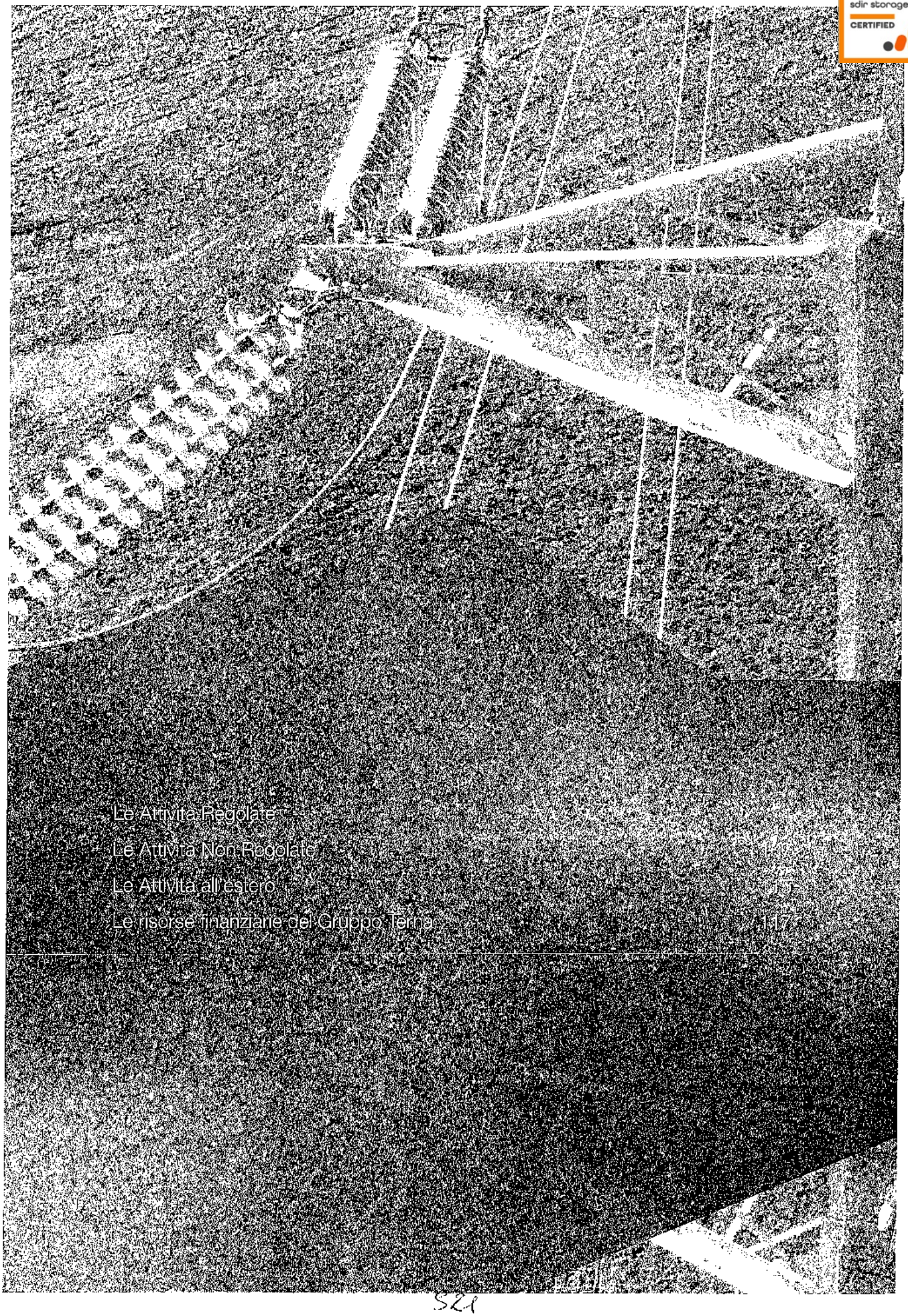
Gli SDGs rappresentano indubbiamente un caposaldo per Terna, essendo parte integrante dell'orientamento delle attività aziendali e trasversali in diversi ambiti strategici presenti all'interno delle Politiche del Gruppo.

Si richiama, infatti, agli SDGs, la Politica del Sistema di Gestione Integrato del Gruppo Terna come anche la Politica di Sostenibilità, attraverso la quale vengono delineati i principali impegni da parte del Gruppo in materia di sostenibilità.

Un'ulteriore Politica che si rifà agli SDGs è quella di Corporate Giving, i cui indirizzi e priorità sono stabiliti in attuazione delle strategie aziendali, degli obiettivi di sostenibilità, di eventuali rilevazioni ad hoc presso gli stakeholder, del posizionamento dell'Azienda, della valutazione delle attività e dei piani già realizzati e dei risultati ottenuti. In particolare, le cause verso le quali il Gruppo Terna rivolge la sua attenzione sono legate prioritariamente al perseguimento degli obiettivi n. 4, 9 e 11.

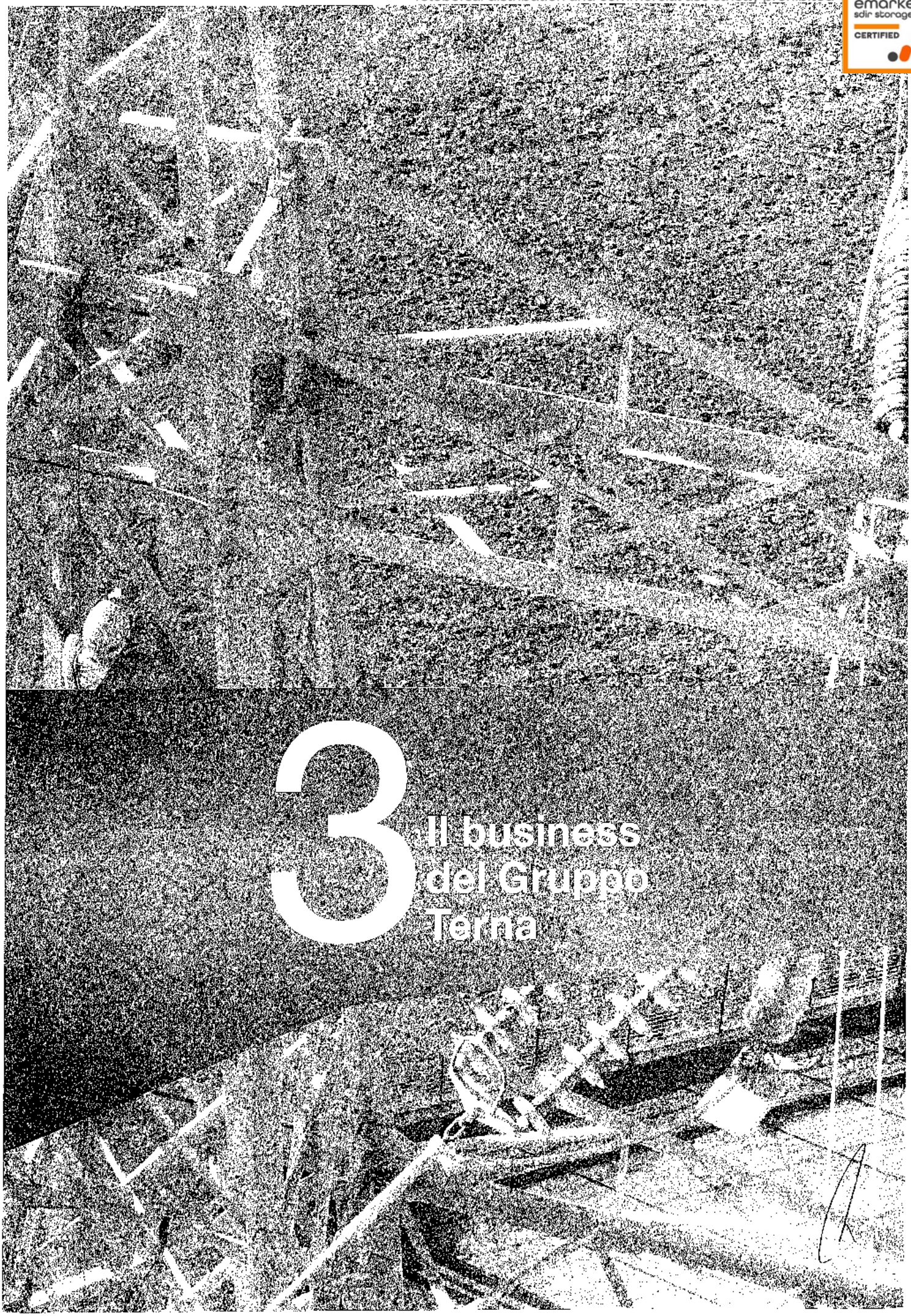
Si segnala, infine, che il Piano di Audit del Gruppo Terna tiene in considerazione anche tematiche legate agli SDGs che permeano quindi il modello di governance e del sistema di controllo interno, in coerenza con la missione e gli obiettivi aziendali.

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Le Attività Regolate
Le Attività Non Regolate
Le Attività all'estero
Le risorse finanziarie del Gruppo Terna 117

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3 Il business del Gruppo Terna

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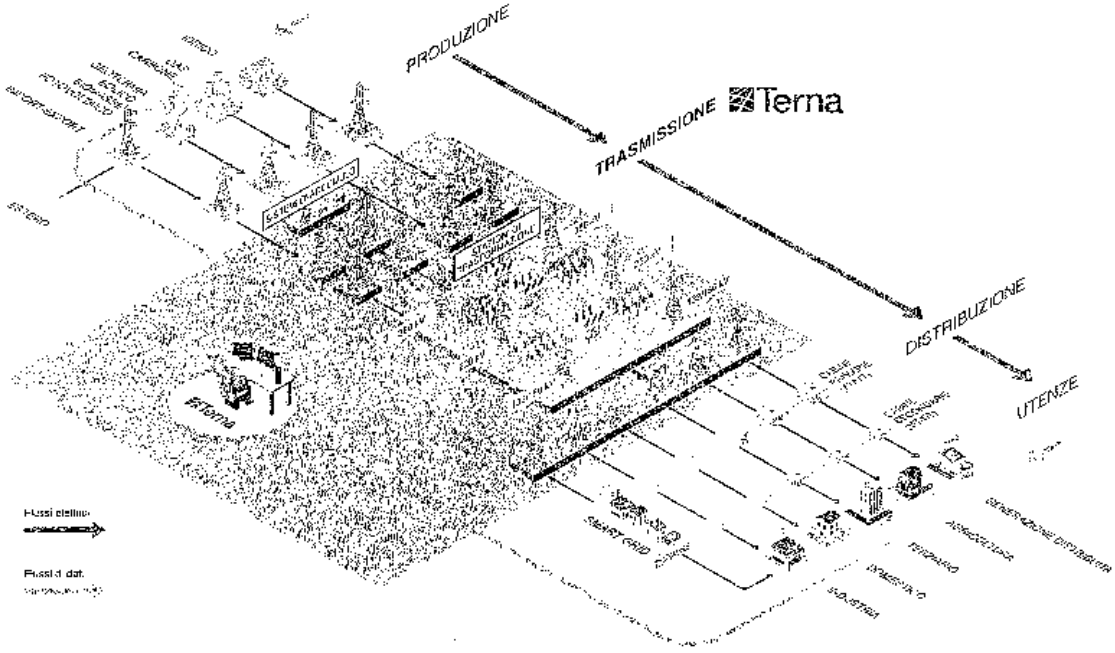
Il business model dell'anno 2024 del Gruppo Terna si è articola in tre filoni di attività. Il principale è costituito dalle Attività Regolate (AR) e coincide con gli obblighi derivanti dalla concessione governativa cui si affiancano le Attività Non Regolate (ANR) e le Attività all'estero.

Le Attività Regolate

La Trasmissione dell'energia elettrica: il ruolo di Terna per il Paese

La filiera del sistema elettrico si compone di diversi segmenti: produzione, trasmissione, distribuzione e vendita di energia elettrica. Con le attività di trasmissione e dispacciamento, Terna occupa il segmento fondamentale della trasmissione.

La filiera del sistema elettrico nazionale



In qualità di **Transmission System Operator (TSO)**, infatti, Terna deve non solo disegnare una rete in grado di gestire la progressiva decarbonizzazione e una sempre maggiore integrazione delle rinnovabili (*transmission operator*), ma anche garantire, istante per istante, che l'energia richiesta dai consumatori sia sempre in equilibrio con quella prodotta, attraverso il cosiddetto **dispacciamento** (*system operator*). Terna ha il fondamentale e delicato compito di garantire questo equilibrio attraverso un sistema di controllo altamente tecnologico, utilizzando un apposito mercato dove acquista i servizi necessari per assicurare costantemente la continuità e la sicurezza della fornitura di energia elettrica.

Terna, oltre ad avere l'obiettivo di rinforzare la rete interna, è tenuta a sviluppare la capacità di **interconnessione con i sistemi elettrici degli altri Paesi**. L'Italia, infatti, è interconnessa elettricamente con la Francia, la Svizzera, l'Austria, la Slovenia, il Montenegro e la Grecia attraverso 30 linee di interconnessione.

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Rete di Trasmissione Nazionale

Terna **gestisce** la rete di trasmissione nazionale italiana (RTN) dell'elettricità in alta e altissima tensione, tra le più moderne e tecnologiche d'Europa. La pianificazione degli interventi di sviluppo della Rete Elettrica Nazionale, le attività di realizzazione delle opere e di manutenzione delle infrastrutture elettriche sono i tre ambiti nei quali si articola il processo operativo dell'Attività Regolata di Trasmissione dell'energia elettrica.

Tale processo è caratterizzato, in ogni sua fase, da un **approccio di sostenibilità** che si concretizza in una trasparente gestione del capitale sociale e relazionale di Terna attraverso il coinvolgimento di tutti gli stakeholder interessati dagli interventi di sviluppo del Gruppo, nell'ottica di una sempre maggiore sensibilizzazione sull'importanza della realizzazione e gestione di tali infrastrutture elettriche.

Le infrastrutture di Terna*

915 stazioni elettriche	75.236 km di terne	68.374 km di linee 94% aeree	n° 4 centri di controllo
781 trasformatori	5 siti di accumulo	7.329 stalli	236.707 campate

** Dati aggiornati al 31 dicembre 2024, tranne quello delle campate che è aggiornato ai primi mesi del 2025.*

La connessione di nuovi impianti

Terna ha l'obbligo di connettere alla rete tutti i soggetti che ne facciano richiesta, individuando le soluzioni di connessione in base a criteri che garantiscano la continuità e la sicurezza di esercizio della rete su cui il nuovo impianto del richiedente va a inserirsi. In particolare, Terna è competente per la connessione alla RTN di impianti con una potenza uguale o superiore a 10 MW.

Le richieste di connessione gestite da Terna, corrispondenti a pratiche di connessione su RTN con preventivo di connessione accettato per iniziative future o in corso, sono circa 9.000. Per quanto riguarda gli impianti da Fonte Energetica Rinnovabile (FER), risultano oltre 5.300 pratiche di connessione con Soluzione Tecnica Minima Generale (STMG) per la connessione accettata su RTN per una potenza di circa 305 GW.

In particolare, i nuovi progetti in fase di sviluppo riguardano soprattutto impianti da fonte eolica e solare.

Tutte le informazioni sulle richieste di connessione di impianti rinnovabili sono consultabili nella dashboard **Econnextion**[35].

Si evidenzia che:

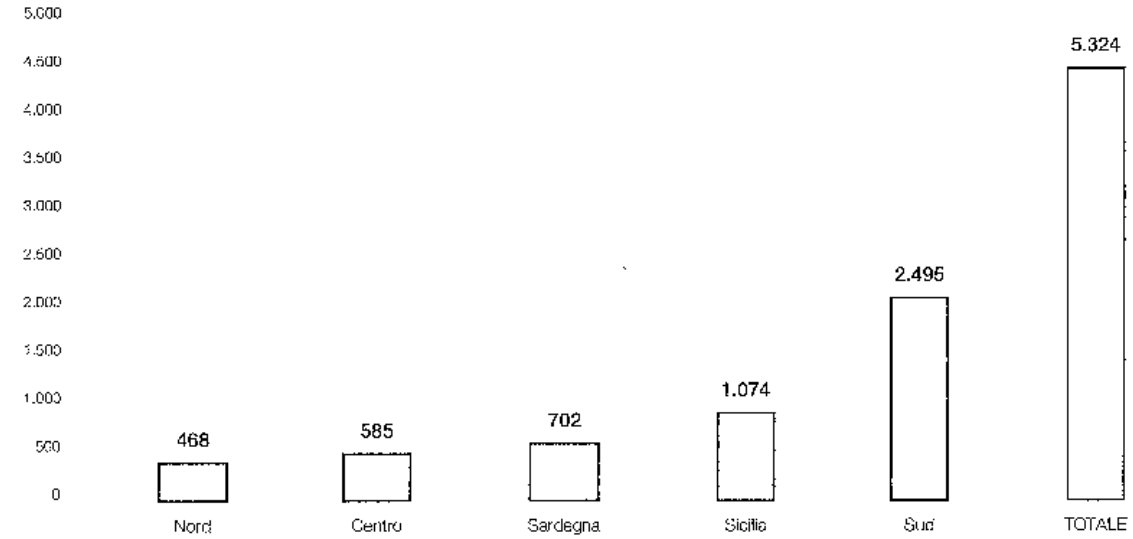
- il Sud e le Isole coprono numericamente l'80% delle richieste, per una potenza equivalente di oltre l'82% del totale;
- si registra un forte incremento delle richieste di connessione per nuovi impianti di distribuzione o potenziamenti di impianti esistenti da parte dei distributori locali, finalizzati alla raccolta di fonti rinnovabili;
- nel corso del 2024 sono stati **siglati 33 contratti di connessione** (per una **potenza di circa 1.120 MW**) per la realizzazione di nuovi impianti di fonti rinnovabili.

[35] https://www.terna.it/it/sistema-elettrico/rete/econnextion

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Numero pratiche[36]

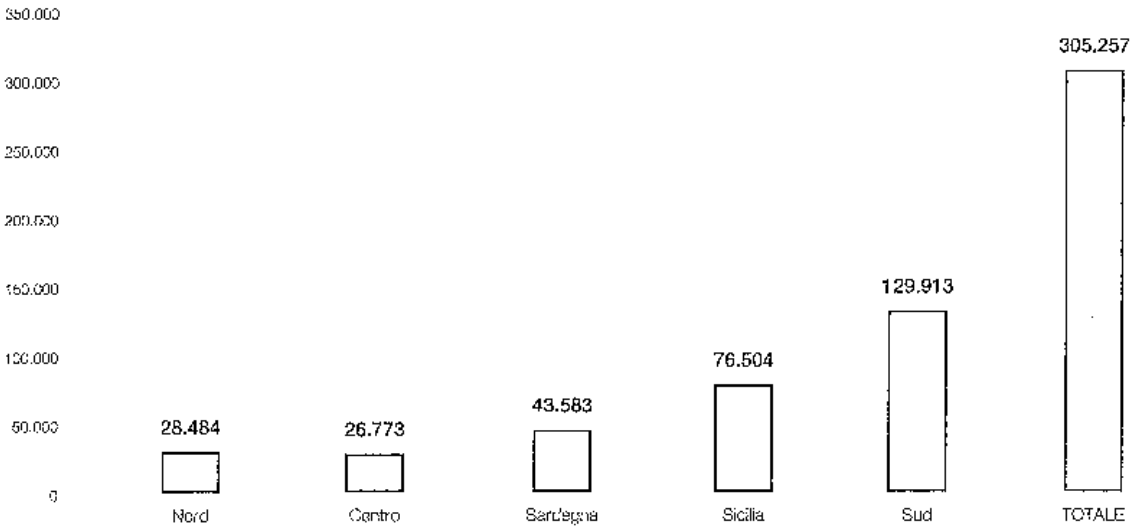
(n.)



Dati al 31.12.2024

Potenza

(MW)



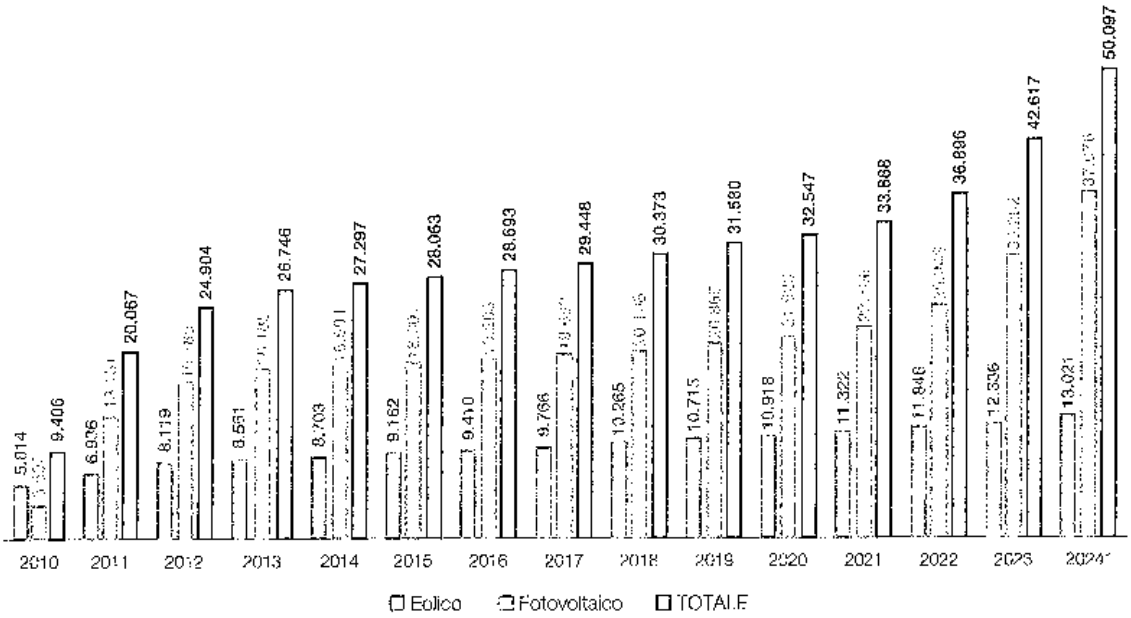
Dati al 31.12.2024

[36] Si precisa che i perimetri sono così suddivisi:
Nord: Val d'Aosta, Piemonte, Liguria, Lombardia, Veneto, Trentino Alto Adige, Friuli-Venezia Giulia, Emilia-Romagna, Toscana.
Centro: Marche, Umbria, Lazio, Abruzzo, Molise.
Sud: Campania, Puglia, Basilicata, Calabria.

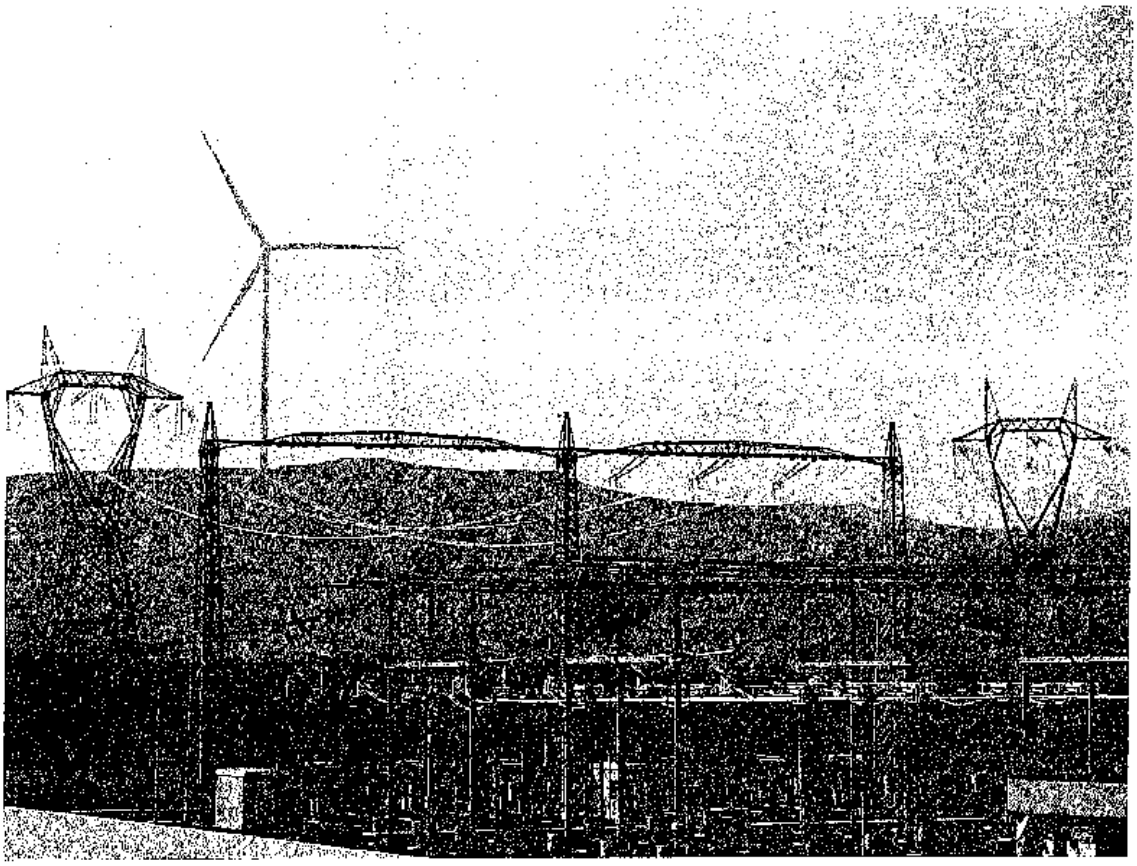
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Potenza fotovoltaica ed eolica installata 2010-2024
(Mw)



** Dati provvisori*



526

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Dispacciamento dell'energia elettrica

Salvo specifici e limitati casi, l'energia elettrica non si può immagazzinare. È quindi necessario produrre, istante per istante, la quantità di energia richiesta dall'insieme dei consumatori (famiglie e aziende) e gestirne la trasmissione in modo che l'offerta e la domanda siano sempre in equilibrio, garantendo così la continuità e la sicurezza della fornitura del sistema elettrico. Terna gestisce questi flussi di energia sulla rete attraverso l'attività di dispacciamento.



L'attività di dispacciamento include la programmazione delle indisponibilità di rete e degli impianti di produzione con diversi orizzonti temporali, la previsione del fabbisogno elettrico nazionale, il suo confronto di coerenza con il programma delle produzioni determinato come esito del mercato libero dell'energia (Borsa Elettrica e contratti fuori Borsa), l'acquisizione di risorse per il dispacciamento e la verifica dei transiti di potenza per tutte le linee della rete.

In tale ambito rientra inoltre la gestione del **Mercato dei Servizi di Dispacciamento (MSD)**, attraverso il quale vengono approvvigionate le risorse per i servizi di dispacciamento.

In particolare, il controllo in tempo reale del Sistema Elettrico Nazionale è assicurato dal **Centro Nazionale di Controllo**, centro nevralgico del Sistema Elettrico Nazionale italiano, rinnovato nel 2024 a oltre sessant'anni dalla sua nascita (1963). Il Centro Nazionale di Controllo coordina gli altri centri sul territorio, effettua il monitoraggio del sistema ed esercita l'attività di dispacciamento intervenendo, con comandi ai produttori e ai Centri di Teleconduzione, in modo da modulare l'offerta e l'assetto della rete. Per evitare il rischio di disalimentazioni estese, può intervenire in emergenza anche a riduzione della domanda.

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Principali eventi 2024 dell'attività del dispacciamento

Nonostante il verificarsi di condizioni di esercizio particolarmente sfidanti, anche nel 2024 Terna ha **garantito sempre al Paese la continuità e la sicurezza del servizio elettrico.** La rete, infatti, è stata sottoposta a livelli record di produzione da fonti rinnovabili e a variazioni nei profili di consumo, con alta volatilità delle condizioni meteo. Terna ha comunque assicurato l'esercizio in sicurezza grazie agli interventi di sviluppo della rete e all'ottimizzazione dei processi operativi a supporto della pianificazione e della gestione in tempo reale. Terna continua il proprio impegno nel permettere il massimo ritiro di energia prodotta da fonti rinnovabili.

Fonti Rinnovabili Dispacciate (Picco di produzione)

Nel 2024 la produzione di energia rinnovabile ha fatto registrare valori record, coprendo il 41,2% dell'intero fabbisogno del 2024, quest'ultimo in crescita rispetto al 2023 (+2,2%), con picchi elevati nei mesi estivi (allineati a quelli degli anni precedenti).

In particolare, nel 2024 la copertura con fonte eolica è stata in riduzione del -5,6% rispetto al 2023 a causa dei lunghi periodi di scarsa ventosità; nonostante la flessione, il dato di massima produzione nazionale oraria ha toccato un valore di energia pari a 8,4 GWh. Il giorno 20 dicembre alle ore 13:00-14:00, in linea con il dato record del 2023, la produzione eolica ha coperto circa il 21% del fabbisogno italiano di energia elettrica.

La produzione da fonte fotovoltaica ha continuato a superare i record storici nel 2024 anche grazie alla crescita dell'installato, raggiungendo i 19,55 GWh (dato provvisorio soggetto a ricalcolo) di produzione il giorno 10 maggio 2024 alle ore 12:00-13:00. La produzione fotovoltaica in tale occasione ha coperto circa il 49% del fabbisogno italiano di energia elettrica.

Allargando il perimetro e considerando la copertura del fabbisogno italiano di energia elettrica da FER - includendo dunque l'energia da fonte idroelettrica, fotovoltaica, geotermoelettrica e biomassa – nel 2024 è stato registrato un massimo di energia oraria pari a 33,62 GWh (dato provvisorio soggetto a ricalcolo) il 22 giugno alle ore 13:00-14:00 con una copertura oraria del 89,5% del fabbisogno nazionale (37,6 GWh). Il massimo carico si è registrato nel mese di luglio con un picco di 57,5 GW, il 18 luglio alle ore 15:00-16:00.

Il 2024 è stato caratterizzato da un'alta idraulicità con dato di energia prodotta pari a 53,5 TWh, in aumento del 30% rispetto all'anno precedente. A questo aumento hanno contribuito le maggiori piogge e nevicate che hanno caratterizzato il 2024.

Continua l'impegno di Terna nella massimizzazione del ritiro di energia prodotta da fonti rinnovabili attraverso interventi caratterizzati da basso costo di investimento (cosiddetti capital light) sia tra zone di mercato per l'aumento dei limiti di transito, che all'interno delle medesime zone. Fanno parte di queste azioni, ad esempio, la rimozione di elementi limitanti dagli stalli in alta tensione delle stazioni elettriche appartenenti alla rete rilevante (di Terna o di terzi) e l'ampliamento del perimetro del Dynamic Thermal Rating (DTR). Particolarmente significativa è stata altresì la profonda revisione dei principi di controllo dinamico dei limiti di transito e il potenziamento dei Sistemi di Difesa. Inoltre, l'impegno continuo riguarda anche l'ottimizzazione dell'utilizzo degli asset in tempo reale per assicurare il massimo ritiro possibile dell'energia eolica prodotta in sicurezza.

Prove di riaccensione e di rialimentazione anti "Black-out"

Nel corso del 2024 sono state eseguite due prove reali di ripristino da blackout, necessarie per verificare le condizioni di funzionamento del sistema elettrico e migliorarne l'efficienza garantendo rapidità nella ripresa del servizio in caso di blackout.

Alla fine del mese di settembre, è stata eseguita la prova di una nuova direttrice di rialimentazione in Sicilia. La prova ha coinvolto parte della rete 220 kV tra la Stazione Elettrica di Sorgente e la Centrale di Termini Imerese, sincronizzando il nuovo gruppo della stessa centrale con la rete di trasmissione.

Nel mese di ottobre è stata eseguita la prova di un nuovo nucleo di ripartenza in Veneto. La prova ha coinvolto la Centrale di Soverzene, la nuova Stazione Elettrica Auronzo, parte della rete 220 kV, la Centrale Pelos e rialimentando i carichi 132 kV dell'Alto Bellunese e di Cortina D'Ampezzo.

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Accumuli elettrochimici (Fast Reserve e Capacity Market)

La progressiva riduzione dell'inerzia di un sistema elettrico determina generalmente un inasprimento delle variazioni della frequenza, le quali devono essere contenute con tempi di risposta estremamente rapidi, non sempre compatibili con l'attuale contributo della regolazione primaria del parco di generazione tradizionale, soprattutto nello scenario di phase-out degli impianti a carbone caratterizzati da tempi di risposta particolarmente veloci durante i fronti iniziali dei disturbi di frequenza.

A supporto della gestione della rete, Terna ha attivato il progetto pilota Fast Reserve, approvato dall'ARERA con la Delibera n. 200/2020 nell'ambito dei progetti pilota definiti nella Delibera n. 300/2017, che prevede una sperimentazione per migliorare la risposta dinamica del sistema nei primi istanti dei transitori di frequenza grazie all'utilizzo di accumuli elettrochimici (BESS). Questo nuovo servizio è stato approvvigionato tramite un'asta con contratti quinquennali: a fine 2024 risultano in esercizio circa 160 MW.

Gli asset che partecipano al progetto sono in grado di fornire risposte in potenza con tempi di attivazione non superiori a un secondo, innescabili per mezzo di opportune logiche automatiche su base locale o tramite telepilotaggio remoto da parte degli operatori del Centro Nazionale di Controllo.

Al fine di affrontare le sfide legate ai nuovi scenari di produzione con crescente penetrazione delle fonti rinnovabili e fornire un ampio spettri di servizi per il sistema, sono stati introdotti inoltre ulteriori approvvigionamenti di capacità di accumuli elettrochimici (BESS), tramite le aste del Capacity Market, per un totale di circa 1850 MW di potenza contrattualizzata, di cui 950 MW in esercizio a fine 2024. Tali impianti, oltre a supportare l'adeguatezza del sistema elettrico accumulando energia nelle ore di alta disponibilità delle fonti rinnovabili per poi restituirla al sistema quando più utile, presentano anche una risposta in potenza molto rapida che li rende fondamentali nel processo di gestione del phase-out delle generazioni tradizionali, in quanto capaci di erogare/assorbire potenza attiva/reattiva dalla rete in tempi brevissimi contribuendo tempestivamente a supportare in modo efficiente le varie regolazioni della rete.
Tali impianti sono utilizzati per la regolazione primaria di frequenza (FCR), secondaria (FRR) e terziaria (RR) di potenza: in particolare a fine dicembre 2024 risultano abilitati circa 150 MW di semi banda asserviti al regolatore nazionale frequenza/potenza.

Grazie alla loro flessibilità, i BESS sono inoltre utilizzati anche per i servizi ancillari non rolativi alla frequenza (es. regolazione di tensione e modulazione straordinaria).

Mezzi di compensazione

Nell'ambito del Piano di Miglioramento dei Sistemi di Difesa per la Sicurezza del Sistema Elettrico Nazionale (Piano Sicurezza), al fine di intervenire nel contenimento delle alte tensioni, Terna ha definito un rilevante piano di installazione di dispositivi di regolazione della potenza reattiva.

Al 2024 sono stati installati 12 reattori, localizzati principalmente nel centro e sud Italia e nelle isole.

Infine, si confermano al 2024 le 16 macchine dal piano di installazione che contribuiranno alla regolazione delle tensioni nelle aree di installazione, oltreché fornire al sistema un contributo in termini di inerzia e di potenza di corto circuito, tradizionalmente fornita da impianti convenzionali basati su generatori sincroni, che nei prossimi anni vedranno una riduzione nel numero di ore di presenza in servizio e/o dismissioni.

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ENTSO-E (European Network of Transmission System Operators for Energy)

Nel corso del 2024 è stata implementata la Roadmap per la Sincronizzazione dei TSO Baltici con l'area sincrona della Continental Europe (CESA); la Synchronization Roadmap era stata approvata nel novembre 2023 dal Regional Group Continental Europe (RGCE) ENTSO-E.

L'accordo per la sincronizzazione dei sistemi elettrici Baltici con la CESA era entrato in vigore inizialmente nel 2019, tuttavia il processo di sincronizzazione è stato accelerato a seguito dell'invasione dell'Ucraina nel febbraio del 2022.

Nell'ambito della Synchronization Roadmap, a giugno 2024 sono state validate le analisi di conformità dei TSO Baltici nei confronti dei requisiti tecnici e di framework operativo stabiliti in ambito ENTSO-E attraverso il Catalogue of Measures (CoM); queste analisi sono state approvate dal Regional Group Continental Europe (RGCE) all'interno del System Operations Committee (SOC) ENTSO-E.

In data 16 luglio 2024 i TSO di Lettonia (AST), Estonia (Elering) e Lituania (Litgrid) hanno notificato agli operatori di Russia e Bielorussia la loro volontà di non rinnovare l'accordo di interconnessione tra i sistemi elettrici Baltici e i sistemi Russi e Bielorussi, accordo noto come BRELL Agreement (Belarus, Russia, Estonia, Latvia and Lithuania Agreement).

Nel mese di ottobre 2024 è stato revisionato in ambito RGCE il Baltic Power System Island Operation Test program, mentre a novembre è stato approvato il framework complessivo per il test di funzionamento in isola dei sistemi elettrici baltici "Framework for BSPS island operation test preparation and performance".

La sincronizzazione di prova tra TSO Baltici ed Europa Continentale è stata effettuata nel mese di febbraio 2025.

Scambio estero

L'anno 2024 si è chiuso con valori record in termini di volumi scambiati con gli altri Paesi accoppiati nel Market Coupling (+8% rispetto al 2023). I volumi scambiati tramite SDAC (Single Day-Ahead Coupling) e SIDC (Single Intra-Day Coupling) nel 2024 rappresentano circa il 54% dei volumi totali scambiati con l'estero.

Il saldo estero 2024 registra un valore in importazione di energia elettrica pari a 51,0 TWh, in linea con il 2023. Tale netto incremento è conseguenza di una forte aumento dell'export (+47,9%) e di un aumento dell'import (+2,4%) rispetto all'anno 2023. Rilevante per tale aumento il ruolo delle interconnessioni, come strumento di efficienza e sicurezza per il sistema elettrico.

Prevenzione e gestione delle emergenze sul sistema elettrico

Come rilevato da Legambiente[37], nel 2024 il territorio italiano è stato interessato da oltre 350 eventi meteorologici estremi, in linea con le numeriche dell'anno precedente. Si registra un incremento significativo degli allagamenti da piogge intense (+12%) ed esondazioni fluviali (+24%), particolarmente rilevanti in Emilia-Romagna tra settembre e ottobre. A esse si aggiungono le copiose nevicate cadute in Piemonte a marzo, le elevate temperature e gli incendi boschivi della stagione estiva al Centro-Sud e i violenti nubifragi con forti venti che si sono abbattuti sull'intera Penisola nel mese di novembre.

In questo contesto sfidante, Terna ha assicurato un elevato livello di resilienza della Rete di Trasmissione Nazionale grazie all'adozione di strategie operative e misure per il rapido ripristino del servizio elettrico. Un impegno costante che ha permesso di ridurre al minimo gli impatti sulla fornitura di energia elettrica alle utenze, garantendo elevati standard di qualità del servizio anche in condizioni critiche.

Tale risultato è il frutto di un approccio sistematico alla prevenzione e alla gestione dei rischi per il sistema elettrico, come testimoniato dalla partecipazione di Terna all'esercitazione nazionale "Exe Flegrei" organizzata nel mese di ottobre dal Dipartimento di Protezione Civile e dalla Regione Campania. Il medesimo approccio ha consentito di garantire la continuità e la sicurezza del servizio di trasmissione durante i 24 eventi del G7 ospitati dall'Italia nel corso dell'anno.

[37] Fonte: Osservatorio Città Clima Legambiente – Bilancio 2024.

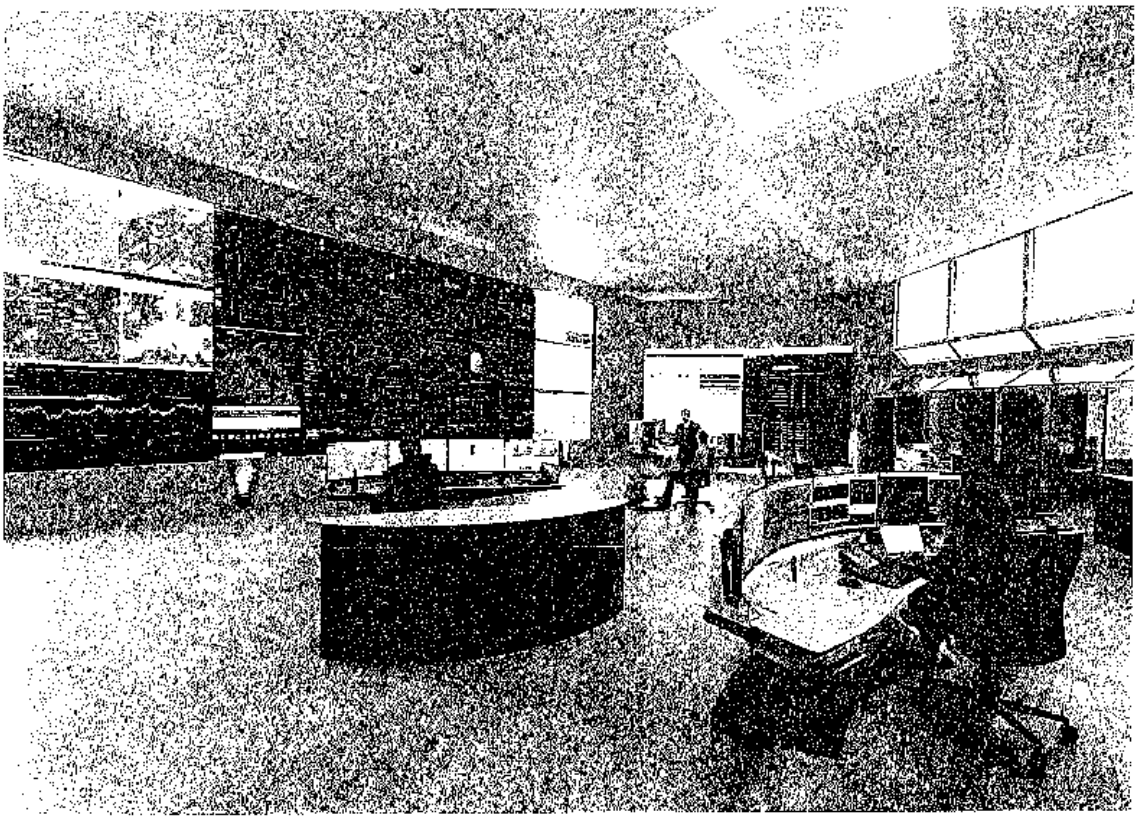
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Testo Integrato del Dispacciamento Elettrico (TIDE)

Con la Delibera n. 499/2024, l'Autorità ha approvato le proposte di modifica al Codice di Rete trasmesse, proposte da Terna lo scorso 15 novembre, tese al recepimento del Testo Integrato del Dispacciamento Elettrico (TIDE).
Con la precedente Delibera n. 304/2024, ARERA aveva altresì disciplinato una implementazione per fasi del TIDE, prevedendo una fase transitoria (dal 1° gennaio 2025 al 31 gennaio 2026), una fase di consolidamento (dal 1° febbraio 2026) e una successiva fase di regime in cui troverà attuazione la piena applicazione del TIDE.
L'avvio della fase transitoria dal 1° gennaio 2025 ha richiesto nel corso del 2024 modifiche rilevanti a sistemi e procedure del Dispacciamento; il Go-Live del 1° gennaio ha visto i seguenti principali elementi di innovazione con impatto sui processi Terna:

- l'introduzione dell'unità temporale per la fatturazione degli sbilanciamenti (ISP) pari a 15 minuti;
- la separazione fra le nomine ai fini della programmazione e la posizione commerciale delle singole unità in esito ai Mercati dell'Energia;
- la facoltà per i Balancing Service Provider (BSP) di presentare offerte sul Mercato per il Bilanciamento e Ridispacciamento (MBR) riferite ad aggregati zonali, secondo quanto disciplinato dal Regolamento UVA valido per la fase transitoria del TIDE.

Le attività propedeutiche alle fasi di consolidamento e di regime proseguiranno durante l'intero 2025.



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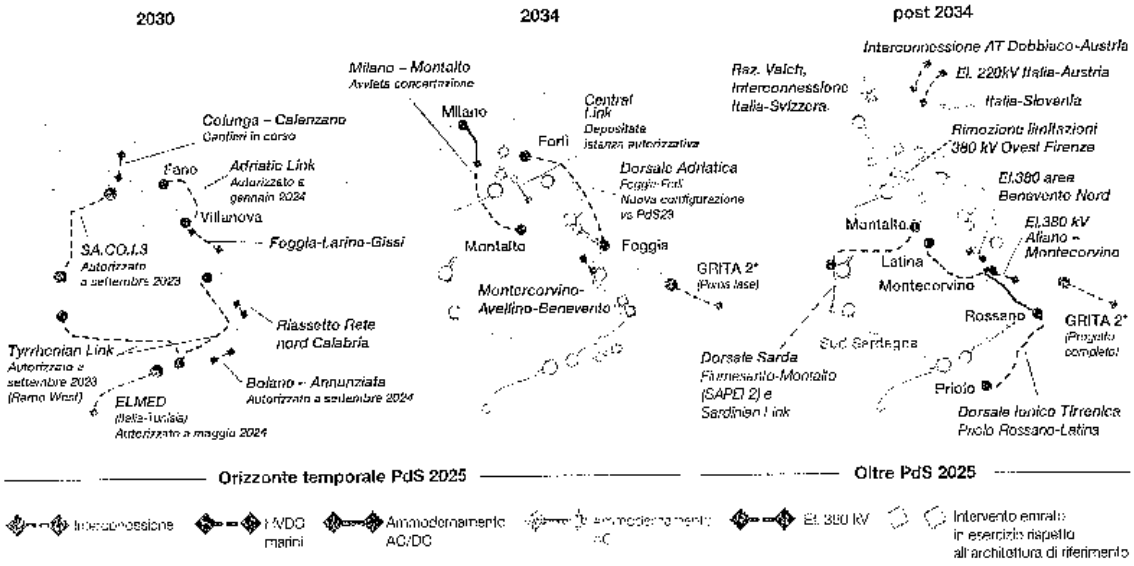
Principali interventi previsti nel Piano di Sviluppo

MDR-A

Gli interventi del Piano di Sviluppo 2025 perseguono l'obiettivo di **creare sinergia con le opere di sviluppo già pianificate** (nel Piano di Sviluppo 2023 e precedenti) **e con le infrastrutture esistenti**, al fine di garantire la massima sicurezza e flessibilità di esercizio, come descritto nell'ambito della sezione "La strategia per la creazione di valore".

L'architettura di rete al 2034 e post 2034 tiene conto della sinergia tra il progetto Hypergrid e gli interventi su rete AAT già pianificati, con **investimenti previsti per oltre 23 miliardi di euro nell'orizzonte decennale 2025-2034**.

Di seguito sono riportati principali interventi di sviluppo pianificati negli anni 2030, 2034 e post 2034.



* Sono in corso di valutazioni sulla possibilità di anticipo del progetto completo nell'orizzonte temporale di piano 2025-2034.

Si tratta di un Piano di Sviluppo molto sfidante ma caratterizzato al tempo stesso da **elementi di solidità**:

- gli interventi previsti al 2030 sono stati già autorizzati e alcuni di essi sono in fase di costruzione;
- gli interventi al 2034 hanno già avviato gli iter autorizzativi;
- quelli previsti post 2034 sono in fase di concertazione delle opere.

A conferma dei benefici relativi agli interventi che maggiormente concorrono al raggiungimento degli obiettivi di decarbonizzazione e al raggiungimento della transizione energetica, **l'analisi costi-benefici ne ha dimostrato anche la piena sostenibilità** attraverso solidi indici di utilità per il sistema (IUS), nonostante uno sfidante contesto di costi crescenti.

Nel Piano di Sviluppo 2025 della Rete elettrica di Trasmissione Nazionale, Terna si pone l'obiettivo di estrarre maggior valore dagli asset esistenti, tramite interventi di tipo **capital light**, che si basano su strumenti e soluzioni innovative a bassa intensità di capitale, che si affiancano ai tradizionali interventi infrastrutturali, consentendo di perseguire benefici per la rete in termini di:

- incremento dei limiti di transito tra Zone di Mercato;
- mitigazione congestioni intrazonali;
- massimizzazione della produzione FER e riduzione del curtailment;
- massimizzazione e anticipo dei benefici attesi dall'entrata in servizio delle singole opere degli interventi di Sviluppo, anche durante le fasi intermedie.

Il progetto Hypergrid unitamente a tutti gli interventi previsti sulla rete AAT e gli interventi Capital Light inclusi nel Piano di Sviluppo 2025, in continuità con il Piano di Sviluppo 2023, consentiranno di traguardare gli obiettivi di decarbonizzazione comunitari, favorendo la connessione degli impianti rinnovabili attesi.

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Avanzamento principali interventi

INTERCONNESSIONI E LINEE	STATUS	FINALITÀ INTERVENTO
Interconnessione Italia-Francia	●	○ 🌍 ⚡ ✳
Interconnessione Italia-Austria	●	○ 🌍 ✳
El.132 kV Elba-Continente ✓	●	○ ⚡ ✳
Interconnessione Sardegna-Corsica-Italia (Sa.Co.I.3)	○	○ 🌍 ⚡ ✳
HVDC Centro Sud-Centro Nord	○	○ 🌍 ⚡ ✳
HVDC Italia Tunisia	○	○ 🌍 ⚡ ✳
HVDC Continente-Sicilia-Sardegna (West Link/East Link)	○	○ 🌍 ⚡ ✳
El. 380 kV Chiaramonte-Gulfi-Ciminna	○	○ 🌍 ⚡ ✳
El. 380 kV Colunga-Calenzano ✓	○	○ 🌍 ⚡ ✳
Cassano- Chiari (El.380 kV tra Milano e Brescia)	○	○ ⚡
El.380 kV Paternò-Pantano-Priolo	○	○ 🌍 ⚡ ✳
Interconnessione Italia- Slovenia	○	○ 🌍 ✳
Razionalizzazione Media Valle del Piave	○	🌍 ⚡ ✳
Gissi-Foggia (El. 380 kV Foggia-Villanova)	○	○ 🌍 ⚡ ✳
Riassetto Rete Nord- Calabria	○	○ 🌍 ⚡ ✳
HVDC Milano-Montalto	◍	○ 🌍
Central Link	◍	○ 🌍
HVDC Fiumesanto – Montalto (Sapei 2) e Sardinian Link	◍	○ 🌍
HVDC Priolo-Rossano-Montecorvino-Latina e HVDC Ionian	◍	○ 🌍
HVDC Foggia-Villanova-Fano-Forlì	◍	○ 🌍
Riassetto aree metropolitane[36]	◍ ○ ○	⚡ ✳
Interconnessione Italia-Svizzera	○	○ 🌍 ⚡ ✳
STAZIONI		
Stazione elettrica Vizzini	●	🌍 ⚡ ✳
Stazione elettrica Paviano	●	○ 🌍 ⚡ ✳
Stazione elettrica Agnosine	○	🌍 ⚡ ✳
Stazione elettrica Cerignola	○	
Stazione elettrica Ariano Irpino	○	○ 🌍 ⚡ ✳
Stazione elettrica Torremaggiore	●	

Legenda Resilienza e Status

✓ Piano di Resilienza | ● Completato | ○ Realizzazione | ○ Autorizzazione | ○ Studio | ⊙ Concertazione | ◔ Progettazione | ◍ Pianificazione

Legenda Driver

🌍 De-carbonisation | ○ Market efficiency | ⚡ Security of supply | ✳ Sostenibilità sistemica

[36] L'intervento complessivo fa riferimento agli interventi 6-P, 10-P, 115-P, 317-P, 326-P, 404-P, 514-P del Piano di Sviluppo 2025.

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Piano Sicurezza e Piano Resilienza

MÀSA

Il Piano di Miglioramento dei Sistemi di Difesa per la Sicurezza del Sistema Elettrico Nazionale, detto anche Piano Sicurezza, è un programma quadriennale di interventi a tutela della sicurezza del sistema elettrico predisposto da Terna ai sensi della Legge 290 del 27 ottobre 2003, e presentato entro il 31 maggio di ciascun anno al Ministero dell'Ambiente e della Sicurezza Energetica (MASE) per l'approvazione.

Il **Piano Sicurezza 2024** rappresenta l'edizione n.21 e aggiorna le iniziative a tutela della sicurezza del sistema elettrico previste per il quadriennio 2024-2027 con investimenti per oltre 1,3 miliardi di euro.

Il **Piano Sicurezza 2024** rafforza i propri investimenti e iniziative per abilitare la transizione energetica del sistema elettrico nazionale sulla base dei seguenti tre indirizzi strategici:

- **tecnologia e innovazione a supporto della sicurezza del sistema** fondamentale per affrontare l'evoluzione del settore energetico (incremento rinnovabili, dismissioni impianti termoelettrici) con una gestione sempre più complessa e delicata del sistema elettrico, mantenendone gli elevati standard di sicurezza, efficienza e affidabilità. In particolare, l'adozione di soluzioni tecnologiche innovative rappresenta strumento chiave per consentire all'infrastruttura di autoregolarsi e di migliorare la stabilità, ottimizzando il funzionamento e la flessibilità di esercizio;
- **digitalizzazione per migliorare il funzionamento della rete,** ovvero una trasformazione digitale del sistema elettrico che coinvolge ogni ambito della sua gestione, dalla supervisione al controllo e difesa della rete fino a impattare le infrastrutture e gli asset di cui si compone. L'introduzione di nuove tecnologie digitali porta grandi benefici ma anche inevitabili rischi di natura cyber per i quali è necessario adottare soluzioni volte a prevenire e mitigare gli attacchi informatici incrementando il livello di resilienza digitale della rete elettrica;
- **incremento della resilienza delle infrastrutture verso eventi climatici severi**, affrontando una trasformazione climatica, caratterizzata dal susseguirsi di eventi meteorologici contrastanti e sempre più intensi e frequenti, attraverso sia la realizzazione di una rete robusta e resiliente sia sfruttando il potenziale offerto dalla digitalizzazione delle infrastrutture per garantire un funzionamento sicuro ed efficiente del sistema elettrico a seguito di eventi climatici severi.

Il Piano prevede, pertanto, iniziative per potenziare gli strumenti di gestione, controllo e difesa della rete innovandone le logiche di funzionamento, digitalizzare le proprie infrastrutture, installare macchine per la regolazione della tensione e la stabilità dinamica del sistema, implementare soluzioni per la sicurezza fisica e cibernetica degli asset della rete.

Allegato al Piano Sicurezza vi è il **Piano Resilienza**, piano aziendale trasversale che definisce tutte le iniziative finalizzate a prevenire e/o ridurre i danni sulla rete elettrica provocati da eventi meteorologici sempre più severi in intensità e frequenza e che comprende interventi di tipo infrastrutturale, valutati con la **Metodologia Resilienza** per neve e vento, ma anche iniziative di natura *capital-light* per mitigare gli effetti e/o ridurre i tempi di disalimentazione a seguito di un evento meteorologico severo.

L'edizione 2024 del Piano Resilienza presenta anche l'avanzamento delle attività di sviluppo e affinamento della Metodologia Resilienza per modellizzare i fenomeni meteoclimatici legati al dissesto idrogeologico.

PROGETTI	STATUS	DRIVER
Digitalizzazione infrastrutture rete	○	Security of supply, Sostenibilità sistemica
Interventi per la resilienza neve, vento e altri eventi climatici ✓	○	De-carbonisation, Security of supply, Sostenibilità sistemica
Dispositivi di regolazione tensione e stabilità dinamica	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
CyberSecurity	○	Security of supply, Sostenibilità sistemica
Iniziative per il dispacciamento, controllo e difesa della RTN	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica

Legenda Resilienza e Status

✓ Piano di Resilienza | Completato | Realizzazione | Autorizzazione | Studio | Concertazione | Progettazione | Pianificazione

Legenda Driver

De-carbonisation | Market efficiency | Security of supply | Sostenibilità sistemica

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FOCUS

Resilienza della rete elettrica e Metodologia Resilienza

Il cambiamento climatico sta evolvendo sempre più velocemente, con impatti su ogni aspetto della vita dell'uomo e sull'ambiente, sebbene le **strategie** adottate per il **cambiamento climatico**, previste sia dagli accordi di Parigi per il contenimento del riscaldamento globale entro la soglia di 1,5 C° sia dalle proposte del Fit for 55 e del RepowerEU, stiano definendo la strada per il raggiungimento della **decarbonizzazione** e della **neutralità climatica**.

In tale contesto, e ancor più negli scenari futuri, l'**energia** rappresenta un **elemento chiave** per guidare la **transizione energetica** e affrontare la **crisi climatica**.

Avere un'**infrastruttura elettrica sostenibile**, in grado di integrare e utilizzare fonti di energia "pulita", e **resiliente al clima** e ai possibili danni causati dalla crescente intensità e severità degli eventi meteorologici estremi, diventa uno dei **fattori abilitanti** per rispondere al **cambiamento climatico**.

Oltre a **sviluppare una rete robusta e resiliente** è, allo stesso tempo, fondamentale anche saper sfruttare il potenziale offerto dalla **digitalizzazione delle infrastrutture** per affrontare al meglio tale sfida e poter garantire un funzionamento sicuro ed efficiente del sistema elettrico a seguito di eventi climatici severi.

Nell'ambito del **climate assessment**, Terna, a partire dal 2020, si è dotata di uno strumento, la **Metodologia Resilienza**, il cui **carattere prospettico** per intercettare l'evoluzione e l'impatto del clima nei prossimi decenni, nonché il carattere **probabilistico** necessario a valutare guasti e contingenze multiple e il conseguente rischio di energia non fornita sulla rete a seguito del verificarsi di eventi meteorologici severi, consentono di implementare una **pianificazione efficace ed efficiente degli interventi per l'incremento della resilienza della rete**.

Nel corso di questi anni, la Metodologia Resilienza è stata oggetto di continue evoluzioni e affinamenti, proseguendo anche le analisi dei fenomeni meteoclimatici legati al dissesto idrogeologico con l'obiettivo di individuare la tipologia di eventi potenzialmente più impattante per la Rete di Trasmissione Nazionale (RTN) e di introdurne la modellizzazione all'interno della Metodologia Resilienza.

Il tema della resilienza, oltre al carattere prospettico e probabilistico, sta assumendo anche un carattere digitale, supportato dalle misure definite a livello europeo con il REpowerEU, attraverso il quale sono stati approvati, nel 2024, i finanziamenti a fondo perduto per 140 milioni di euro. In tale ambito è inclusa l'iniziativa per l'utilizzo di tecniche IoT finalizzate alla raccolta capillare delle informazioni sugli asset Terna, afferente al cluster della digitalizzazione della RTN con finalità anche per l'incremento della resilienza per eventi climatici severi. Tali finanziamenti si aggiungono ai 150 milioni di euro del PNRR, già approvati per Terna e finalizzati all'incremento della resilienza di 1.500 km di linee della RTN.

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Manutenzione delle infrastrutture

MDR-A

La manutenzione degli impianti della RTN è un'attività essenziale per garantire la qualità del servizio, la sicurezza degli asset gestiti (linee e stazioni elettriche) e il mantenimento delle prestazioni degli stessi durante il loro ciclo di vita, e è svolta in maniera continuativa durante e nel corso degli anni, e segue un approccio principalmente su condizione; sono tuttavia in corso una serie di progettualità per traghettare quota parte di attività verso un modello di manutenzione predittiva e basata sul rischio. **Gli strumenti informativi e digitali a oggi utilizzati a supporto delle attività manutentive** sono principalmente:

- il sistema a supporto delle decisioni **MBI (Monitoring and Business Intelligence)** il quale propone le attività manutentive da eseguire (monitoraggio, manutenzione e rinnovo) indicandone la differibilità di intervento;
- il software **WFM (Work Force Management)** deputato alla gestione della forza lavoro tramite la programmazione, schedulazione e consuntivazione delle attività manutentive di MBI.

Al contempo, in un contesto di grande cambiamento e trasformazione digitale, è in corso di sviluppo una nuova piattaforma, **Enterprise Asset Management (EAM)**, che permetterà di ottimizzare la gestione degli asset di un'organizzazione durante l'intero ciclo di vita ottimizzando la gestione dell'anagrafica degli asset, la gestione dei cataloghi delle attività, delle anomalie, delle policy (inclusi i modelli diagnostici e di calcolo degli indici di eleggibilità[39]) e del catalogo dei metodi di lavoro in linea con i processi di Asset Management (AM); e infine la pianificazione e la consuntivazione tecnico-economica del Piano Asset Management e dei Programmi AM.

Terna, inoltre, partecipa da numerosi anni ad attività di benchmarking internazionali finalizzati alla condivisione delle best practice in ambito O&M e rinnovo, attestandosi costantemente tra i migliori TSO in termini di efficienza del processo di asset management e ottimale qualità del servizio erogato[40].

Monitoraggio della rete

Gli interventi di monitoraggio, che avvengono con cadenza periodica nel corso dell'anno, sono finalizzati a verificare mediante misurazione, osservazione o prova delle caratteristiche pertinenti, lo stato di un determinato componente di linea o stazione ad alta tensione (AT) durante il suo ciclo di vita. Per le linee aeree e in cavo il monitoraggio viene effettuato mediante ispezioni a vista da terra e da elicottero (a vista, con strumentazione IR[41] e Lidar[42]). Per le stazioni, analogamente, sono effettuati controlli di sorveglianza periodici, controlli tecnici su intere unità funzionali e su Sistemi di Protezione Comando e Controllo, controlli tecnici termovisivi degli equipment di stazione e controlli dei servizi ausiliari[43].

Manutenzione ordinaria

Gli interventi di manutenzione ordinaria da effettuare, nel corso dell'anno, vengono individuati sulla base dei segnali di degrado derivanti dal processo di monitoraggio in sito oppure tramite analisi dati derivanti da sensoristica on-line. I segnali e le anomalie rilevate vengono elaborate tramite i modelli ingegneristici degli asset presenti in MBI e sviluppati da Asset Management in accordo con altre strutture organizzative aziendali; le risultanze dei modelli ingegneristici definiscono il piano manutentivo da attuare sugli asset per il mantenimento delle loro performance nel tempo.

[39] Parametri tramite i quali si definiscono le tempistiche di intervento degli asset.
[40] Come certificato dal report IAMS 2022, Terna si è confermata tra i top performance dei processi Asset Management e sulle operational performance.
[41] Raggi infrarossi.
[42] Lidar è una tecnologia di telerilevamento che permette di determinare la distanza dell'interferenza arboree dalle linee aeree.
[43] I servizi ausiliari sono l'insieme dei componenti elettrici che distribuisco le alimentazioni ai dispositivi elettrici presenti in stazione (relè, motori, componenti elettronici) del sistema primario e del Sistema di Protezione Comando e Controllo (SPCC). Tra i servizi ausiliari si trovano le batterie.

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Piano di Rinnovo

Il Piano di Rinnovo (PdR), sviluppato su base quinquennale, riferibile agli anni 2024-2028, si basa su una metodologia analitica che, a partire da parametri tecnici oggettivi e omogenei, individua e valida gli **interventi di manutenzione straordinaria** (rinnovo) valutando lo stato e le condizioni tecniche dei componenti di linea e delle apparecchiature di stazione, rapportati alle effettive condizioni di esercizio cui essi sono sottoposti e dando priorità a componenti e impianti di maggiore importanza per l'esercizio della rete elettrica.

Il processo di rinnovo impianti su condizione ha come obiettivo quello di realizzare interventi limitati alle sole parti di impianto che effettivamente lo richiedano, massimizzare l'utilizzo degli impianti al minimo costo (mantenendo in servizio e in efficienza ogni singolo componente il più a lungo possibile) e realizzare un piano di interventi a lungo termine basato sull'ordine di priorità di intervento.

Il Piano di Rinnovo è stato strutturato con le seguenti categorie di beneficio, di cui fanno parte le "Finalità di Rinnovo":

- **Sostenibilità:**
  - **Qualità dell'ambiente:** introduzione di asset maggiormente ecocompatibili e sostenibili per l'ambiente, come ad esempio trasformatori a olio vegetale, cavi a olio fluido o alcune tipologie di terminali cavo, oppure l'adeguamento tecnico di linee/interramenti e sostituzione di trasformatori di corrente e trasformatori di tensione;
  - **Qualità del servizio:** realizzazione di soluzioni atte al miglioramento dell'affidabilità degli asset, sulla base di analisi di Asset Management (finalizzate alla valutazione della condizione tecnica degli asset). Tali interventi migliorando l'affidabilità, riducono il valore di HI (*Health Index*) e il rischio di disservizio. Fanno parte di questa famiglia, ad esempio, gli investimenti relativi al rinnovo delle linee, il programma RIGEL (Riduzione Guasti Elettrodotti) e il rinnovo stazioni (apparati e macchinario).
- **Innovazione e digitalizzazione:**
  - **Qualità del processo O&M:** introduzione di nuove soluzioni e tecnologie per la maggiore efficacia del processo di esercizio e manutenzione, come ad esempio gli investimenti relativi al nuovo sistema di controllo digitale delle stazioni, alla diagnostica on-line delle apparecchiature di stazione, al monitoraggio dei cavi e alle separazioni funzionali.
- **Resilienza:**
  - Rafforzamento della rete dagli effetti del rischio neve, del rischio idrogeologico linee e rischio sismico stazioni. Fanno parte di questa famiglia, ad esempio, gli investimenti relativi all'incremento della resilienza di linee e stazioni in caso di neve e l'installazione di dispositivi per monitoraggio idrogeologico e l'installazione di smorzatori sismici.

Programmi di digitalizzazione asset

Al fine di migliorare e digitalizzare il processo della gestione degli asset (linee e stazioni elettriche) sono attivi da tempo i seguenti programmi di digitalizzazione:

- **DIgiS (Digitalizzazione stazioni):** prevede l'*upgrade* delle funzionalità rese disponibili dai Sistemi di Automazione Stazioni (SAS o SPCC), favorendo il processo di transizione di Terna verso una gestione degli asset sempre più efficiente, innovativa e *smart-digital*. Le attività sono rivolte sia a ottimizzare le prestazioni dei Sistemi di Automazione Stazioni per l'esercizio in sicurezza e affidabilità della rete, sia a fornire un monitoraggio sempre più spinto dello stato di funzionamento/degrado dei sistemi in sé, delle apparecchiature e dei macchinari di stazione;
- **DIgiC (Digitalizzazione cavi):** avviato già nel 2018, il piano prevede l'installazione di sistemi di monitoraggio su collegamenti esistenti già in esercizio. In aggiunta a ciò, è previsto che tutti i collegamenti in cavo di nuova realizzazione siano già progettati e posati con sistema di monitoraggio integrato. Le informazioni raccolte, riguardanti la condizione tecnica del cavo, saranno utilizzate per implementare una manutenzione preventiva di tipo predittivo, ovvero volta a individuare il tempo residuo prima del guasto e quindi ad agire preventivamente;
- **DIgiL (Digitazione linee):** il piano ha l'obiettivo di realizzare un sistema integrato di misura, raccolta ed elaborazione dati in tempo reale riferito ai parametri di esercizio delle linee elettriche aeree. Le campate interessate a tali interventi vengono opportunamente individuate tra le linee in alta tensione critiche al fine di ottimizzare l'esercizio delle stesse;
- **Rete mobile privata:** l'iniziativa, promossa da Terna in collaborazione con Wind Tre e avviata nel 2023, ha consentito di realizzare una **piattaforma per il monitoraggio** della rete elettrica nazionale, un'infrastruttura di rete privata in radiofrequenza che consente a Terna di migliorare l'efficienza operativa e gestire ancora più efficacemente le proprie infrastrutture attraverso la digitalizzazione degli asset. In particolare, Terna beneficia del potenziamento dei flussi

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informativi provenienti dalla sensoristica distribuita sulle proprie linee, sviluppando un modello di gestione sempre più digitalizzato, performante e proattivo. WindTre ha fornito una soluzione di accesso mobile tagliata su misura per le esigenze specifiche di Terna in modalità 4G e 5G e ha messo a disposizione le più avanzate tecnologie di telecomunicazioni mobili per gestire da remoto e in tempo reale un numero sempre maggiore di asset, raccogliendo ed elaborando dati a supporto della gestione e manutenzione della rete elettrica. Terna proseguirà nello sviluppo della propria infrastruttura di rete in radiofrequenza, con l'obiettivo di integrare ulteriori soluzioni capaci di garantire una gestione e un monitoraggio ottimali della RTN, sfruttando le tecnologie più avanzate e moderne disponibili sul mercato.

Interventi di manutenzione

MDR-M

Di seguito un riepilogo dei principali dati riferiti agli interventi di manutenzione degli impianti della RTN svolti nell'anno 2024, raccolti tramite report specifici per il monitoraggio e la quantificazione degli stessi.

MONITORAGGIO E CONTROLLO IMPIANTI

~44.500
controlli nelle stazioni per i vari livelli di tensione

~3,2
ispezioni in media all'anno per ogni linea aerea

~230.000 km
ispezioni da terra ed elioportate su linee aeree

~112.600 km
ispezioni su linee in cavo interrato

~186.000 km
ispezioni elioportate su linee aeree

~44
ispezioni in media all'anno per ogni linea in cavo interrato

MANUTENZIONE ORDINARIA

~19.000 km
di elettrodotti con taglio piante effettuato per garantire il corretto e sicuro esercizio delle linee

~1.100
controlli di monitoraggio e interventi di manutenzione sotto tensione

MANUTENZIONE STRAORDINARIA

Linee

~1.100 km
di conduttori sostituiti

~2.550 km
di funi di guardia sostituite

204
sostegni sostituiti

Stazioni

16
macchine statiche sostituite

130
interruttori sostituiti

174
sezionatori sostituiti

410
trasformatori di corrente sostituiti

705
trasformatori di tensione sostituiti

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Investimenti del Gruppo

Gli **investimenti complessivi realizzati** dal Gruppo Terna nel 2024 sono pari a **2.692,1 milioni di euro**, in crescita rispetto ai 2.290,0 milioni di euro dell'esercizio precedente **(+17,6%)**.

(€/milioni)

	2024	2023	Δ	Δ%
Piano di Sviluppo	1.634,1	1.217,0	317,1	26,1%
Piano della Sicurezza	291,5	275,7	15,8	5,7%
Interventi di Rinnovo asset elettrici	526,6	489,5	37,1	7,6%
Altri investimenti	217,2	201,9	15,3	7,6%
Totale Regolati	**2.569,4**	**2.184,1**	**385,3**	**17,6%**
Non Regolati [1]	48,5	57,6	(9,1)	(15,8%)
Oneri finanziari capitalizzati	**74,2**	**48,3**	**25,9**	**53,6%**
Totale Investimenti	**2.692,1**	**2.290,0**	**402,1**	**17,6%**

[1] *Gli investimenti non regolati sono relativi principalmente alle varianti verso terzi e alle società del Gruppo non core business.*



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Principali interventi regolati dell'esercizio

> PIANO DI SVILUPPO – 1.534,1 milioni di euro

Ramo Est

Tyrrhenian Link
(633,0 milioni di euro)

Collegamenti in Cavo: completate le perforazioni terra-mare in Sicilia e Campania, completata la produzione del cavo marino di polo 1 e in corso le attività propedeutiche alle pose marine. Completato il 50% dei cavidotti terrestri in Sicilia e Campania e avviate le pose dei cavi terrestri.

Stazioni di Conversione: in corso la produzione del primo trasformatore; completata la prefabbricazione degli edifici controllo di Eboli e Termini Imerese, e dell'edificio valvole e corrente continua di polo 1 a Eboli. In fase di realizzazione le fondazioni degli altri edifici a Eboli e Termini Imerese.

Ramo Ovest

Collegamenti in cavo: completate le perforazioni terra-mare in Sicilia; completata la produzione della prima pezzatura di cavo marino del polo 1 e terminate le attività di survey marina e terrestre. Completata la validazione della progettazione esecutiva in Sicilia. In corso la progettazione esecutiva in Sardegna. In fase di avvio la realizzazione delle opere civili in Sicilia.

Stazioni di Conversione: completata la delimitazione dell'area di cantiere di Selargius e avviate dall'appaltatore le attività di allestimento cantiere. In Sicilia completata la delocalizzazione dell'Acquedotto Cornelio, consegnate le aree per avviare il cantiere della stazione a Termini Imerese dove sono in corso le attività sui residui contesti archeologici.

Adriatic Link
(113,4 milioni di euro)

A valle del recepimento delle intese regionali, a gennaio è stato emesso il decreto autorizzativo. Nel mese di febbraio è stato poi sottoscritto il contratto per la fornitura e realizzazione delle stazioni di conversione.

Collegamenti in Cavo: avviate le opere civili del cavo terrestre nelle Marche. Prodotti i primi 110 km di cavo marino e in fase di esecuzione le prove di qualifica.

Stazioni di Conversione: in corso, in entrambe le aree di Cepagatti e Fano, le attività geognostiche preliminari, avviate le attività di progettazione e gli approvvigionamenti delle principali forniture.

Progetti Olimpiadi
(96,3 milioni di euro)

CP Livigno: eseguito lo scavo e la posa, rispettivamente per circa l'80% e il 33% dei 19,8 km complessivi di collegamento; l'esecuzione dei giunti con il completamento di circa il 25% dei 70 giunti/terminali complessivi.

CP Laion-CP Corvara: in ultimazione lo scavo e in corso la posa, rispettivamente per circa il 97% e il 65% dei 22,9 km complessivi di tubiera; avviata l'esecuzione dei giunti con il completamento di circa il 37% dei 35 giunti/terminali complessivi.

CP Brunico-SE Vandoies: in corso l'attività di scavo e la posa, rispettivamente per circa il 60% e il 20% dei 21,5 km complessivi di tubiera e avviato il montaggio dei primi giunti.

SE Moena-CP Campitello: in corso l'attività di scavo e la posa, rispettivamente per circa l'80% e il 56% dei 19,5 km complessivi di tubiera; avviata l'esecuzione dei giunti con il completamento di circa il 38% dei 26 giunti/terminali complessivi.

Sa.Co.I.3
(78,1 milioni di euro)

In data 28 marzo 2024 è stato firmato da Terna il contratto per la fornitura delle stazioni di conversione.

Collegamenti in Cavo: concluse le survey marine di dettaglio in Italia e Corsica, in corso indagini terrestri, progettazione esecutiva e produzione cavo terrestre.

Stazioni di Conversione: proseguono progettazione esecutiva e le indagini preliminari nei siti di Suvereto e Codrongianos, sono in corso le attività di produzione delle apparecchiature elettriche.

Linea aerea: proseguono indagini e preparazione piste, avviati i cantieri.

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Elettrodotto Colunga-Calenzano *(37,5 milioni di euro)*	**Elettrodotto 380 kV Colunga-Calenzano:** completato circa il 47% delle fondazioni e avviato il montaggio dei primi sostegni e la tesatura dei conduttori delle prime tratte, a valle della riattivazione cantieri per parere positivo ARPAT (Agenzia regionale per la protezione ambientale della Toscana) definitivo per il lotto 3 dell'elettrodotto 380 kV. **Varianti in cavo:** entrate in esercizio le varianti in cavo Calenzano-Vaiano e Calenzano-Barberino interferenti con il nuovo elettrodotto 380 kV.
Bolano-Annunziata *(29,9 milioni di euro)*	**Variante cavo 380 kV Bolano-Annunziata e SE Annunziata:** in corso attività realizzative, eseguito lo scavo per circa l'81% dei 3,4 km complessivi di collegamento; aggiudicata la gara per le opere civili della stazione di Annunziata e avviata la realizzazione del piano di stazione. **Raddoppio 380 kV Bolano-Annunziata:** il collegamento è stato autorizzato il 23 settembre 2024 dal Ministero dell'Ambiente e della Sicurezza Energetica. La gara cavi per la fornitura e la realizzazione della parte marina del collegamento è stata aggiudicata lo scorso giugno. È in corso la progettazione esecutiva.
Elettrodotto Cassano-Chiari *(26,3 milioni di euro)*	**Elettrodotto 380 kV Cassano-Chiari:** completata la realizzazione di circa il 54% delle fondazioni e il montaggio di circa 54% dei sostegni rispetto ai 69 complessivi; completata la tesatura di circa il 50% dei conduttori su 35,3 km complessivi di collegamento. **Variante 132 kV linea Ricevitrice Ovest Brescia-Chiari:** entrata in esercizio la variante sull'elettrodotto 132 kV interferente.
Paternò-Pantano-Priolo *(22,1 milioni di euro)*	**Elettrodotto 380 kV Pantano-Priolo:** completata la realizzazione di circa l'83% delle fondazioni e di circa l'81% montaggio dei sostegni rispetto ai 116 complessivi, completata la tesatura di circa il 50% dei conduttori su circa 45 km complessivi di collegamento. **Stazione Pantano 380/220/150 kV:** entrata in esercizio la residua sezione 150 kV, a seguito dell'entrata in esercizio nel mese di dicembre 2023 della sezione 380 kV, la sezione 220 kV e il relativo trasformatore.



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> PIANO DELLA SICUREZZA[1] – 291,5 milioni di euro

Reattore Sandrigo: completata la produzione del macchinario.

Reattore Nogarole: completata la produzione del macchinario, in ultimazione la realizzazione delle opere civili e avviati i montaggi elettromeccanici e del sistema di controllo.

Reattore Chiari: completata la realizzazione della fondazione del reattore e consegnata la macchina in sito.

Reattori
(25,1 milioni di euro)

Compensatore Aurelia: a seguito del completamento della realizzazione delle principali fondazioni e dell'edificio prefabbricato e della produzione delle principali forniture con il collaudo in fabbrica del compensatore, trasportati i principali macchinari e montati in sito, avviate le attività di commissioning.

Compensatori sincroni
(21,0 milioni di euro)

Il progetto, finalizzato all'ampliamento del rilievo di informazioni dal campo a vantaggio della gestione in sicurezza del sistema elettrico, consiste nel potenziamento o ampliamento della rete in fibra ottica.

Nel 2024 sono state raggiunte 16 stazioni tramite fibra ottica proprietaria, per un totale di 571 stazioni telecondotte.

Fiber for the Grid
(9,4 milioni di euro)

Rizziconi: entrato in esercizio il trasformatore step-up e relativo stallo, in fase avanzata il commissioning del sistema convertitore.

Scandale: completata la progettazione esecutiva e dopo l'apertura del cantiere avviata la realizzazione delle opere civili.

Altri siti (Feroleto, Melilli, Brindisi): in corso la progettazione e la produzione delle principali forniture.

Resistori stabilizzanti[2]
(5,2 milioni di euro)

> INTERVENTI DI RINNOVO ASSET ELETTRICI – 526,6 milioni di euro

Si conferma l'impegno nella realizzazione di interventi di rinnovo degli asset elettrici finalizzati al miglioramento dell'affidabilità e della resilienza della RTN.

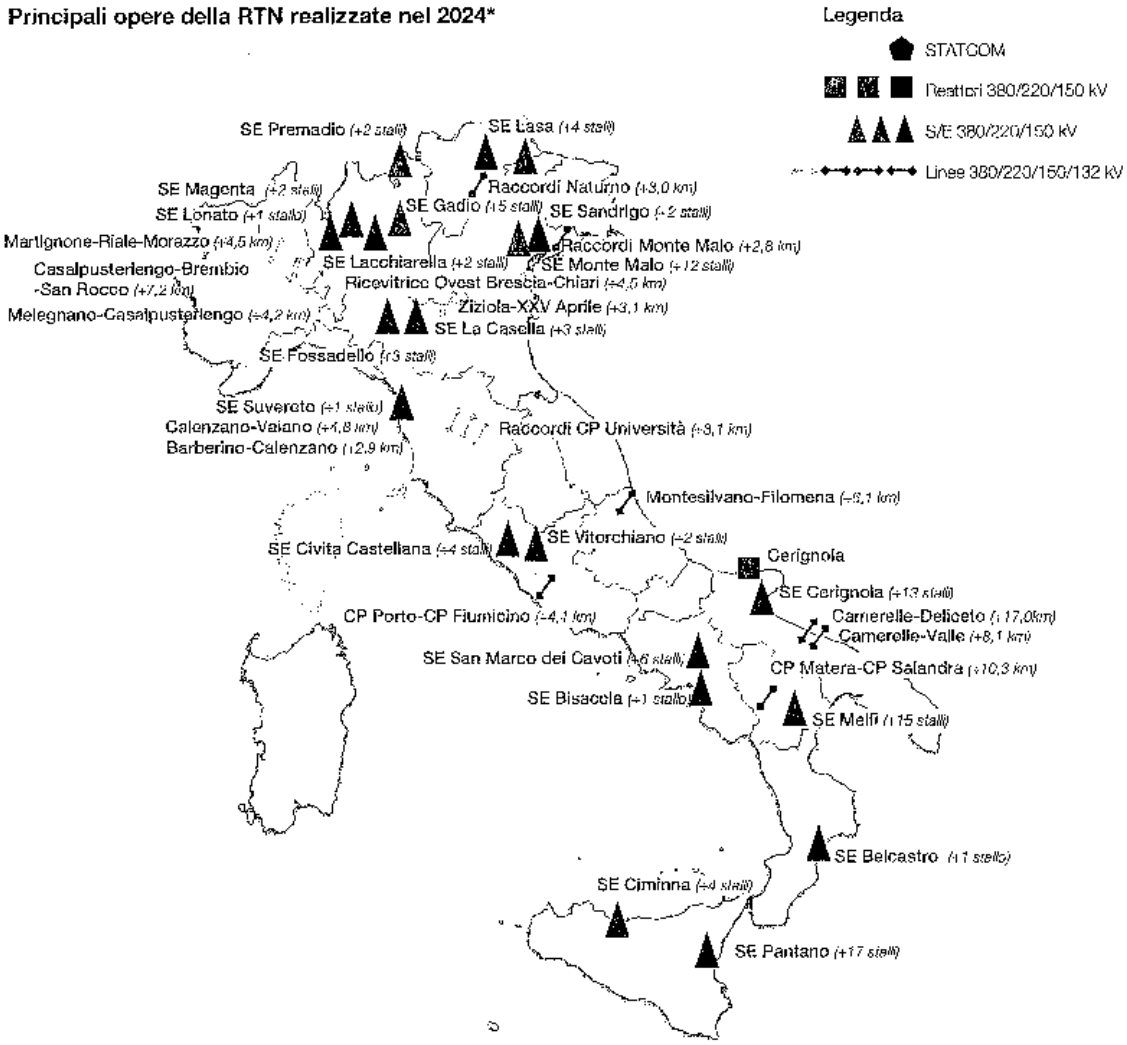
A valle delle attività di rinnovo di linee aeree e dei macchinari di stazione eseguite, al 31 dicembre 2024 risultano sostituiti circa 1.124 km di terne e 16 macchine (6 trasformatori, 7 autotrasformatori e 3 reattori).

Rinnovo asset elettrici

[1] *Compensatori sincroni e reattori sono elementi di rete che svolgono una funzione di compensazione reattiva.*
[2] *I resistori stabilizzanti sono dispositivi in grado di garantire la stabilità dinamica e lo smorzamento delle oscillazioni di rete e in grado di essere utilizzati nelle strategie di riaccensione permettendo di mitigare i disturbi delle fonti rinnovabili.*

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Principali opere della RTN realizzate nel 2024*



** I dati esposti includono anche le opere realizzate in sostituzione di eventuali dismissioni/demolizioni. La lunghezza delle linee è espressa in Km di terna.*

Ricerca e sviluppo

Nel corso del 2024 il Gruppo Terna, con riferimento alle attività di ricerca e sviluppo, ha sostenuto investimenti per circa 8,9 milioni di euro e costi per circa 9,2 milioni di euro.

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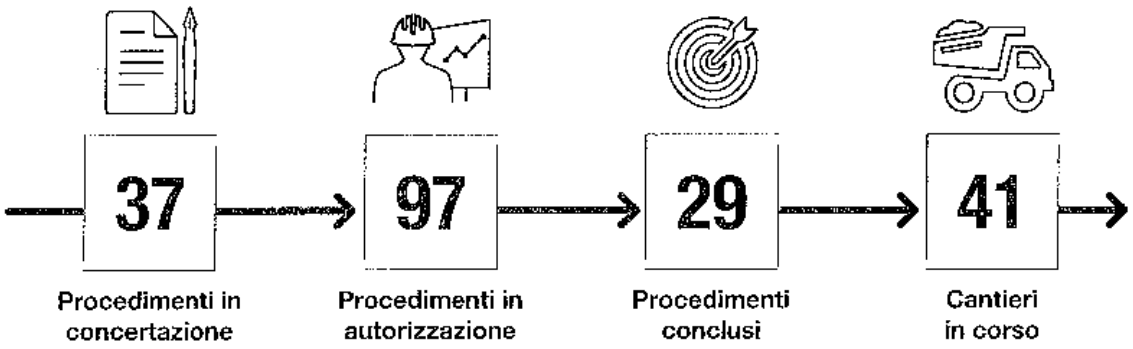
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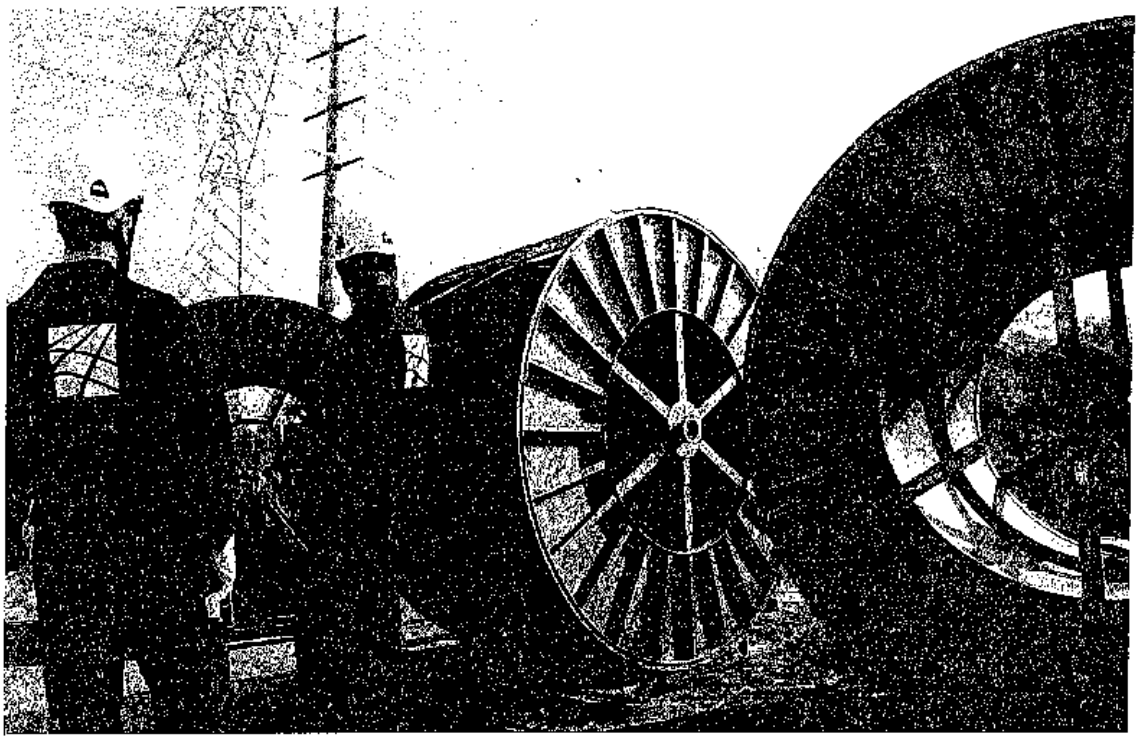
Procedimenti autorizzativi

Nel corso del 2024, il Ministero dell'Ambiente e della Sicurezza Energetica e gli Assessorati regionali competenti hanno autorizzato 25 progetti di sviluppo della rete elettrica nazionale di Terna, per un **valore complessivo di oltre 2,3 miliardi di euro**, che confermano il ruolo cruciale dell'azienda nella transizione energetica italiana e sottolineano l'efficace collaborazione con le istituzioni. Ulteriori quattro interventi sono stati firmati nel mese di dicembre ma pubblicati dal MASE a gennaio 2025.

Tra questi i più rilevanti in termini di investimento sono l'Adriatic Link, il collegamento elettrico sottomarino che unirà le Marche e l'Abruzzo, Elmed, l'elettrodotto tra Italia e Tunisia che collegherà i sistemi elettrici dell'Europa e del Nord Africa, e l'elettrodotto Bolano-Annunziata che unirà Sicilia e Calabria.

Le opere autorizzate porteranno benefici ambientali, sociali ed economici di rilievo: oltre **560 km di nuove linee sottomarine o interrate** garantiranno una significativa riduzione degli impatti paesaggistici e ambientali. Inoltre, grazie a questi interventi, saranno eliminati circa **100 sostegni** e liberati oltre **70 ettari di territorio**, con effetti positivi per le comunità locali.





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FOCUS

Grandi Progetti

Collegamento HVDC

Sardegna – Corsica – Italia (SA.CO.I.3)

Il nuovo collegamento tri-terminale ad altissima tensione in corrente continua (HVDC) consiste nel **rinnovo** e **ammodernamento** dell'attuale collegamento elettrico tra la Sardegna, la Corsica e la penisola italiana. Consentirà di utilizzare una capacità di trasporto complessiva fino a **400 MW**.
L'opera avrà uno sviluppo complessivo tra Toscana-Corsica-Sardegna di oltre **380 km** per polo (di cui circa 140 km di cavi marini e terrestri e circa 240 km di linee aeree).

PROGRESSI RAGGIUNTI

In data 26 marzo 2024 è stato firmato da Terna il contratto per la fornitura delle stazioni di conversione.

Ottenuto il permesso di costruire (*Building Permit*) per la Stazione di Conversione di Lucciana.

Condotte le survey marine di dettaglio in Italia e Corsica.

Avviate le ultime fasi di demolizioni nell'area Sa.Co.I 3 della stazione elettrica di Suvereto.

ATTIVITÀ IN CORSO

Stazioni di Conversione: in corso progettazione esecutiva, indagini e caratterizzazione dei siti a Suvereto e Godorigianos. Sono in corso le attività di produzione delle apparecchiature elettriche.

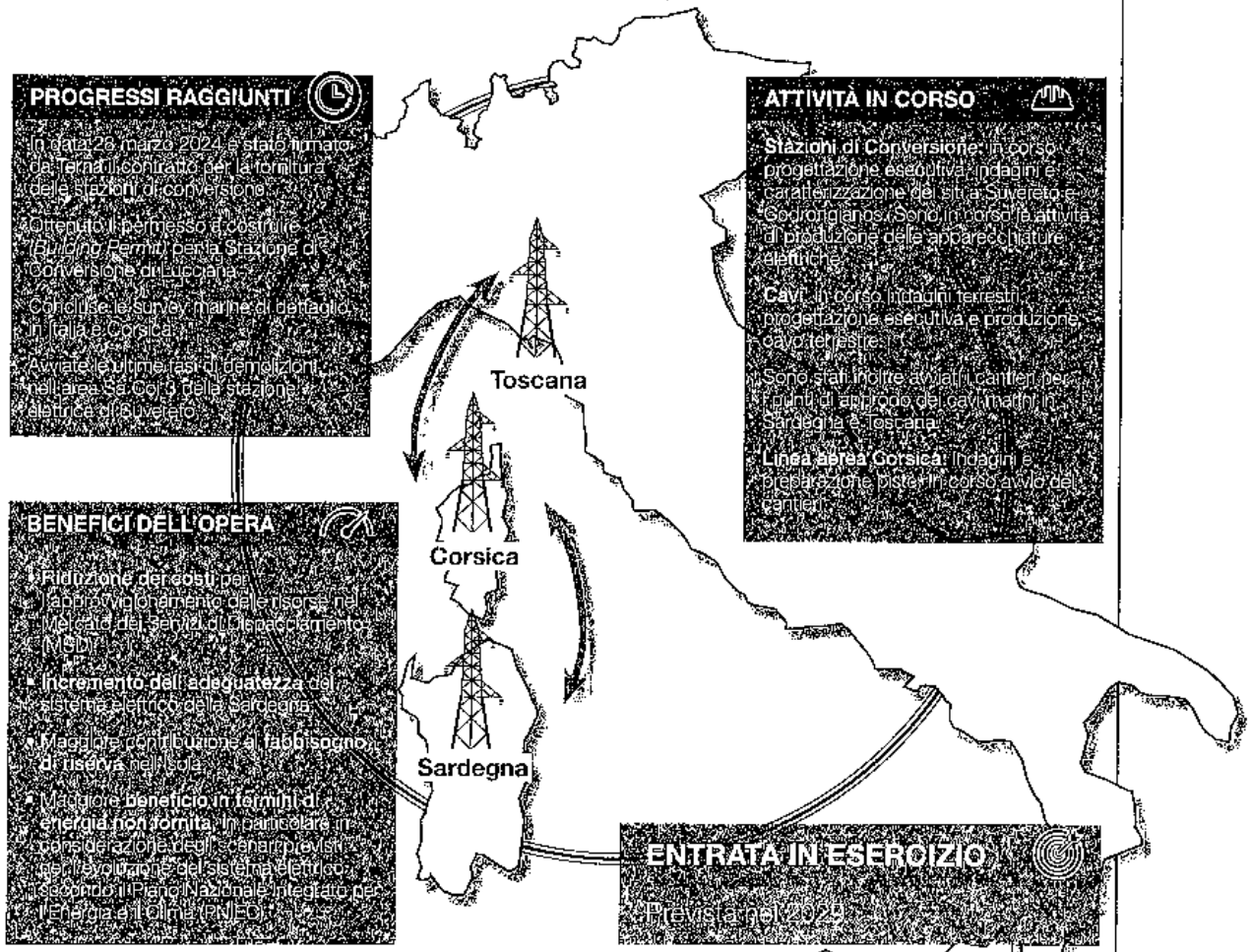
Cavi: in corso indagini terrestri, progettazione esecutiva e produzione cavo terrestre.

Sono stati inoltre avviati i cantieri per i giunti di approdo dei cavi marini in Sardegna e Toscana.

Linea aerea Corsica: indagini e preparazione piste in corso avvio dei cantieri.

BENEFICI DELL'OPERA

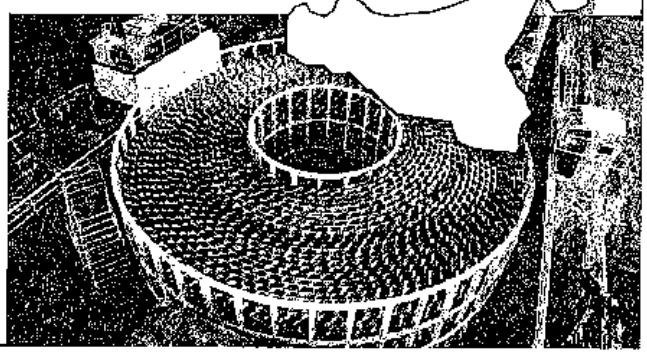
- **Riduzione dei costi** per l'approvvigionamento delle risorse nel Mercato dei Servizi di Dispacciamento (MSD).
- **Incremento dell'adeguatezza** del sistema elettrico della Sardegna.
- Maggiore **contribuzione** e **fabbisogno di riserva** nell'isola.
- Maggiore **beneficio in termini di energia non fornita**, in particolare in considerazione degli scenari previsti dall'evoluzione del sistema elettrico secondo il Piano Nazionale Integrato per l'Energia e il Clima (PNIEC).



ENTRATA IN ESERCIZIO

Previsti nel 2029





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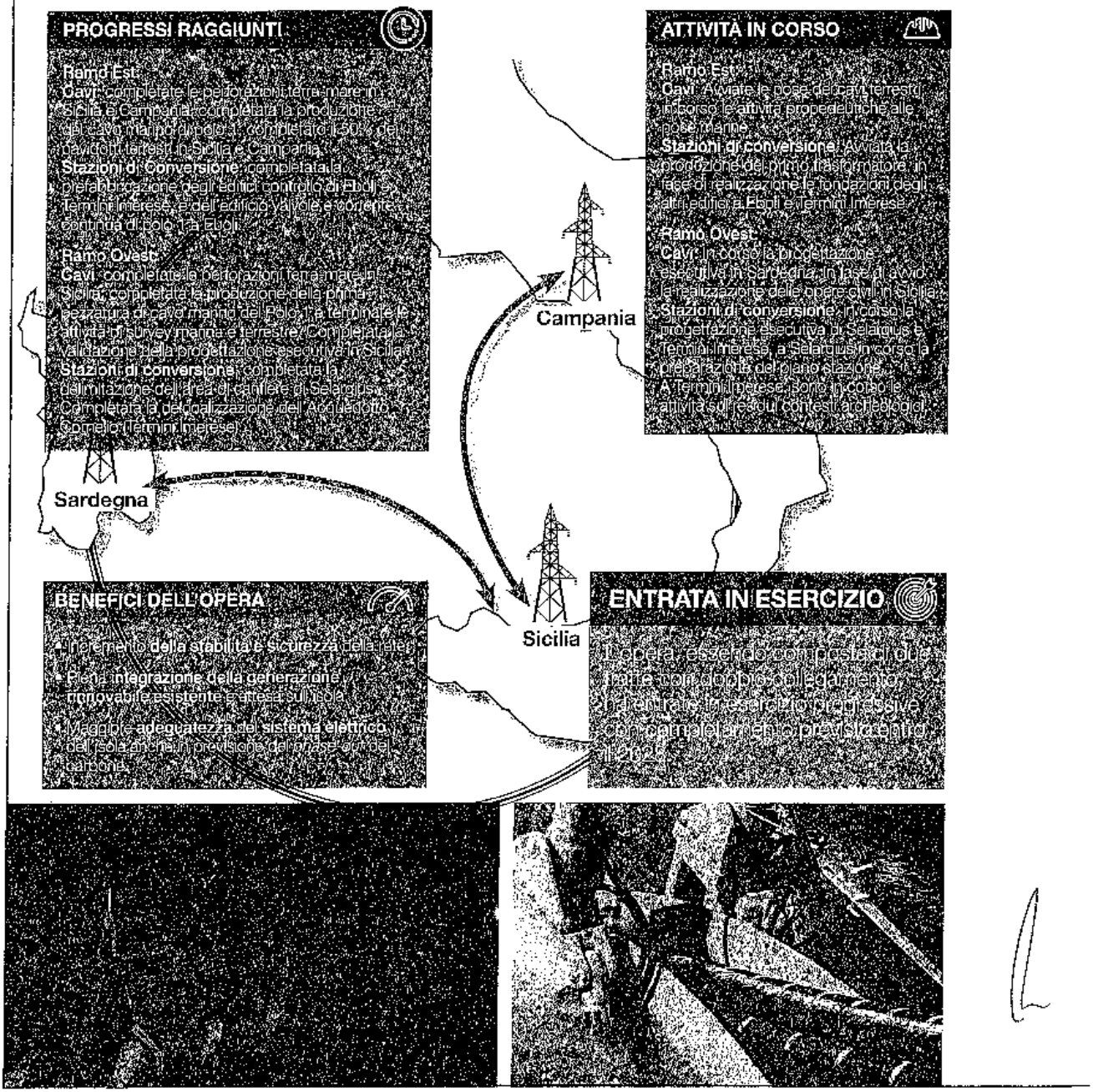
>> *continua* FOCUS GRANDI PROGETTI

2

Collegamento HVDC

Continente–Sicilia–Sardegna (Tyrrhenian Link)

La nuova interconnessione sottomarina è un progetto all'avanguardia che collegherà **Campania – Sicilia – Sardegna** attraverso due linee elettriche sottomarine di **1.000 MW** in corrente continua. L'intero progetto è stato suddiviso tra Ramo Est (Campania – Sicilia) e Ramo Ovest (Sicilia – Sardegna). L'opera avrà una lunghezza di circa **1.000 km di tracciato sottomarino**, anche su fondali molto profondi, facendo del progetto uno dei nuovi benchmark mondiali per questo tipo di infrastrutture ad altissima complessità



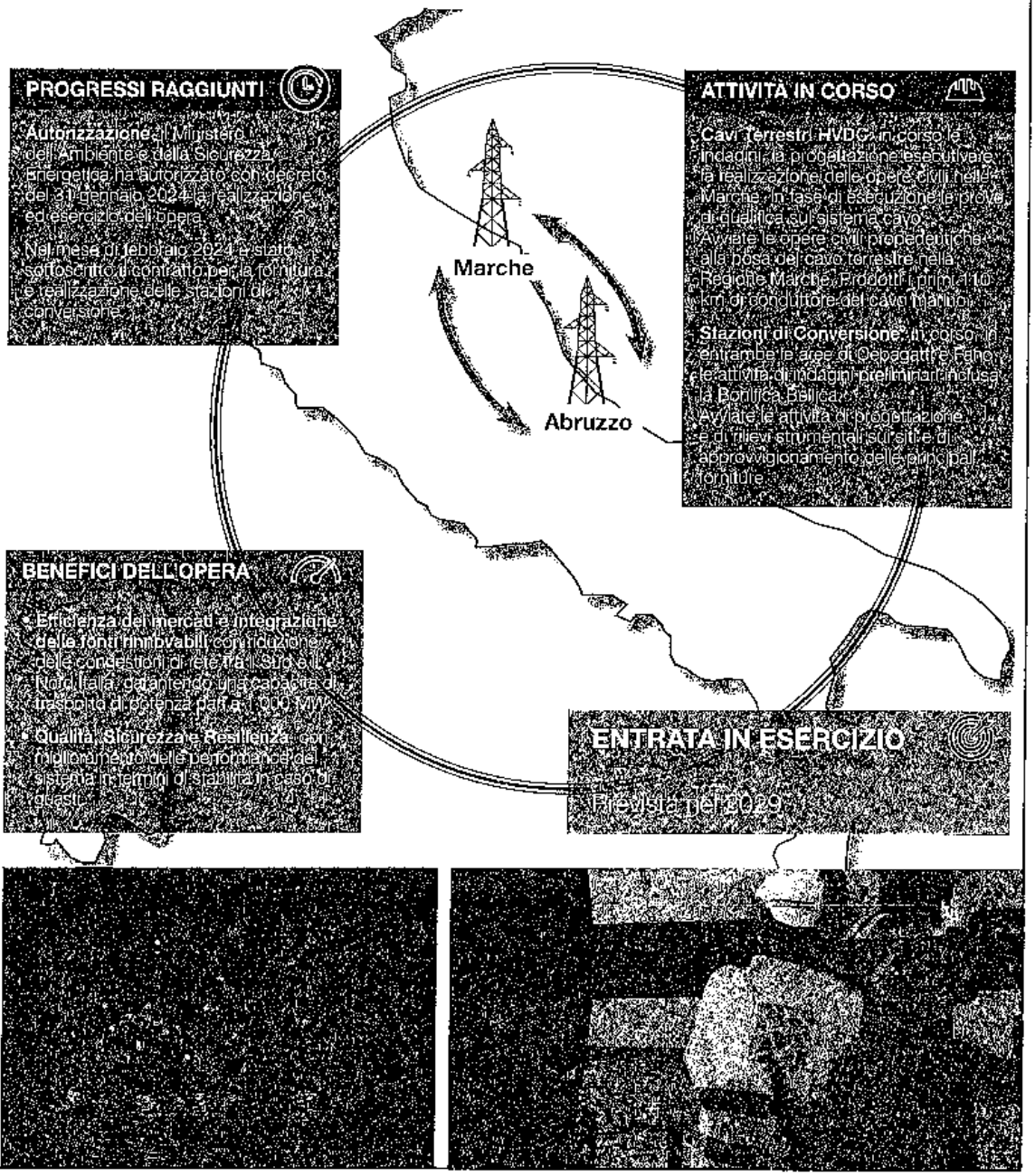
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>> *continua* FOCUS GRANDI PROGETTI

Collegamento HVDC

Centro Sud – Centro Nord (Adriatic Link)

L'**Adriatic Link** è il nuovo collegamento da **1.000 MW** che unirà via mare le **Marche** e l'**Abruzzo.** L'opera rafforzerà lo scambio di energia nella parte centrale della nostra penisola, rispondendo alle esigenze di sicurezza e flessibilità del sistema elettrico nazionale e agli obiettivi di incremento di energia da fonti rinnovabili. Il progetto rientra nel Piano di Sviluppo della RTN ed è stato inserito tra gli interventi previsti dal PNIEC (Piano Nazionale Integrato per l'Energia e il Clima), che punta alla decarbonizzazione del sistema energetico entro il 2030



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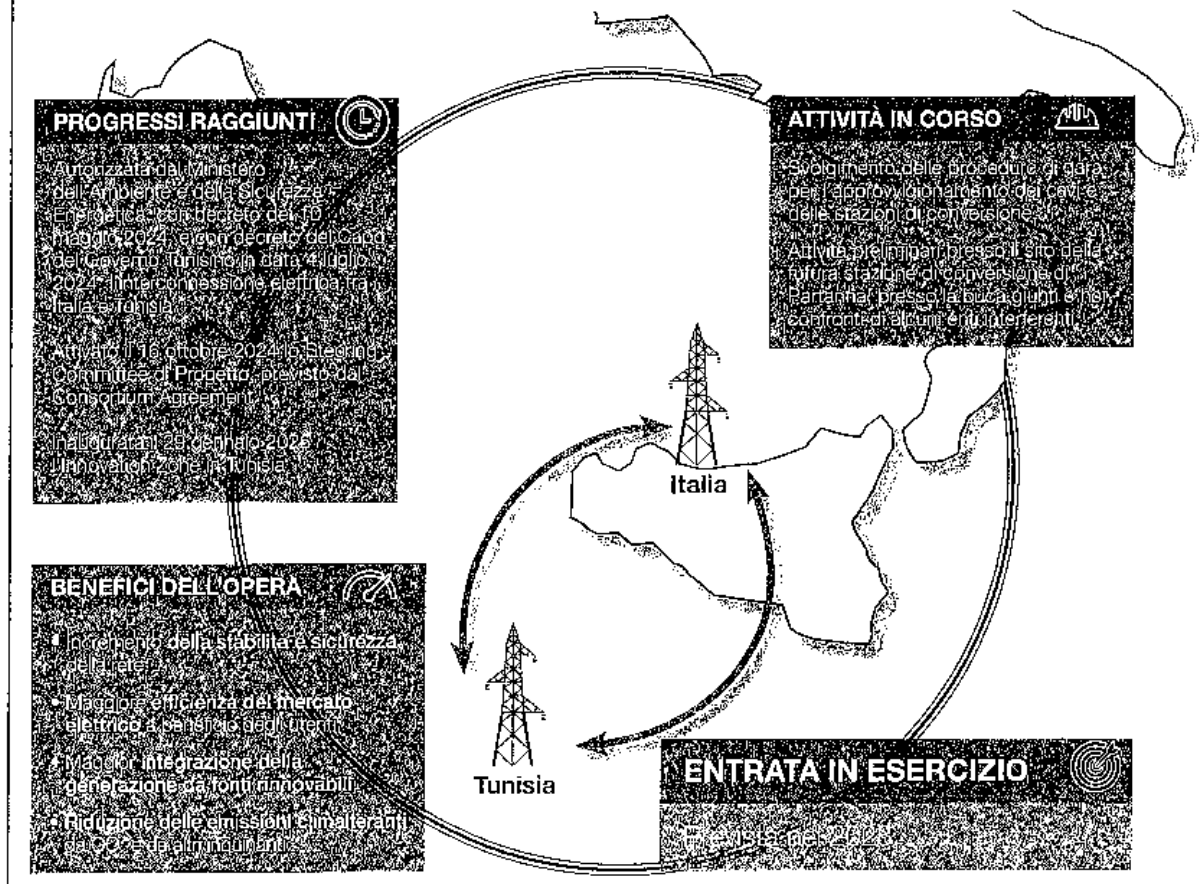
>> *continua* FOCUS GRANDI PROGETTI

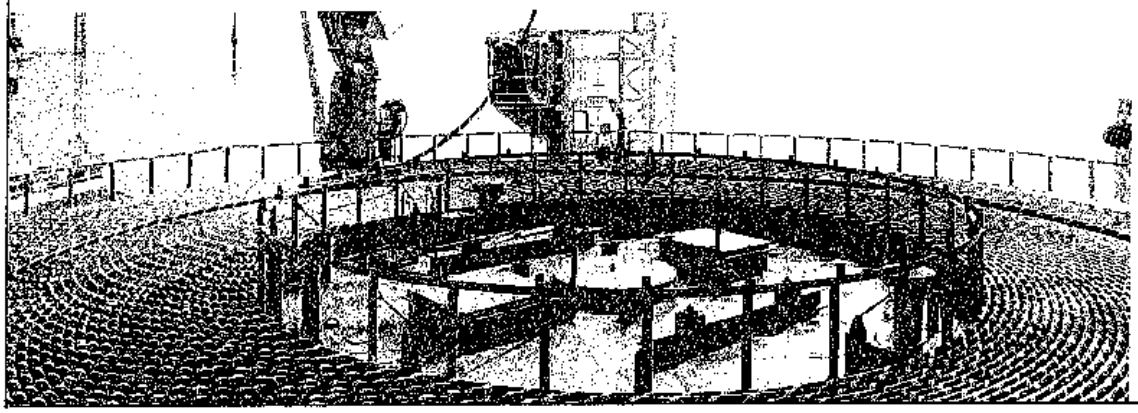
4

Collegamento HVDC

Italia - Tunisia (PROGETTO ELMED)

Il nuovo collegamento 500 kV in corrente continua (HVDC) **collegherà la Sicilia con la penisola di Capo Bon in Tunisia** permettendo uno scambio di potenza fino a 600 MW. L'opera si svilupperà per circa 224 km (di cui circa 200 km di cavo marino).





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Andamento del mercato dell'energia elettrica e dei costi dell'energia elettrica

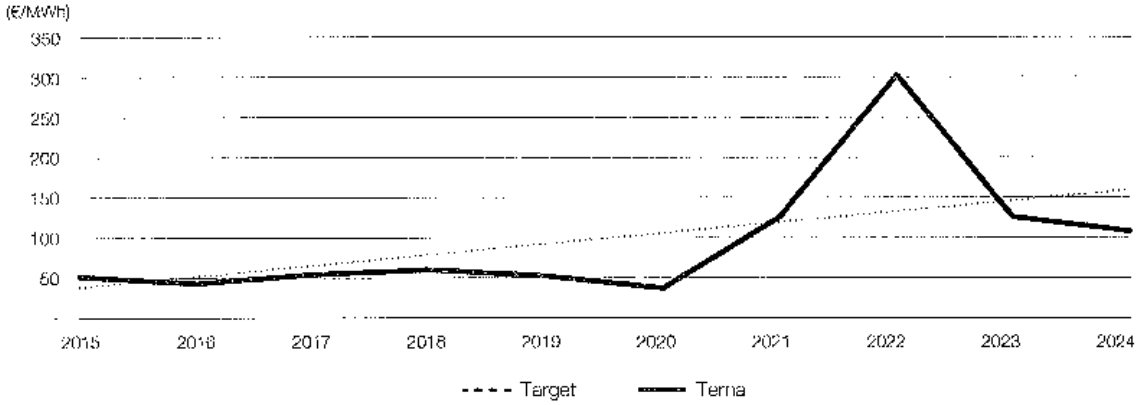
Prezzi dell'energia

Il prezzo medio orario della borsa italiana dell'energia (IPEX/PUN[44] – Prezzo Unico Nazionale) per l'esercizio 2024 è risultato pari a 109 €/MWh, in riduzione (-14%) rispetto al 2023. Tale riduzione è principalmente giustificata dalla riduzione dei prezzi delle materie prime, in particolare del gas.

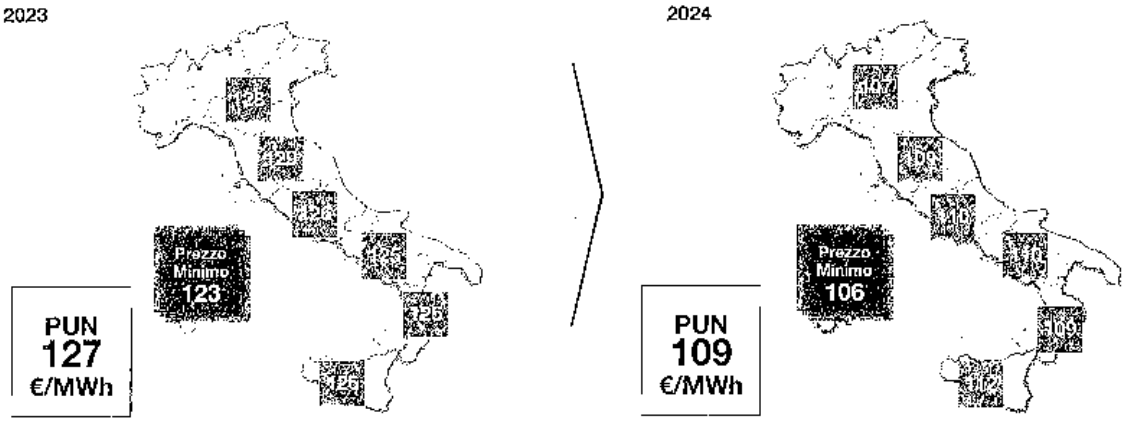
Il Mercato del Giorno Prima (MGP), dove si forma il PUN[45], è fissato dal meccanismo di domanda/offerta, ma necessariamente, in Italia, deve fare i conti con la geografia del Paese, con la fisicità della rete elettrica, con la dislocazione degli impianti e dei luoghi di consumo, fattori che possono portare a congestioni di rete. Sulla rete di trasmissione esistono infatti vari punti sensibili che, di fatto, hanno reso necessario identificare le cosiddette zone di mercato e fissarne i limiti di trasmissione. Eliminare questi colli di bottiglia fa parte dei compiti di Terna, grazie soprattutto allo sviluppo della rete.

Il grafico che segue mostra l'andamento del PUN negli ultimi 10 anni (dal 2015 al 2024), evidenziando che il **trend, in decrescita fino al 2020, ha subito una netta inversione a causa dei forti aumenti del 2021 e del 2022 per poi ripiegare sui livelli 2021**, annullando quindi gli incrementi record registrati l'anno scorso, ciò è dovuto alla riduzione dei prezzi delle commodities, in particolare del gas anch'esso tornato sostanzialmente sui livelli del 2021.

Andamento del prezzo unico nazione (PUN) dal 2015



Negli anni si è assistito a un allineamento dei prezzi tra le principali zone in cui il mercato elettrico italiano è suddiviso e il Prezzo Unico Nazionale (PUN).



[44] IPEX: Italian Power Exchange (Borsa Elettrica Italiana); PUN: Prezzo Unico Nazionale.
[45] Si segnala che il 2024 è l'ultimo anno di validità del Prezzo Unico Nazionale, superato dal 1° gennaio 2025 e transitoriamente sostituito dal PUN Index GME (indice di riferimento calcolato in continuità al PUN, sebbene a consuntivo).

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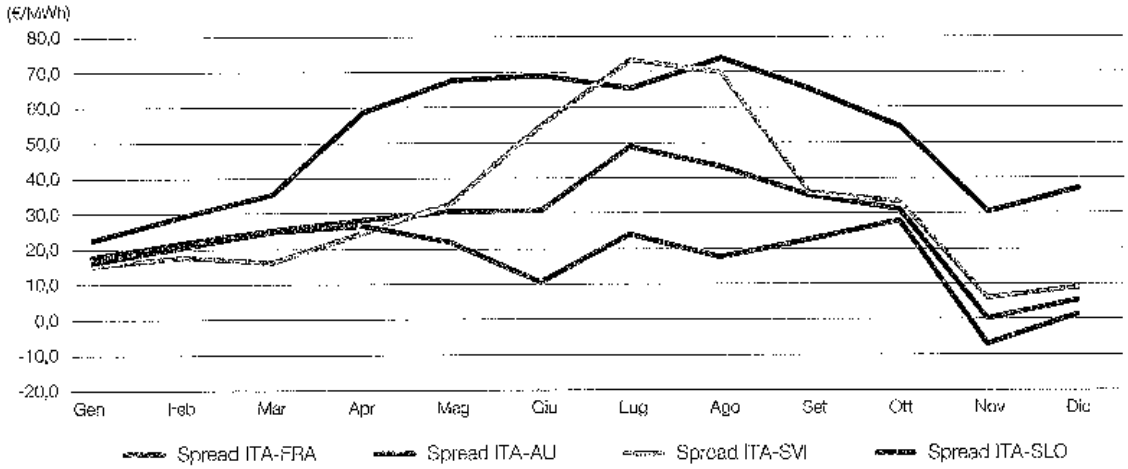
Scambi con l'estero

Gli scambi commerciali con l'estero con la Frontiera Nord, pari nel 2024 a circa 49 TWh, sono in lieve aumento rispetto al 2023, quando il valore era di 48 TWh.

I prezzi delle borse estere francese (PNX), austriaca (EEX), svizzera (EPEX Spot) e slovena (BSP SouthPool) nel 2024 risultano in riduzione rispetto all'anno precedente coerentemente con l'andamento dei prezzi delle *commodities* (in particolare del gas).

La crescente variabilità dei prezzi dell'energia è una diretta conseguenza del mix elettrico in evoluzione, sempre più dominato da fonti intermittenti come eolico e solare. In passato, il mix europeo era caratterizzato da fonti programmabili come nucleare, carbone e gas, con Paesi come Germania e Francia che offrivano prezzi più bassi grazie a centrali a carbone e nucleari, esportando energia verso l'Italia. Oggi, la diffusione delle rinnovabili e la transizione verso la decarbonizzazione stanno portando a fluttuazioni di prezzo più frequenti e a condizioni di mercato che possono invertire i tradizionali equilibri dei costi energetici. Questa tendenza spiega perché, nel seguente grafico, si osserva uno spread mensile negativo dei prezzi dell'energia tra Italia e Slovenia nei mesi di novembre e dicembre, e prossimo allo zero tra Italia e Austria e tra Italia e Svizzera.

Spread mensile del prezzo dell'energia rispetto a Francia (PNX9), Austria (EEX), Svizzera (EPEX Spot) e Slovenia (BSP SouthPool)



Anche i prezzi di Francia, Austria, Slovenia e Svizzera nel 2024 hanno subito consistenti riduzioni. In particolare:

- Powernext (prezzo francese): il prezzo medio annuo è stato pari a 58 €/MWh (-38,9€/MWh pari al -40% rispetto all'anno precedente);
- EEX (prezzo austriaco): ha avuto lo stesso andamento rispetto al prezzo francese. Il prezzo medio annuo è stato pari a 81 €/MWh (-20,9€/MWh pari al -20% rispetto all'anno precedente);
- BSP SouthPool (prezzo sloveno): i differenziali di prezzo rispetto all'Italia mostrano un andamento più contenuto rispetto a quello di Francia e Svizzera. Il prezzo medio annuo è stato pari a 76 €/MWh (-13,41€/MWh pari al -13% rispetto all'anno precedente);
- EPEX SPOT (prezzo svizzero): il prezzo medio annuo è stato pari a 91,2 €/MWh (-31,83€/MWh pari al -30% rispetto all'anno precedente).

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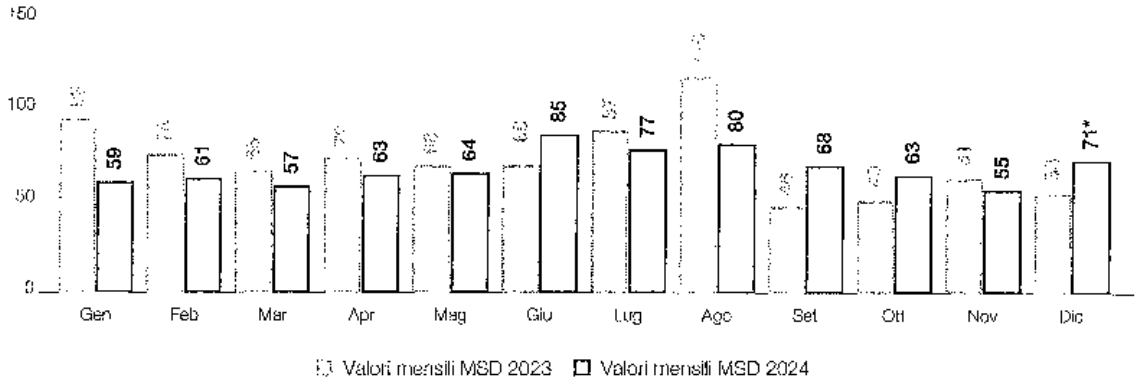
Mercato dei Servizi di Dispacciamento (MSD)

Sul Mercato dei Servizi di Dispacciamento (MSD) Terna si approvvigiona delle risorse necessarie alla gestione e al controllo del sistema (risoluzione delle congestioni intrazonali, creazione della riserva di energia, bilanciamento in tempo reale) per garantirne la sicurezza e l'adeguatezza.

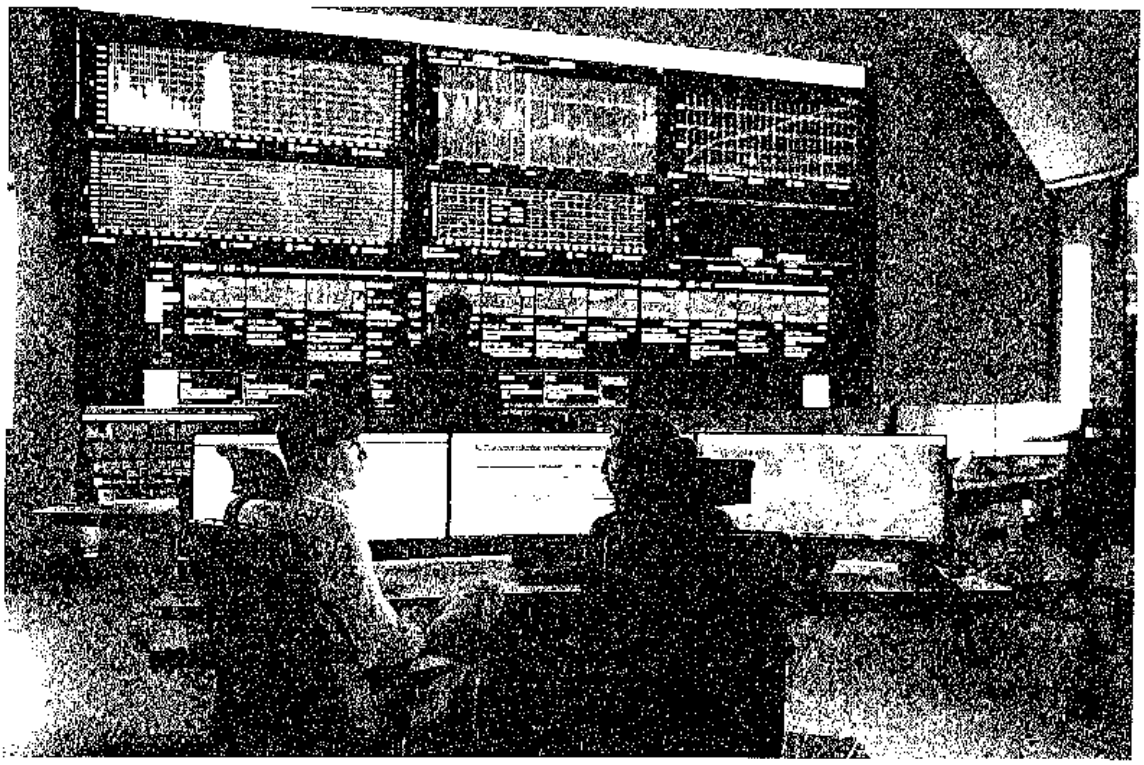
Nell'anno 2024, l'onere netto MSD è risultato pari a circa 803 milioni di euro (dato provvisorio), in riduzione del 6% rispetto all'anno 2023 (852 milioni di euro circa).

Tale riduzione è dovuta principalmente alla diminuzione dei costi sul Mercato dei Servizi di Dispacciamento sia per effetto volume, per riduzione delle selezioni sia per effetto prezzo, per riduzione del differenziale.

Andamento mensile dell'onere MSD
(milioni di euro)



* *Dato provvisorio*



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Corrispettivo per l'approvvigionamento delle risorse nel Mercato dei Servizi di Dispacciamento (Uplift)

Il corrispettivo Uplift è lo strumento attraverso il quale il sistema recupera dall'utente finale gli oneri netti derivanti dalle partite energia tra cui l'approvvigionamento dei servizi e dell'energia a copertura dello sbilanciamento di sistema sul MSD, i corrispettivi di sbilanciamento[46], le rendite da congestione[47] e le relative coperture (c.d. CCT, CCC, CCP e DCT[48]) e il servizio dell'interconnessione virtuale[49] (c.d. Interconnector).

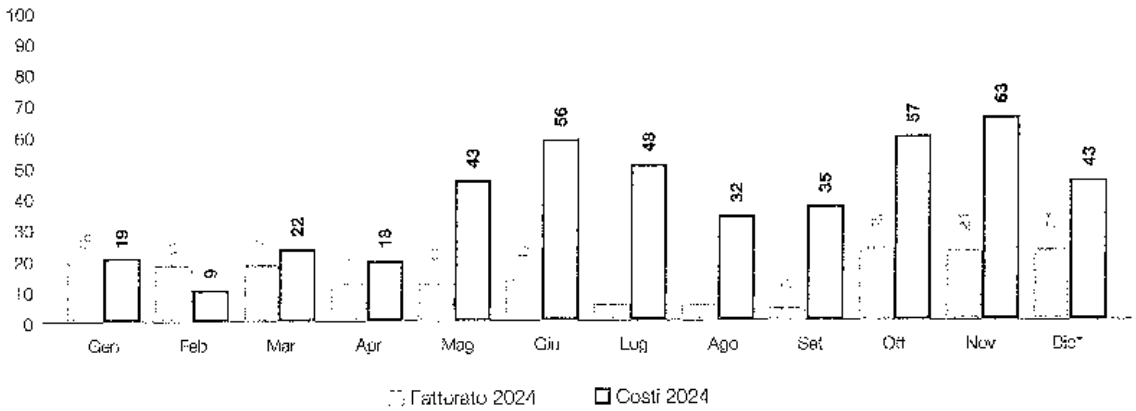
La Delibera ARERA n. 111/06 (Titolo 4) regola i corrispettivi per il servizio di dispacciamento e delle connesse garanzie. Tra i corrispettivi di dispacciamento figura il corrispettivo per l'approvvigionamento delle risorse nel mercato per il servizio di dispacciamento (c.d. Uplift) di cui all'art. 44 e ss.mm..

Tale corrispettivo viene fatturato pro-quota agli utenti del dispacciamento in base all'energia prelevata, a copertura del costo mensile di competenza previsto, nonché di scostamenti pregressi.

Nell'anno 2024, il costo complessivo Uplift è risultato pari a circa 445 milioni di euro (dato provvisorio), in leggero aumento rispetto all'anno precedente (401 milioni di euro).

Tale aumento è dovuto alla riduzione dei ricavi generati dalle Rendite di Congestione interne alle zone di mercato italiane ed estere[50], all'aumento del controvalore associato al costo dei Gettoni di Avviamento e dei Gettoni di Cambio Assetto[51] in parte compensata dalla riduzione del costo per il Mercato dei Servizi di Dispacciamento e del costo per il servizio dell'interconnessione virtuale.

Andamento mensile fatturato e costi Uplift
(milioni di euro)



** Dati provvisori.*

[46] Il corrispettivo di sbilanciamento è pagato/ricevuto, ai sensi della Delibera n. 111/06, da tutti gli utenti sulla minore/maggiore energia immessa/prelevata rispetto al programma.
[47] Le rendite da congestione sono ricavi e si generano quando nelle diverse zone di mercato si formano prezzi di equilibrio diversi tra loro nei Mercati dell'Energia.
[48] CCT - Corrispettivo per l'assegnazione dei diritti di utilizzo della capacità di trasporto.
CCC - Copertura del rischio di volatilità del corrispettivo diritti di utilizzo della capacità di trasporto (tra zone).
CCP - Copertura del rischio di volatilità del corrispettivo diritti di utilizzo della capacità di trasporto (tra poli industriali).
DCT - Corrispettivo per l'assegnazione dei diritti di utilizzo della capacità di trasporto per le interconnessioni con l'estero.
[49] L'Interconnessione virtuale è un costo netto: Terna programma, costruisce ed esercisce nuove infrastrutture di interconnessione con l'estero, i cui costi sono in parte coperti dai ricavi di aste alle quali partecipano soggetti finanziatori terzi, i quali potranno avere accesso alla capacità di trasporto disponibile.
[50] Le rendite da congestione sono ricavi e si generano quando nelle diverse zone di mercato si formano prezzi di equilibrio diversi tra loro nei Mercati dell'Energia.
[51] I gettoni di avviamento e di cambio assetto corrispondono alla remunerazione corrisposte alle unità produttive che ne hanno diritto in caso di richiesta di Terna di accensione o di cambio dell'assetto.

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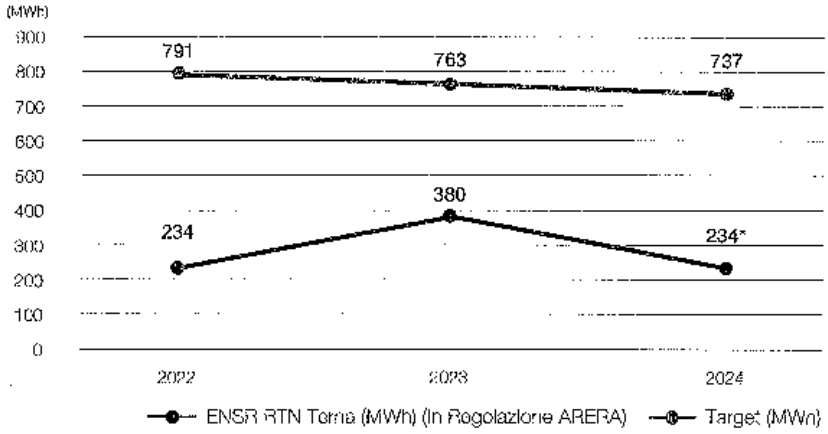
Continuità e qualità del servizio

Tutti i segmenti del sistema elettrico (generazione, trasmissione e distribuzione) concorrono al risultato di assicurare alla collettività la disponibilità di energia elettrica garantendo adeguati standard di qualità e un numero di interruzioni inferiore a soglie prestabilite.

Terna monitora la continuità del servizio fornito attraverso diversi indici, definiti dall'ARERA (Delibera n. 55/2024) e dal Codice di Rete.

Tali indici di continuità sono rilevanti per il sistema in quanto monitorano la frequenza e l'impatto degli eventi verificatisi sulla rete elettrica e riconducibili a guasti oppure a fattori esterni quali gli eventi meteorologici. Per tutti viene riportato un periodo di osservazione di un triennio in cui non si notano variazioni significative a testimonianza della buona qualità del servizio raggiunta.

Indice ENSR RTN[52]



** Dati provvisori.*

L'indicatore **ENSR RTN**, basato sui dati preliminari di esercizio **ENSR RTN** nel periodo gennaio-dicembre 2024, si attesta a 234 MWh (dato provvisorio, target annuo fissato da ARERA pari a circa 737 MWh).

Indici di continuità

ENSR*

Cosa misura
Energia non fornita a seguito di eventi che hanno origine sulla rete rilevante. **

Come si calcola
Somma dell'energia non fornita agli Utenti connessi alla RTN (a seguito di eventi che hanno origine sulla rete rilevante, ai sensi della disciplina ARERA sulla qualità del servizio).

** Energia non Fornita di Riferimento.*
*** Per "rete rilevante" si intende tutta la rete ad Alta e Altissima tensione.*

ASA***

Cosa misura
Disponibilità del servizio della RTN.

Come si calcola
Complementare del rapporto tra la somma dell'energia non fornita agli Utenti connessi alla RTN (ENS) e l'energia immessa in rete.

***Average Service Availability*

Per quanto concerne l'indicatore **ASA**, nel 2024 si è registrata una disponibilità pari al 99,99989% (dato provvisorio), a fronte del 99,99960% dell'esercizio precedente. I risultati di esercizio conseguiti mostrano una performance stabile negli anni e valori molto elevati dell'indicatore (più è elevato il valore e migliore è la performance). Tale indicatore evidenzia che l'energia non fornita, a seguito di guasti sulla rete di proprietà, rappresenta una minima parte rispetto all'energia complessiva fornita agli utenti della rete.

La regolazione vigente (stabilita in particolare dalla Delibera n. 55/2024/R/eel) prevede diversi meccanismi volti a regolare e incentivare la qualità del servizio fornito da Terna. Gli effetti economici complessivi di tali meccanismi sono consuntivati a fine esercizio (ivi incluso l'ENSR).

[52] I target di riferimento per gli anni 2024-2025 (di cui alla Delibera ARERA n. 55/2024/R/eel) sono stati definiti in continuità con i target del periodo regolatorio 2016-2023, ovvero con miglioramento del 3,5% richiesto per ciascun anno rispetto al precedente. Dal 2016 l'indicatore ENSR RTN include anche la performance della rete di Terna Rete Italia S.r.l. (fusa in Terna S.p.A. il 31 marzo 2017).

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Nell'ambito dei costi, determinati periodicamente in base agli eventi accaduti, nel 2024 Terna rileva un saldo pari a 2,5 milioni di euro rispetto ai 5,3 milioni di euro rilevati nel 2023. Nella tabella sotto riportata sono riepilogati gli effetti economici complessivi dei meccanismi di premi/penalità sulla qualità del servizio rilevati nell'esercizio 2024 raffrontato con il 2023. Si precisa che tali informazioni sono conformi a quanto esposto nell'ambito del Bilancio consolidato, nella nota 1. Ricavi delle vendite e prestazioni e nella nota 7. Altri costi operativi. MDR-M

(€/milioni)

QUALITÀ DEL SERVIZIO	2024	2023	Δ
Premi/(Penalità) ENSR	20,5	11,2	9,3
Ricavi	**20,5**	**11,2**	**9,3**
Meccanismi di mitigazione e compartecipazione	4,0	2,8	1,2
Contributi al Fondo Eventi Eccezionali	-	2,8	(2,8)
Meccanismi di indennizzo utenti in Alta Tensione	-	0,4	(0,4)
Sopravvenienze attive	(1,5)	(0,7)	(0,8)
Costi	**2,5**	**5,3**	**(2,8)**
TOTALE	**18,0**	**5,9**	**12,1**

Risultati economici delle Attività Regolate

La ripartizione dei risultati del Gruppo Terna per il settore Regolato, riferiti agli esercizi 2024 e 2023, è dettagliata nel prospetto seguente[53]. Si precisa che tali informazioni sono conformi a quanto esposto nell'ambito del Bilancio consolidato, in linea con quanto disposto dall'IFRS 8, nella nota "C. Settori operativi".

(€/milioni)

	2024	2023	Δ
Totale ricavi Attività Regolate	**3.096,2**	**2.669,8**	**426,4**
Ricavi tariffari e incentivi	2.923,5	2.538,5	385,0
- Corrispettivo trasmissione	*2.423,8*	*2.107,6*	*316,2*
- Corrispettivo dispacciamento, misura e altri	*499,7*	*430,9*	*68,8*
Altri ricavi regolati	59,8	50,7	9,1
Ricavi da costruzione attività in concessione in Italia	112,9	80,6	32,3
Totale costi Attività Regolate	**634,7**	**584,2**	**50,5**
Personale	295,2	285,2	10,0
Risorse esterne	193,1	187,2	5,9
Altri oneri	33,5	31,2	2,3
Costi di costruzione attività in concessione in Italia	112,9	80,6	32,3
EBITDA Attività Regolate	**2.461,5**	**2.085,6**	**375,9**

L'EBITDA relativo alle Attività Regolate si attesta a 2.461,5 milioni di euro, in aumento di 375,9 milioni di euro rispetto al dato dell'esercizio precedente, imputabile principalmente all'impatto sui ricavi tariffari e incentivi (+385,0 milioni di euro) dell'aggiornamento del WACC riconosciuto per il 2024 e per l'ampliamento della Regulated Asset Base (RAB).

[53] I settori di attività del Gruppo Terna sono coerenti con il sistema di controllo di gestione interno adottato dalla Capogruppo, in linea con il Piano Industriale 2024-2028.

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I **ricavi delle Attività Regolate**, al netto dei ricavi di costruzione per le attività in concessione (+32,3 milioni di euro), registrano un incremento pari a 394,1 milioni di euro, imputabile principalmente:

- all'impatto sul Corrispettivo di trasmissione dell'incremento del WACC riconosciuto per il 2024 (ex Delibera n. 556/2023, passato dal 5% nel 2023 al 5,8% nel 2024), dell'ampliamento della *Regulated Asset Base* (RAB) e degli ammortamenti riconosciuti, considerati i nuovi criteri di Regolazione Tariffaria 2024-2027 introdotti con Delibera ARERA n. 615/2023 (+383,0 milioni di euro);
- ai maggiori ricavi per il Corrispettivo di dispacciamento (+26,7 milioni di euro), principalmente per maggiori costi riconosciuti in tariffa DIS;
- ai minori incentivi output-based (-24,7 milioni di euro) dovuti essenzialmente ai minori incentivi relativi all'incremento della capacità di trasporto tra le zone di mercato previsti dalla Delibera n. 567/2019, pari a -66,8 milioni di euro, al netto dei maggiori ricavi riferiti al sistema di incentivazione per la riduzione dei costi del mercato dei servizi di dispacciamento (Delibera n. 597/2021 e Delibera n. 132/2022), pari a +42,1 milioni di euro;
- ai maggiori ricavi relativi al meccanismo di incentivazione della qualità del servizio – ENSR (+9,3 milioni di euro), dovuto alla performance 2024 (6,8 milioni di euro) e alle sopravvenienze rilevate per la riqualificazione di alcuni eventi emersi nel corso dell'esercizio 2023 (2,5 milioni di euro);
- alle minori plusvalenze per alienazione cespiti (-9,0 milioni di euro, essenzialmente di rottami, trasformatori e autoveicoli);
- ai maggiori ricavi derivanti dalle maggiori richieste e dai maggiori corrispettivi per i servizi di connessione alla RTN (+5,1 milioni di euro).

I **costi delle Attività Regolate**, al netto dei costi di costruzione per le attività in concessione (+32,3 milioni di euro), rilevano un incremento di 18,2 milioni di euro, derivante principalmente:

- dall'impatto sul costo del personale (+10,0 milioni di euro) dell'incremento della consistenza media e delle incentivazioni straordinarie erogate nel 2024, in parte compensate dai maggiori accantonamenti relativi alle incentivazioni effettuate nel primo semestre 2023 e dalle maggiori capitalizzazioni;
- dai maggiori costi per risorse esterne (+5,9 milioni di euro) dovuti alle maggiori attività e alle nuove iniziative poste in essere dal Gruppo;
- dai minori oneri relativi alla qualità del servizio (-2,8 milioni di euro), riconducibili principalmente ai maggiori oneri sostenuti per gli eventi di disalimentazione avvenuti nel primo semestre 2023;
- all'adeguamento fondi rischi e oneri (+7,0 milioni di euro), dovuto all'accantonamento per i canoni di attraversamento di elettrodotti e cavidotti parzialmente compensati dal rilascio di alcune vertenze del periodo.

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Le Attività Non Regolate

Le Attività Non Regolate sono sempre orientate al supporto della transizione energetica, in coerenza con il *core business*. Il *know how* di Terna è utilizzato per la progettazione, ingegnerizzazione, esercizio e manutenzione di soluzioni complesse, anche grazie all'integrazione delle reti di telecomunicazione e di sistemi proprietari alle competenze nelle FER, nella produzione di cavi e trasformatori. Il nostro obiettivo è infatti quello di mettere al servizio di clienti commerciali e industriali competenze ed esperienza con una vasta gamma di soluzioni.

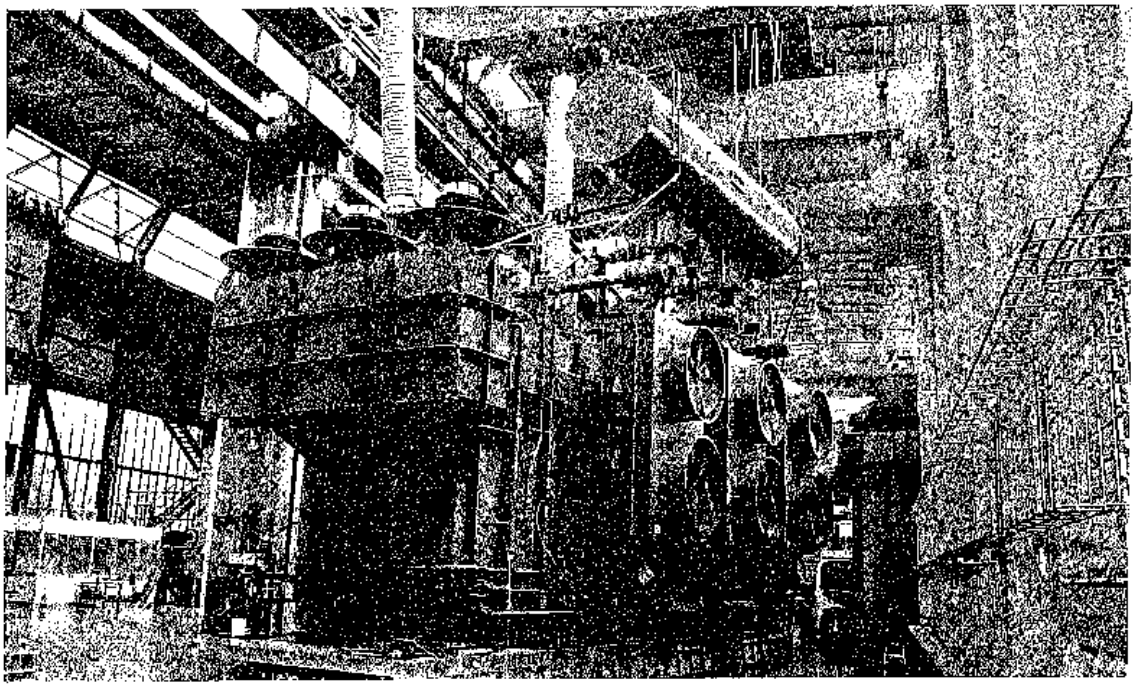
I principali ambiti in cui nel 2024 sono state sviluppate tali attività sono:

- **Equipment**
- **Connectivity**
- **Energy services**
- **Interconnector privati ex legge 99/2009**

Equipment

Attraverso due società leader nel proprio settore Terna ha la possibilità di controllare know-how e approvvigionamenti relativi a due elementi fondamentali per lo sviluppo della Rete:

- **Trasformatori - Gruppo Tamini:** leader mondiale nella produzione di trasformatori industriali e nel after-sales;
- **Cavi terrestri - Gruppo Brugg Cables:** un centro di eccellenza per la ricerca, lo sviluppo e il testing nel settore dei cavi terrestri, basato in Svizzera ma con numerose controllate all'estero.



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Trasformatori – Gruppo Tamini

Tamini opera nel settore elettromeccanico ed è leader nella progettazione, produzione, commercializzazione e riparazione di trasformatori di potenza per reti di trasmissione e distribuzione di energia elettrica, di trasformatori industriali per il settore siderurgico e metallurgico e di trasformatori speciali per convertitori con applicazioni in ambito elettrochimico. Tamini, con più di cento anni di attività industriale, rappresenta un marchio consolidato in Italia e all'estero grazie alle capacità tecnologiche e ingegneristiche unite alla capacità di customizzazione e flessibilità produttiva.

Ordinativi

Gli ordini di trasformatori acquisiti sono pari a circa 315 milioni di euro, in aumento rispetto all'esercizio precedente (+6%).

In particolare, nel comparto Power gli ordini sono pari a circa 236 milioni di euro, in crescita rispetto all'esercizio precedente (pari a circa 230 milioni di euro), mentre nel comparto Industrial gli ordini sono pari a circa 80 milioni di euro, in aumento rispetto al 2023 (+19%).

Gli ordini di Service sono pari a circa 19 milioni di euro, in aumento rispetto all'esercizio precedente (+12%).

Il carico delle fabbriche è pari a circa 422 milioni di euro, in forte aumento rispetto a fine 2023 (+38%).

Risultati

I ricavi del 2024 sono in forte aumento rispetto al 2023 (+23%) principalmente per il maggior valore della produzione di trasformatori.

Per il comparto Power, si segnala il collaudo di alcune macchine molto importanti come:

- 1 Phase-Shifting Transformer da 400 MVA per un importante TSO nel Nord Europa;
- 1 Trasformatore di potenza da 440 MVA per alimentare un'importante centrale elettrica in Italia;
- 2 Trasformatori Step up da 290 MVA per il collegamento di un compensatore sincrono alla Rete Elettrica Nazionale;
- 5 trasformatori di potenza (1 da 200 MVA, 2 da 170 MVA e 2 da 40 MVA) per alimentare 3 datacenter in Italia;
- 3 Autotrasformatori da 160 MVA per un importante TSO nel Nord Europa.

Per il comparto Industrial sono stati collaudati:

- 5 Trasformatori da raddrizzamento da 122,6 MVA per un'importante acciaieria negli Stati Uniti;
- 1 trasformatore da forno da 240 MVA per un importante azienda metallurgica in Europa;
- 1 trasformatore da raddrizzamento da 112 MVA per un importante player nel settore dell'alluminio in Nord Europa.

Trasformatori a olio Vegetale

Il Gruppo Tamini si è specializzato, negli ultimi anni, nella progettazione e produzione di Trasformatori Verdi di alta potenza e tensione, che tra i principali vantaggi presentano:

- un significativo aumento della potenza a parità di peso;
- un'aspettativa di vita estesa;
- infiammabilità ridotta;
- eco-compatibilità.

Si conferma nel 2024 l'impegno di Tamini nella produzione di trasformatori a olio vegetale per il settore Power. Nel 2024 è stato collaudato un Autotrasformatore da 400 MVA/400 kV in Italia e un trasformatore da 50 MVA/118 kV per un parco eolico in Finlandia.

SSF

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Cavi terrestri - Gruppo Brugg Cables

Il Gruppo Brugg Cables opera nel settore dei cavi terrestri di ogni livello di tensione, dalla bassa all'altissima, ed è attivo nella progettazione, sviluppo, produzione, installazione e manutenzione di cavi elettrici di ogni tensione e accessori per cavi ad alta e altissima tensione.

Ordinativi

Gli ordini acquisiti nel 2024 ammontano a circa 293 milioni di CHF, registrando un incremento del 4% rispetto al 2023. Un contributo significativo proviene dal segmento High Voltage System, che ha totalizzato circa 201 milioni di CHF. Anche il segmento Low Medium Voltage ha dato un apporto rilevante con circa 42 milioni di CHF, mentre il segmento High Voltage Accessories ha contribuito con circa 49 milioni di CHF.

La produzione di cavi ad alta tensione ha registrato un calo del 16% rispetto al 2023, attribuibile alla maggiore complessità dei cavi realizzati; conseguentemente, anche la produzione di cavi a bassa e media tensione è diminuita del 10% a causa della priorità assegnata alla produzione di cavi ad alta tensione.

Risultati

I ricavi del 2024, pari a circa 239 milioni di CHF, risultano sostanzialmente in linea rispetto al 2023 (circa -1%). La marginalità è in netto miglioramento rispetto all'anno precedente, grazie a significative azioni mirate all'efficientamento dei costi, a una rigorosa selezione degli ordini e al perfezionamento delle strategie di *pricing*.

Attività operativa

Il segmento High Voltage Accessories registra, nel 2024, una performance decisamente positiva con un incremento degli ordini, dei volumi e della marginalità, in netto miglioramento rispetto all'anno precedente.

Per i sistemi ad alta e altissima tensione, il 2024 ha registrato un trend positivo e in crescita nell'acquisizione di ordini, con marginalità in aumento rispetto agli anni precedenti e uno sviluppo particolarmente favorevole nel mercato europeo.

Nel segmento bassa e media tensione, la rinegoziazione degli accordi quadro avviata nel 2023 ha avuto esiti positivi, portando a una stabilizzazione del margine. L'attenzione rimane localizzata sull'elevata qualità richiesta dal mercato e sul consolidamento della forte posizione nel mercato locale svizzero.

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Connectivity

L'infrastruttura di fibra ottica, capillare sul territorio, viene messa a disposizione per rispondere alla sempre crescente necessità di connessioni digitali, veloci e affidabili. I partner vengono supportati anche per sviluppare soluzioni smart in ambito connettività, attraverso la concessione di diritto d'uso di fibra ottica, affitto dei tralicci e Housing e facility (installazione di apparecchiature di telecomunicazione all'interno di spazi Terna già operativi).

Terna, attraverso la concessione di diritti d'uso di fibra ottica permette al cliente di avere a disposizione un'infrastruttura nuova, con performance superiori agli standard dei cavi interrati sia in termini di affidabilità (nr. di guasti annui per km molto inferiore), che per qualità (attenuazione bassa), con risparmi significativi in termini di lunghezza rispetto a collegamenti terrestri (>al 20% sui long distance).

Complessivamente, a partire dal 2017, sono stati concessi in IRU circa 42.700 km di coppia di fibra ottica, per i quali Terna provvede alla manutenzione e al servizio di Housing per rigenerazione. Nel 2024 sono stati consegnati complessivamente circa 6.205 km di coppie di fibra.

Energy Services

Servizi di ingegneria, approvvigionamento e costruzione (EPC), esercizio e manutenzione (O&M) e servizi digitali. In particolare, tra questi, si rappresentano nel seguito le principali iniziative dell'anno.

Smart grid

Realizzazione di soluzioni chiavi in mano per le imprese che vogliono valutare, progettare e integrare nel proprio ciclo produttivo impianti rinnovabili (fotovoltaici o eolici), sistemi di storage (batterie) o soluzioni di cogenerazione/trigenerazione. Si realizzano sistemi complessi di generazione, storage, active demand behind the meter, utility scale e di controllo evoluto degli impianti stessi in grado di ottimizzarne l'esercizio.

Rinnovabili – Gruppo LT

Il Gruppo LT è attivo nel settore O&M di impianti fotovoltaici, nella progettazione e nella realizzazione di interventi di revamping e repowering di impianti esistenti e nella costruzione di nuovi impianti fotovoltaici per conto terzi. I ricavi realizzati nel corso dell'esercizio 2024, pari a circa 119,5 milioni di euro, risultano in linea rispetto a quanto pianificato. Rispetto alla chiusura dell'esercizio 2023 si registra un incremento di ricavi di circa 12,5 milioni di euro imputabile principalmente alle attività di EPC, cresciute di oltre il 20%, e una sostanziale conferma dei ricavi relativi alle attività di O&M e alle attività di revamping e repowering.

Altri progetti

Nel corso 2024, a seguito dell'entrata in servizio dell'impianto Storage sull'isola di Pantelleria, è stato effettuato il fine tuning in condizioni di esercizio reali.

In merito ai contratti di revamping/repowering di impianti fotovoltaici, sono in corso o in fase di conclusione le attività sui siti nelle regioni Emilia-Romagna, Puglia e Sicilia. Sono inoltre in corso le attività di revamping inverter su diversi siti nazionali di un unico cliente.

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Alta tensione

Nel corso del 2024 sono proseguite le attività operative per la realizzazione di due stazioni elettriche, nel Lazio e in Sardegna, destinate alla connessione di impianti fotovoltaici Utility Scale. In particolare, per quanto riguarda l'impianto del Lazio, si è raggiunta la fase di mechanical completion.

Per l'impianto fotovoltaico Utility Scale in Sicilia, è stata completata la prima fase (soluzione di connessione provvisoria - stazione elettrica realizzata tramite utilizzo di modulo SCRI), e avviata la seconda fase (soluzione di connessione definitiva).

Proseguono inoltre le attività relative all'accordo quadro con Rete Ferroviaria Italiana (RFI) relativo alla "Progettazione, fornitura, posa in opera, certificazione e messa in servizio delle Apparecchiature di Misura (AdM)". Al 31 dicembre 2024 sono state effettuate 41 installazioni, per un totale di 101 impianti installati, in linea con i contratti applicativi in essere.

In corso le attività relative a un progetto di realizzazione, chiavi in mano, di un'infrastruttura di connessione alla RTN (stazione elettrica e Cavo AT[54]) per un importante cliente operante nel settore dei data center in provincia di Milano.

Nel corso del 2024 sono state altresì completate le attività di cantiere su due progetti di revamping inerenti a stazioni elettriche presso due importanti clienti industriali, rispettivamente del settore automobilistico e chimico/materie plastiche, in Emilia-Romagna.

Sono state inoltre avviate le attività relative ad alcuni progetti di recente contrattualizzazione, quali un revamping d'impianto AT in Sicilia, un rinnovo parziale d'impianto (sez MT e SPCC[55]) in Toscana, nonché un'ulteriore attività di revamping a San Marino.

Nel 2024 sono stati acquisiti inoltre un contratto per revamping Gruppi di Misura 220 kV e 132 kV in Valle d'Aosta, e un contratto per Revamping AT stallo trasformazione 132 kV in Lombardia, per un cliente operante nel settore della produzione industriale, per i quali è stato avviato il processo di procurement per materiali e prestazioni dei progetti.

Sono state inoltre acquisite e concluse due attività, relative a interventi non programmabili, per la sostituzione di componenti AT obsoleti presso clienti industriali nel Triveneto.

Sono state completate le attività finalizzate alla fornitura, posa cavo AT e rispettivi terminali alle estremità presso l'impianto primario di distribuzione nell'area metropolitana di Palermo e le attività relative all'installazione e messa in servizio di un trasformatore AT/MT[56] presso un cliente gestore dell'infrastruttura pubblica di approvvigionamento idrico-potabile della regione Puglia e di alcuni comuni della Campania.

Al 31 dicembre 2024 sono concluse le attività di revamping di una SSE a 132 kV, che alimenta l'acciaieria di un cliente in provincia di Arezzo.

Nell'ambito di un contratto di O&M pluriennale, sono in corso le attività di adeguamento di un impianto BESS da 14 MW, sito ad Assemini (CA), ai sensi dell'allegato A79 del Codice di Rete.

Si segnala inoltre un incremento delle attività di revamping delle stazioni elettriche in ambito AT, i cui principali contratti riguardano clienti del settore oil&gas, della cantieristica navale e della produzione industriale.

[54] Alta tensione.
[55] Sistema Protezione Controllo e Comando.
[56] Media tensione.
[57] Battery Energy Storage System.

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Interconnector Privati ex Legge 99/2009

Per sviluppare un mercato unico dell'energia elettrica attraverso il potenziamento della capacità di interconnessione con l'estero, la normativa comunitaria ha tracciato le linee guida per la realizzazione di infrastrutture di interconnessione con l'estero anche da parte di soggetti distinti dai gestori delle reti.

La normativa italiana ha recepito le indicazioni europee nella **Legge 99/2009**, che ha affidato a Terna il compito di selezionare, sulla base di gare pubbliche, le Società (Soggetti Selezionati) disposte a finanziare specifiche interconnessioni a fronte dei benefici loro derivanti dall'ottenimento di un Decreto di esenzione dall'accesso di terzi sulla capacità di trasporto che le relative infrastrutture renderebbero disponibile.

La Legge prevede che tali soggetti, a fronte del rilascio dell'esenzione, si impegnino a finanziare le infrastrutture di interconnessione, affidando a Terna un mandato per la realizzazione e l'esercizio delle interconnessioni.

Nell'ambito del quadro legislativo definito dalla Legge 99/2009 Terna gestisce le attività di manutenzione (ordinaria e straordinaria) ed esercizio degli interconnector realizzati ed entrati in esercizio. In particolare:

Progetto Interconnector Italia – Montenegro

Il progetto, completato il 28 dicembre 2019, è di proprietà della società Monita Interconnector S.r.l., ceduta dal Gruppo Terna ai finanziatori privati il 17 dicembre 2019.

Progetto Interconnector Italia – Francia

Il progetto, completato il 7 novembre 2022, è di proprietà della società Piemonte Savoia S.r.l., ceduta dal Gruppo Terna ai finanziatori privati il 4 luglio 2017.

Progetto Interconnector Italia – Austria

Il progetto, entrato in esercizio il 15 dicembre 2023, è di proprietà della società Resia Interconnector S.r.l., ceduta dal Gruppo Terna ai finanziatori privati il 15 settembre 2021.

Sono inoltre in fase di sviluppo due ulteriori interconnector, con Svizzera e Slovenia:

Progetto Interconnector Italia – Svizzera

Il progetto, che prevede lo sviluppo di nuove linee di trasmissione fra Italia e Svizzera, è finalizzato a incrementare la capacità di interconnessione con l'estero sulla frontiera con la Svizzera. Il progetto è attualmente in fase di studio.

Progetto Interconnector Italia – Slovenia

È prevista la realizzazione di una linea in corrente continua, in parte in cavo marino, fra le stazioni di Salgareda (IT) e Divaça/Beričevo (SI), nonché alcuni interventi di adeguamento della rete interna in Italia e in Slovenia. Il progetto è attualmente in autorizzazione lato Italia. L'incremento atteso della capacità transfrontaliera per circa 1 GW consentirà di portare la capacità di scambio a un valore più che doppio rispetto a quello attuale.

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FOCUS

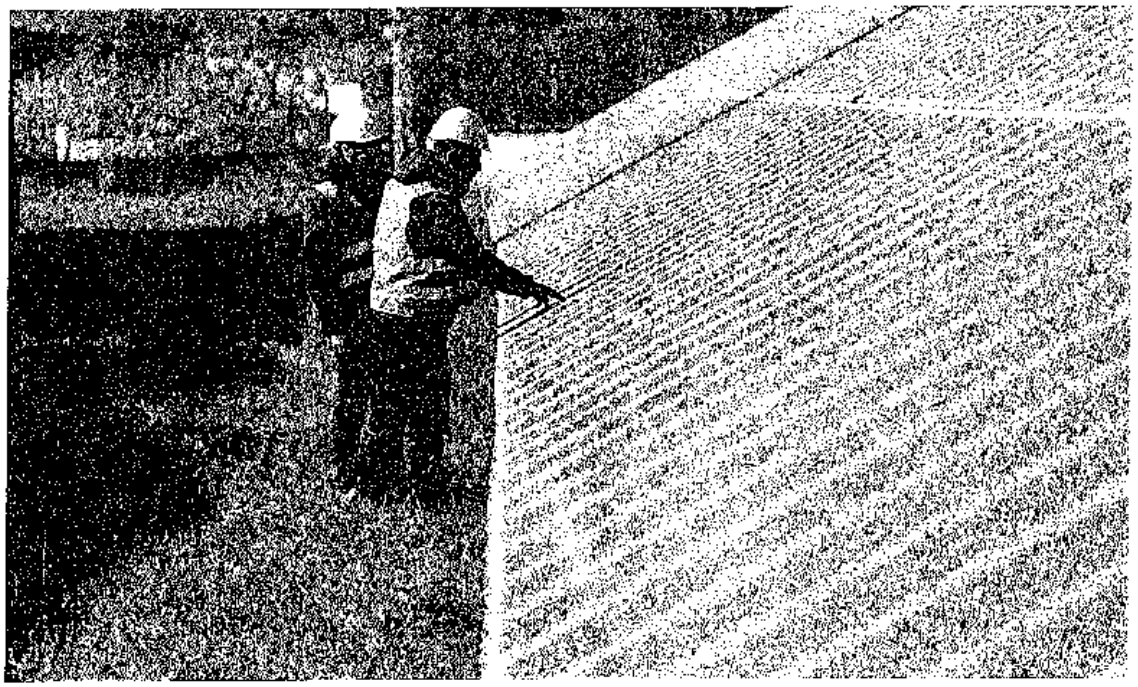
Riorganizzazione nell'ambito delle Attività Non Regolate

Coerentemente con la strategia di supporto alla twin transition di cui al Piano Industriale 2024-2028, ad agosto 2024 è stata costituita una nuova Direzione "Soluzioni A Mercato" per il coordinamento operativo delle attività del Gruppo sui mercati competitivi, svolte in particolare dalla società Terna Energy Solutions S.r.l. (di seguito anche "TES") e dalle società da questa controllate, i.e. LT S.r.l., Avvenia S.r.l., Tamini Trasformatori S.r.l. e Brugg Kables Services AG e loro controllate, con l'obiettivo di eccellere sui mercati guidati dalla transizione energetica e digitale, facendo forte leva sulle competenze specialistiche.

La nuova Direzione consta di quattro divisioni di business: i) servizi, per l'offerta al mercato di servizi di progettazione, costruzione e manutenzione di impianti elettrici; ii) apparati, per la fornitura di componenti di impianti quali trasformatori; iii) per la fornitura di componenti di impianti quali cavi e iv) connectivity, per la messa a disposizione di un'infrastruttura ottica spenta per lo sviluppo di connessioni digitali veloci.

Con particolare riferimento alla divisione servizi, allo scopo di una migliore focalizzazione sui mercati guidati dalla transizione energetica, la nuova società Altenia S.r.l. (precedentemente denominata LT S.r.l., che dal mese di marzo 2025 ha modificato la propria denominazione sociale a seguito della suddetta riorganizzazione) dal 1° aprile 2025, tramite un conferimento ramo, ha assunto la gestione del business Energy Services, precedentemente svolto da TES e LT, per la progettazione, costruzione e manutenzione di impianti elettrici in alta tensione e di impianti rinnovabili in particolare fotovoltaici, nonché soluzioni di efficienza energetica. In ragione ed in conseguenza di tale operazione, la partecipazione di TES nella società Altenia S.r.l. è quindi passata dall'87,5% all'89%.

Con lo scopo di espandere ulteriormente le competenze e il posizionamento geografico di Altenia, è stato sottoscritto un accordo preliminare per l'acquisizione del 100% di STE Energy, società attiva da 30 anni nel settore della progettazione, costruzione e manutenzione di impianti di energia rinnovabile e infrastrutture elettriche.



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Risultati economici delle Attività Non Regolate

La ripartizione dei risultati del Gruppo Terna per il settore Non Regolato, riferiti agli esercizi 2024 e 2023, è dettagliata nel prospetto seguente[58]. Si precisa che tali informazioni sono conformi a quanto esposto nell'ambito del Bilancio consolidato, in linea con quanto disposto dall'IFRS 8, nella nota "C. Settori operativi".

(€/milioni)

	2024	2023	Δ
Totale ricavi Attività Non Regolate	**584,0**	**516,8**	**67,2**
Equipment	340,4	306,7	33,7
- Gruppo Brugg Cables	*174,3*	*167,6*	*6,7*
- Gruppo Tamini	*166,1*	*139,1*	*27,0*
Connectivity	43,6	40,2	3,4
Energy Services	175,2	147,2	28,0
- Alta tensione	*50,9*	*33,9*	*17,0*
- Smart Grids	*124,3*	*113,3*	*11,0*
Interconnector privato	20,5	19,1	1,4
Altro	4,3	3,6	0,7
Totale costi Attività Non Regolate	**476,2**	**429,9**	**46,3**
Costi operativi	162,3	131,1	31,2
Gruppo Brugg Cables	164,6	167,0	(2,4)
Gruppo Tamini	149,3	131,8	17,5
EBITDA Attività Non Regolate	**107,8**	**86,9**	**20,9**

L'EBITDA relativo alle Attività Non Regolate dell'esercizio 2024, pari a 107,8 milioni di euro, registra un incremento di 20,9 milioni di euro rispetto all'esercizio precedente, dovuto principalmente al maggior contributo dell'Equipment (+9,1 milioni di euro del Gruppo Brugg Cables, che ha tratto vantaggio dalla flessione dei prezzi delle materie prime, e +9,5 milioni di euro del Gruppo Tamini, il quale ha beneficiato dell'espansione complessiva del settore di riferimento), e della Connectivity (+2,1 milioni di euro).

[58] I settori di attività del Gruppo Terna sono coerenti con il sistema di controllo di gestione interno adottato dalla Capogruppo, in linea con il Piano Industriale 2024-2028.

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Le Attività all'estero

La crescente domanda elettrica e la necessità di integrazione di fonti rinnovabili sono alla base di forti investimenti nel settore della trasmissione elettrica in mercati esteri dove il Gruppo Terna può valorizzare le competenze maturate in Italia nel ruolo di sviluppatore e gestore di reti di trasmissione elettriche (TSO) complesse.

Le attività di *scouting* di opportunità all'estero del Gruppo Terna sono indirizzate verso Paesi caratterizzati da un assetto politico stabile, un sistema regolatorio che consente l'accesso a operatori esterni e da rendimenti non inferiori a quelli italiani.

Nel 2024 sono state poste in essere le seguenti attività:

Sud America – cessione portafoglio LatAm

Nell'ambito delle iniziative all'estero, è proseguito il progetto di valorizzazione delle attività in Sudamerica, avviato nell'ultima parte del 2021, con l'obiettivo di **cessione fino al 100% del portafoglio LatAm**.

Il *closing* dell'operazione, previsto in più fasi, è avvenuto per la maggior parte nei mesi di novembre e dicembre 2022, rispettivamente con la cessione a CDPQ (il gruppo globale di investimenti Caisse de dépôt et placement du Québec) di SPE Santa Maria Transmissora de Energia S.A., SPE Santa Lucia Transmissora de Energia S.A., SPE Transmissora de Energia Linha Verde II S.A. e di Difebal S.A.

A gennaio 2024, in Brasile, è entrata in esercizio commerciale l'infrastruttura elettrica a 500 kV Governador Valadares-Mutum, lunga circa 150 km e situata nello Stato del Minas Gerais, relativa alla società **SPE Transmissora de Energia Linha Verde I S.A.** ceduta in data 18 novembre 2024 a CDPQ.

Proseguono in **Perù** le attività di esercizio e mantenimento della linea di 132 km a 138 kV tra Aguaytia e Pucallpa, in seguito all'entrata in esercizio commerciale dell'opera effettuata in data 16 maggio 2021.

Si precisa inoltre che, in data **17 dicembre 2024**, è stato formalmente avviato il processo di liquidazione della società Terna Chile S.p.A.. Tale procedura si prevede che sarà conclusa nel corso del 2025.

Nord America

Sono proseguite le attività di monitoraggio del mercato statunitense con riferimento ai progetti infrastrutturali di trasmissione elettrica attraverso le società **Terna USA LLC** (controllata al 100% da Terna Plus S.r.l.) e **BMT Energy Transmission Development LLC**, joint venture partecipata al 40% da Terna USA LLC e al 60% da Meridian (società di investimenti indipendente).

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Risultati economici delle Attività all'estero

La ripartizione dei risultati del Gruppo Terna per l'area di business all'estero, riferita agli esercizi 2024 e 2023, è di seguito esposta[58]. Si precisa che tali informazioni sono conformi a quanto esposto nell'ambito del Bilancio consolidato, in linea con quanto previsto dall'IFRS 8, nella nota "C. Settori operativi".

L'EBITDA del 2024 e del 2023 delle attività all'estero, non accoglie i risultati delle iniziative in America Latina coinvolte nel progetto di cessione descritto in precedenza; questi ultimi sono invece rappresentati nella voce "Risultato netto dell'esercizio delle attività cessate e destinate alla vendita" come previsto dal principio contabile internazionale IFRS 5, nel prospetto di conto economico riclassificato nell'ambito del paragrafo delle "Le performance economiche, finanziarie e patrimoniali 2024 del Gruppo Terna".

L'EBITDA relativo alle Attività all'estero del 2024 pari a -2,9 milioni di euro, è relativo sostanzialmente ai costi sostenuti dalle strutture centrali per il supporto alle iniziative all'estero. Il dato è in linea rispetto allo stesso periodo dell'esercizio precedente.

Il risultato netto dell'esercizio delle attività cessate e destinate alla vendita è rappresentato da un utile pari a 11,6 milioni di euro e rileva un incremento di 9,1 milioni di euro rispetto all'esercizio precedente, essenzialmente per effetto della plusvalenza derivante dal terzo closing per la cessione a CDPQ della società SPE Transmissora de Energia Linha Verde I S.A., perfezionata nel mese di novembre 2024.

Per maggiori dettagli in merito si rinvia all'apposito paragrafo della Nota Illustrativa di consolidato nota 11.



[58] I settori di attività del Gruppo Terna sono coerenti con il sistema di controllo di gestione interno adottato dalla Capogruppo, in linea con il Piano Industriale 2024-2028.

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Le risorse finanziarie del Gruppo Terna

La gestione del Gruppo è guidata da un approccio che mira alla massima efficienza, al conseguimento e mantenimento di una struttura finanziaria solida e all'integrazione del concetto di sostenibilità nella strategia finanziaria, mitigando in maniera particolarmente prudenziale i potenziali rischi.

In particolare, i tratti distintivi della strategia finanziaria che ne derivano sono:

- la **diversificazione** delle fonti di finanziamento, ottenuta facendo ricorso sia al mercato dei capitali sia a finanziamenti sottoscritti da primari istituti di credito e istituti sovranazionali;
- un **bilanciamento** tra strumenti a breve e a medio-lungo termine che sia coerente con la composizione dell'attivo;
- una **gestione proattiva** dell'indebitamento per cogliere tutte le opportunità offerte dal mercato dei capitali;
- l'impegno a conservare un **elevato merito di credito**, basato su un'elevata solidità finanziaria e patrimoniale;
- una **gestione attiva dei rischi finanziari** della Società, meglio dettagliati nella sezione "Gestione dei rischi".

Finanza sostenibile

In totale coerenza con la strategia di Gruppo, volta a coniugare investimenti e sostenibilità come volàno di crescita e creazione di valore, Terna ambisce a imporsi come uno dei leader nel mercato della finanza sostenibile. Questa strategia è stata confermata anche nel corso del 2024.

Al 31 dicembre 2024 i **green bond senior emessi da Terna,** nell'ambito del programma Euro Medium Term Notes (EMTN) da 12.000.000.000 di euro, e non ancora scaduti, sono pari a **2,25 miliardi di euro,** in aggiunta alle **due emissioni ibride green subordinate perpetue**, rispettivamente emesse a febbraio 2022 e aprile 2024 su base *standalone*, **per un importo complessivo di 1,85 miliardi di euro**.

Con riferimento al debito obbligazionario green, in data 4 aprile 2024 è stata lanciata con successo la seconda emissione **obbligazionaria perpetua subordinata ibrida non convertibile green**, a tasso fisso, per un ammontare nominale complessivo pari a **850 milioni di euro**. Il bond è non "callable" per sei anni, il prezzo di emissione è stato fissato al 99,745%, con uno spread di 214,2 punti base rispetto al tasso midswap. L'emissione prevede una cedola fissa annuale del 4,750% che verrà corrisposta fino alla prima data di reset (esclusa), prevista l'11 aprile 2030 e avrà un tasso effettivo pari a 4,800%. A partire da tale data, qualora non sia avvenuto il rimborso anticipato, l'obbligazione ibrida maturerà interessi annui pari al tasso midswap di riferimento a cinque anni, incrementato di un margine iniziale di 214,2 punti base, incrementato di un ulteriore margine di 25 punti base a partire dall'11 aprile 2035 e di un successivo aumento di ulteriori 75 punti base a partire dall'11 aprile 2050.

Inoltre, in data 10 febbraio 2025, Terna ha lanciato **una nuova emissione obbligazionaria green**, single tranche, sempre nell'ambito del Programma EMTN, per un **valore nominale complessivo pari a 750 milioni di euro, una durata pari a 7 anni** e scadenza in data 17 febbraio 2032. Il bond è stato emesso a un prezzo pari a 99,975%, con uno spread di 90 punti base rispetto al tasso midswap e prevede una cedola annuale pari a 3,125%.

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Le emissioni obbligazionarie green sono destinate al finanziamento o al rifinanziamento dei cosiddetti **Eligible Green Projects**, progetti con benefici ambientali che soddisfano i criteri elencati nel **Green Bond Framework** pubblicato da Terna in conformità ai Green Bond Principles 2021, predisposti dall'ICMA - International Capital Market Association, e alla Tassonomia dell'Unione Europea. Il Green Bond Framework di Terna è valutato da un **"Second Party Opinion" provider, Moody's Investors Service** che nell'ottobre 2023 ha assegnato, in continuità col passato, un **"SQS1 Sustainability Quality Score (Excellent)"** nella sua Second Party Opinion, livello di valutazione più alto possibile.

Nello specifico, i proventi netti delle emissioni sono utilizzati per il finanziamento di:

- progetti finalizzati all'aumento della produzione da fonti rinnovabili - ad esempio, infrastrutture che consentono la connessione di impianti di generazione da fonti rinnovabili alla rete o che permettano un maggiore afflusso di energia da fonti rinnovabili nella rete;
- progetti rivolti alla riduzione delle emissioni di CO_2 del sistema attraverso la riduzione di perdite di rete - ad esempio, infrastrutture volte a incrementare l'efficienza della rete di trasmissione elettrica;
- progetti rivolti alla qualità, sicurezza e resilienza dell'infrastruttura di rete;
- progetti indirizzati alla riduzione dello sfruttamento del suolo e alla tutela della biodiversità.

I **green bond senior emessi da Terna** sono altresì quotati nel **segmento ExtraMOT PRO di Borsa Italiana** (in aggiunta alla quotazione sul mercato regolamentato Luxembourg Stock Exchange), nato per offrire agli investitori istituzionali e retail la possibilità di identificare strumenti i cui proventi sono destinati al finanziamento di progetti con specifici benefici o impatti di natura ambientale e sociale. Inoltre, l'ultimo green bond da 750 milioni di euro, emesso il 10 febbraio 2025, è stato altresì quotato sul mercato telematico delle obbligazioni (MOT) gestito da Borsa Italiana.

Al 31 dicembre 2024, Terna può inoltre fare affidamento su diversi **ESG linked Term Loan** per un ammontare complessivo **di 1,25 miliardi di euro, tre ESG linked Revolving Credit Facility** legate a indicatori di sostenibilità per un ammontare complessivo pari a circa **4,2 miliardi di euro e un programma di Euro Commercial Paper (ECP) da 2 miliardi di euro** per l'emissione di titoli obbligazionari a breve termine convenzionali o denominati "ESG Notes".

In particolare, in merito alle **ESG-linked Revolving Credit Facility** si segnala che, in data 15 aprile 2024, è stato sottoscritto un **amendment and restatement agreement volto a incrementare a 2,255 miliardi di euro l'importo di una Revolving Credit Facility** sottoscritta nel maggio 2023 (pari a 1,8 miliardi di euro) e in data 29 maggio 2024 è stata sottoscritta una nuova **ESG-linked Revolving Credit Facility** con Intesa Sanpaolo, per un ammontare complessivo di **250 milioni di euro** e una durata di cinque anni. Si segnala inoltre che il 21 marzo 2025, è stata sottoscritta una **ESG-linked Revolving Credit Facility**, per un importo complessivo **di 1,8 miliardi di euro**, volta a rifinanziare la ESG Revolving Credit Facility sottoscritta il 17 dicembre 2021 per un ammontare complessivo di 1,65 miliardi di euro.

Per quanto concerne gli **ESG linked Term Loan**, il 4 luglio 2024 è stato sottoscritto un **Credit Facility Agreement ESG-linked** con Unicredit per un ammontare complessivo di **200 milioni di euro** e una durata massima di cinque anni. Successivamente, il 31 luglio 2024, è stato sottoscritto un **Credit Facility Agreement ESG-linked** con Banca Nazionale del Lavoro e CaixaBank per un ammontare complessivo di **400 milioni di euro** e una durata di cinque anni; in aggiunta, in data 4 ottobre 2024, è stato sottoscritto un **Credit Facility Agreement ESG-linked** con Intesa Sanpaolo per un ammontare complessivo di **400 milioni di euro** e una durata massima di cinque anni; da ultimo, in data 18 dicembre 2024, sono stati sottoscritti due ulteriori **Credit Facility Agreement ESG-linked**, per un ammontare complessivo di **250 milioni di euro** e una durata di cinque anni, rispettivamente con Banco BPM per 150 milioni di euro e con Mediobanca – Banca di Credito finanziario S.p.A. per 100 milioni di euro.

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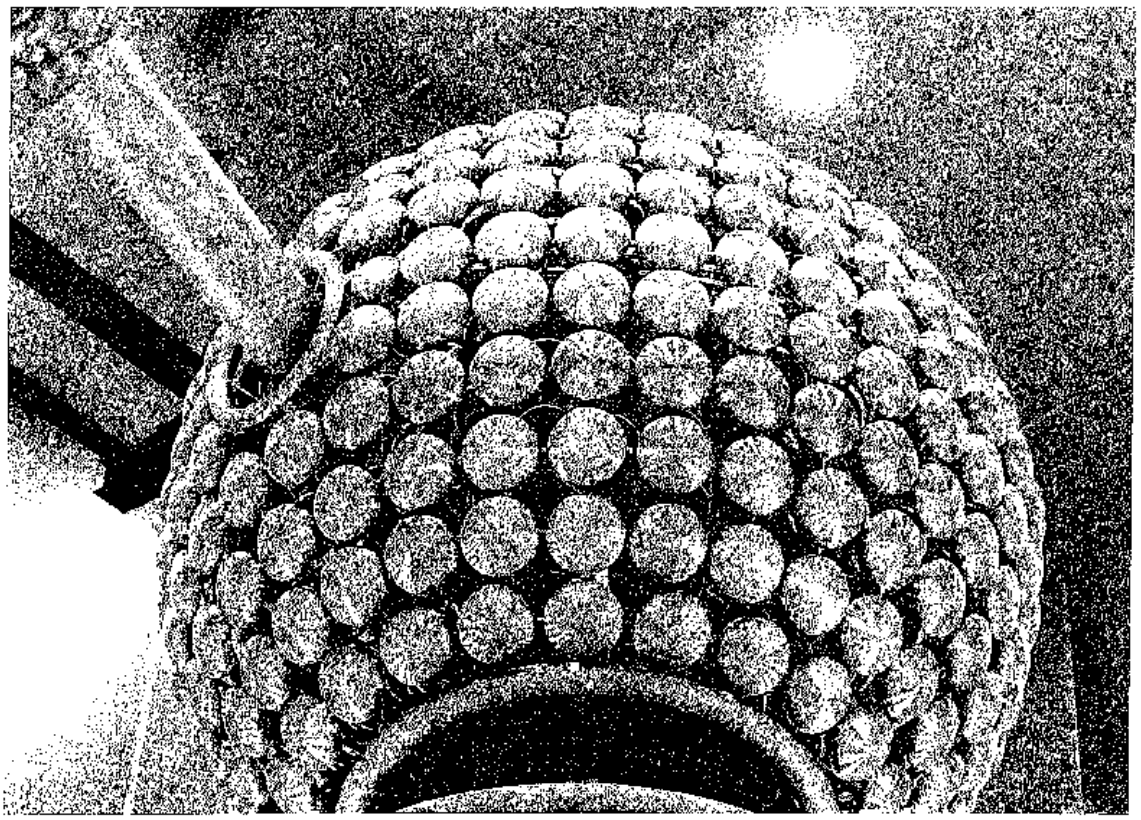
In linea con l'impegno di Terna sui temi di sostenibilità e di responsabilità socio-ambientale, si è concluso a settembre il **Programma di acquisto di azioni proprie** a servizio del Piano Performance Share 2024-2028, per un esborso complessivo pari a circa 8 milioni di euro e l'acquisto di 998.428 azioni proprie (rappresentative dello 0,050% circa del capitale sociale). Il Programma prevede un meccanismo legato al raggiungimento di specifici obiettivi ESG da parte della Società.

La leadership di Terna nella finanza sostenibile è stata ampiamente riconosciuta dal mercato che, dal 2018, ha accolto con grande favore tutte le emissioni obbligazionarie green della Società. Terna, oltre a essere inclusa nei principali indici ESG, a partire da gennaio 2021, è stata la prima electric utility italiana ad aver aderito al **Nasdaq Sustainable Bond Network**, la piattaforma gestita dal Nasdaq dedicata alla finanza sostenibile che unisce investitori, emittenti, banche d'investimento e organizzazioni specialistiche.

Terna continua, inoltre, la sua partecipazione alla **CFO Coalition for the SDGs**, evoluzione della **CFO Taskforce for the SDGs**, l'iniziativa lanciata a fine 2019 dall'UN Global Compact per lo sviluppo della finanza sostenibile, che ha visto Terna tra i fondatori. La Coalition ha l'obiettivo di proseguire sulla strada della sostenibilità, ampliare la comunità globale, e seguire l'esempio fornito dai CFO fondatori della Task Force.

A ulteriore conferma dell'impegno a svolgere un ruolo attivo nello sviluppo della finanza sostenibile, Terna partecipa al **Corporate Forum on Sustainable Finance**, un network di aziende europee di primario *standing* che si sono impegnate a sviluppare la finanza sostenibile come strumento per promuovere una società più sostenibile e responsabile.

Infine, Terna, sia individualmente sia nell'ambito del Corporate Forum on Sustainable Finance sopra menzionato, monitora costantemente lo sviluppo della normativa europea, con particolare attenzione agli impatti della tassonomia sulla finanza sostenibile.



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Ulteriori risorse finanziarie

Con riferimento al **debito di matrice bancaria**, per quanto concerne il progetto **Tyrrhenian Link**, Terna ha sottoscritto l'intero ammontare di 1 miliardo e 900 milioni di euro messo a disposizione dalla Banca Europea per gli Investimenti (BEI). Il contratto relativo all'**ultima tranche del finanziamento per il suddetto progetto**, per un importo pari a **500 milioni di euro**, è stato firmato in data 7 febbraio 2024.

Tale ultima tranche, congiuntamente con la prima tranche da 500 milioni di euro, sottoscritta l'8 novembre 2022 e con la seconda e la terza tranche del finanziamento, sottoscritto il 30 marzo 2023 per complessivi 900 milioni di euro, sono destinate a supportare la costruzione e la messa in esercizio del Ramo Est e del Ramo Ovest del Tyrrhenian Link.

In aggiunta, in data 24 ottobre 2024, Terna ha sottoscritto un nuovo **contratto di finanziamento con la BEI** da **400 milioni di euro** finalizzato a rafforzare l'efficienza e l'affidabilità della rete di trasmissione nazionale. L'accordo consolida ulteriormente la partnership tra la BEI e Terna, una collaborazione fondamentale per raggiungere gli obiettivi di REPowerEU e per promuovere la transizione e la sicurezza energetica in Europa.

I finanziamenti sopra indicati hanno una durata pari a circa ventidue anni dalla prima data di erogazione, sono caratterizzati da una durata più lunga e da costi più competitivi rispetto a quelli di mercato e rientrano così nella politica di ottimizzazione della struttura finanziaria di Terna.

Con riferimento al debito obbligazionario, si ricorda che, in data 10 gennaio 2024, è stata lanciata con successo, nell'ambito del Programma Euro Medium Term Notes (EMTN) di Terna, un'**emissione obbligazionaria single tranche, a tasso fisso** per un valore nominale complessivo di **850 milioni di euro e una durata pari a sette anni** e scadenza in data 17 gennaio 2031. Il bond, emesso a un prezzo pari a 99,385%, con uno spread di 100 punti base rispetto al tasso midswap, prevede una cedola annuale pari a 3,50%.

In aggiunta, in data 7 giugno 2024, Terna ha **rinnovato il proprio programma di emissioni obbligazionarie Euro Medium Term Note Programme (EMTN) incrementando altresì a 12 miliardi di euro l'importo massimo sottoscrivibile.** IMI – Intesa Sanpaolo e UniCredit hanno svolto il ruolo di Joint Arrangers del programma.

L'indebitamento al 31 dicembre 2024 del Gruppo Terna è illustrato dettagliatamente nel paragrafo "Le performance economiche, finanziarie e patrimoniali 2024 del Gruppo Terna".

Terna adotta un approccio dinamico alla gestione dei diversi **rischi finanziari**, quali quelli **di mercato** (rischio di tasso di interesse, di cambio e rischio di inflazione), **di liquidità** e **di credito**. Tale approccio è caratterizzato da un continuo monitoraggio dei mercati finanziari, finalizzato a effettuare le pianificate operazioni di copertura in condizioni di mercato ritenute favorevoli, ma anche a intervenire con fini migliorativi sulle coperture esistenti, qualora i cambiamenti nelle condizioni di mercato rendano queste ultime inadatte o eccessivamente onerose. Per maggiori approfondimenti in merito si rimanda alle Note illustrative del Bilancio consolidato e del Bilancio d'esercizio della Capogruppo.

SGP

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Rating

	BREVE TERMINE	M/L TERMINE	OUTLOOK
Terna S.p.A.			
Standard & Poor's	A-2	BBB+	Stabile
Moody's	Prime-2	Baa2	Stabile
Repubblica Italiana			
Standard & Poor's	A-2	BBB	Stabile
Moody's	Prime-3	Baa3	Stabile

Nel mese di marzo, in seguito alla presentazione del Piano Industriale 2024-2028, con gli investimenti più alti mai registrati nella storia di Terna, le agenzie di rating (Standard & Poor's e Moody's) hanno confermato i rating della Società.

I rating di lungo termine di Terna si confermano un *notch* al di sopra di quelli della Repubblica Italiana.



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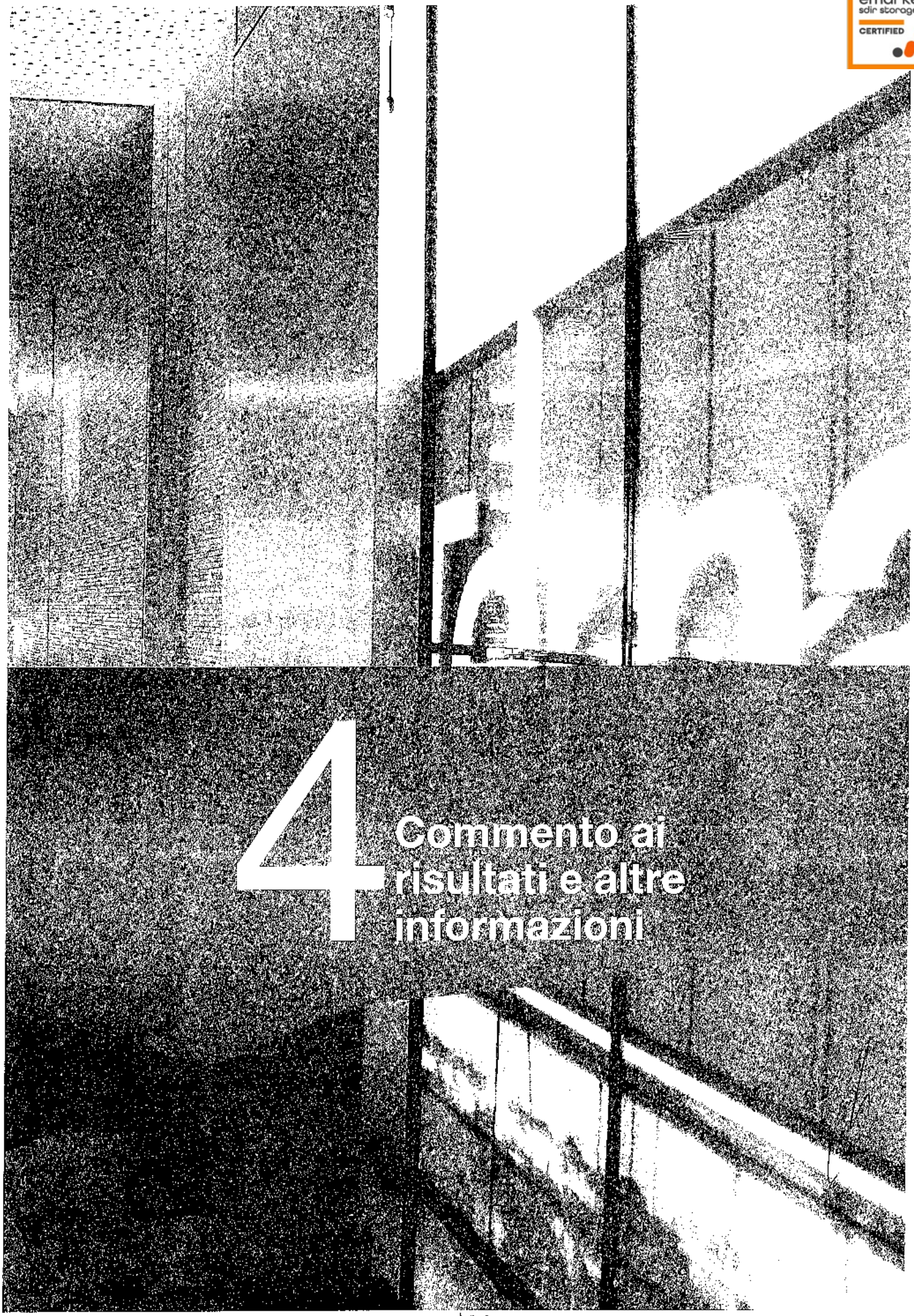
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L'andamento del titolo 140

La prevedibile evoluzione della gestione 146

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4 Commento ai risultati e altre informazioni

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Le performance
economiche, finanziarie e patrimoniali 2024 del Gruppo Terna

Premessa

La Relazione Finanziaria Annuale 2024 è stata redatta in accordo con le previsioni dell'art. 154-ter del D.Lgs. 58/98 introdotto dal Decreto Legislativo 6 novembre 2007, n. 195 (c.d. "Decreto Transparency"), così come modificato dal Decreto Legislativo del 27 gennaio 2010, n. 27.

In attuazione della previsione del Decreto Legislativo 28 febbraio 2005 n. 38 e del Regolamento CEE n. 1606/2002, il Bilancio d'esercizio della capogruppo Terna S.p.A. e il Bilancio consolidato del Gruppo Terna al 31 dicembre 2024 sono redatti conformemente ai principi contabili internazionali (IFRS) emessi dall'International Accounting Standards Board e omologati dalla Commissione Europea (di seguito IFRS).

Il Consiglio di Amministrazione, in conformità a quanto previsto dall'art. 2364 C.C. e dall'art. 9.2 dello Statuto sociale ha deliberato di convocare l'Assemblea degli Azionisti entro centottanta giorni dalla chiusura dell'esercizio sociale, in quanto Terna S.p.A. è società tenuta alla redazione del Bilancio consolidato.

Base di presentazione

I principi contabili e i criteri di rilevazione e di misurazione applicati nella presente Relazione Finanziaria Annuale sono in linea a quelli adottati nel Bilancio consolidato e nel Bilancio d'esercizio al 31 dicembre 2023.

Al fine di illustrare i risultati economici del Gruppo Terna e di Terna S.p.A. e di analizzarne la struttura patrimoniale e finanziaria, sono stati predisposti schemi riclassificati distinti, diversi da quelli previsti dai principi contabili IFRS adottati e contenuti rispettivamente nel Bilancio consolidato e nel Bilancio d'esercizio al 31 dicembre 2024.

Tali schemi riclassificati contengono indicatori di performance alternativi rispetto a quelli risultanti direttamente dagli schemi del Bilancio consolidato e del Bilancio d'esercizio, che il management ritiene utili ai fini del monitoraggio dell'andamento del Gruppo e di Terna S.p.A. e rappresentativi dei risultati economici e finanziari prodotti dal business.

In linea con l'orientamento ESMA/2015/1415, sono illustrati i criteri utilizzati per la costruzione di tali indicatori attraverso apposite note di riconciliazione con gli schemi contenuti nel Bilancio consolidato e d'esercizio poste in allegato alla presente Relazione sulla gestione.

Sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5, i risultati complessivi degli esercizi 2024 e 2023 attribuibili alle controllate sudamericane oggetto del progetto di cessione sono classificati nella voce "Risultato netto dell'esercizio delle attività cessate e destinate alla vendita" del prospetto di conto economico riclassificato del Gruppo. Le attività e passività al 31 dicembre 2024 e al 31 dicembre 2023 relative allo stesso perimetro sono classificate nella voce "Attività nette cessate e destinate alla vendita" del prospetto della Situazione patrimoniale-finanziaria riclassificata del Gruppo.

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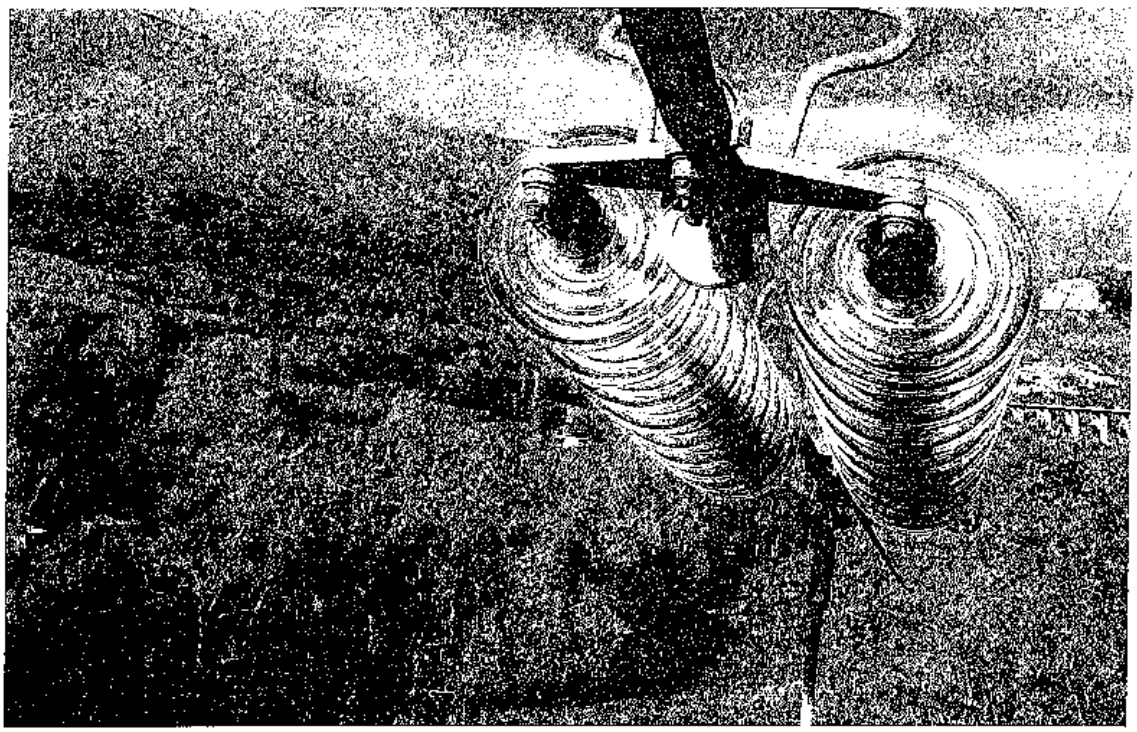
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Area di consolidamento

Di seguito le variazioni alla struttura del Gruppo rispetto alla situazione al 31 dicembre 2023:

1. in data 7 marzo 2024 la società controllata Terna Forward S.r.l. ha perfezionato l'acquisizione di una quota pari al 33% del capitale della società Wesii S.r.l., società italiana leader di mercato nei servizi di ispezione e telerilevamento nel settore delle energie rinnovabili con sede legale in Chiavari (GE);
2. in data 18 novembre 2024 è stato perfezionato il terzo closing per la cessione a CDPQ della società SPE Transmissora de Energia Linha Verde I S.A.. A partire da tale data la società non è più parte del Gruppo Terna. Si ricorda inoltre che, in data 7 febbraio 2024, la società controllata Terna Plus S.r.l. aveva perfezionato l'acquisizione della restante quota di minoranza pari al 25% della società controllandola integralmente;
3. in data 4 dicembre 2024 la società Terna Chile S.p.A. ha ceduto a Terna USA LLC le quote di partecipazione nelle due società controllate Terna Peru S.A.C. e Terna 4 Chacas S.A.C., entrambe pari allo 0,01% del capitale sociale. A seguito dell'operazione, Terna Peru S.A.C. e Terna 4 Chacas S.A.C. sono quindi controllate al 99,9% da Terna Plus S.r.l. e allo 0,01% da Terna USA LLC;
4. in data 20 dicembre 2024 la società controllata Terna Energy Solutions S.r.l. ha perfezionato l'acquisto di una percentuale, pari al 12,5%, dalla quota di minoranza detenuta dal socio Solaris S.r.l. nella società I.T S.r.l.. La partecipazione nella società è quindi passata dal 75% all'87,5%.

Si precisa inoltre che, in data **17 dicembre 2024**, è stato formalmente avviato il processo di liquidazione della società Terna Chile S.p.A.. Tale procedura si prevede che sarà conclusa nel corso del 2025.



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Conto economico riclassificato del Gruppo

I risultati economici dell'esercizio 2024 del Gruppo Terna, raffrontati con l'esercizio precedente, sono sintetizzati nel seguente prospetto di Conto economico gestionale, ottenuto riclassificando i dati esposti nel Conto economico consolidato.

(€/milioni)

	2024	2023	Δ	Δ %
TOTALE RICAVI	**3.680,2**	**3.186,7**	**493,5**	**15,5%**
- Ricavi Attività Regolate	3.096,2	2.669,8	426,4	16,0%
di cui Ricavi di costruzione attività in concessione	*112,9*	*80,6*	*32,3*	*40,1%*
- Ricavi Attività Non Regolate	584,0	516,8	67,2	13,0%
- Ricavi Attività all'estero	-	0,1	(0,1)	(100,0%)
TOTALE COSTI OPERATIVI	**1.113,8**	**1.018,1**	**95,7**	**9,4%**
- Costo del personale	393,3	368,0	25,3	6,9%
- Servizi e godimento beni di terzi	299,3	249,8	49,5	19,8%
- Materiali	263,3	276,1	(12,8)	(4,6%)
- Altri costi	42,5	38,3	4,2	11,0%
- Qualità del servizio	2,5	5,3	(2,8)	(52,8%)
- Costi di costruzione attività in concessione	112,9	80,6	32,3	40,1%
MARGINE OPERATIVO LORDO (EBITDA)	**2.566,4**	**2.168,6**	**397,8**	**18,3%**
- Ammortamenti e svalutazioni	889,0	806,3	82,7	10,3%
RISULTATO OPERATIVO (EBIT)	**1.677,4**	**1.362,3**	**315,1**	**23,1%**
- Proventi/(Oneri) finanziari netti	(171,5)	(117,7)	(53,8)	45,7%
RISULTATO PRIMA DELLE IMPOSTE	**1.505,9**	**1.244,6**	**261,3**	**21,0%**
- Imposte sul risultato dell'esercizio	455,0	364,3	90,7	24,9%
UTILE NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CONTINUATIVE	**1.050,9**	**880,3**	**170,6**	**19,4%**
- Risultato netto dell'esercizio delle attività cessate o destinate alla vendita	11,6	2,5	9,1	(364,0%)
UTILE NETTO DELL'ESERCIZIO	**1.062,5**	**882,8**	**179,7**	**20,4%**
- Quota di pertinenza dei Terzi	0,6	(2,6)	3,2	(123,1%)
UTILE NETTO DI GRUPPO DELL'ESERCIZIO	**1.061,9**	**885,4**	**176,5**	**19,9%**

(€/milioni)

EBITDA PER SETTORE	2024	2023	Δ
Attività Regolate	2.461,5	2.085,6	375,9
Attività Non Regolate	107,8	86,9	20,9
Attività all'estero	(2,9)	(3,9)	1,0
EBITDA	**2.566,4**	**2.168,6**	**397,8**

Il **Margine Operativo Lordo (*EBITDA*)** dell'esercizio si attesta a **2.566,4 milioni di euro**, in crescita di 397,8 milioni di euro rispetto ai 2.168,6 milioni di euro del 2023, per un migliore risultato delle Attività Regolate.

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Ricavi

(€/milioni)

ATTIVITÀ REGOLATE	2024	2023	Δ
Ricavi tariffari e incentivi	2.925,5	2.538,5	385,0
Altri ricavi regolati	59,8	50,7	9,1
Ricavi di costruzione attività in concessione in Italia	112,9	80,6	32,3
TOTALE	**3.096,2**	**2.669,8**	**426,4**

I ricavi delle **Attività Regolate**, al netto dei ricavi di costruzione per le attività in concessione (+32,3 milioni di euro), registrano un incremento pari a 394,1 milioni di euro imputabile principalmente all'incremento della base asset regolata del periodo e all'aggiornamento del WACC riconosciuto per il 2024 e al netto degli effetti dei meccanismi incentivanti output-based.

(€/milioni)

ATTIVITÀ NON REGOLATE	2024	2023	Δ
Equipment (Gruppo Brugg Cables e Gruppo Tamini)	340,4	306,7	33,7
Servizi per terzi (Connectivity, Energy Services, altro)	223,1	191,0	32,1
Interconnector privati	20,5	19,1	1,4
TOTALE	**584,0**	**516,8**	**67,2**

L'aumento dei ricavi delle **Attività Non Regolate**, pari a 67,2 milioni di euro, riflette prevalentemente l'incremento dei ricavi in ambito Equipment del Gruppo Tamini (+27,0 milioni di euro) e del Gruppo Brugg Cables (+6,7 milioni di euro), in ambito Energy Services del Gruppo LT (+17,7 milioni di euro) e delle commesse per terzi in ambito smart grid (+11,0 milioni di euro).

I ricavi relativi al **business all'estero** sono rappresentati nel "Risultato netto dell'esercizio delle attività cessate e destinate alla vendita", in applicazione di quanto previsto dall'IFRS 5.

Costi

I **costi operativi**, al netto dei costi di costruzione per le attività in concessione (+32,3 milioni di euro), registrano un aumento di 63,4 milioni di euro rispetto all'esercizio precedente, sostanzialmente relativo ai maggiori costi per servizi connessi allo sviluppo delle attività in ambito regolato (con riferimento alle maggiori attività di manutenzione) e in ambito Energy Services e Connectivity (+23,1 milioni di euro del Gruppo LT e +8,1 milioni di euro di Terna Energy Solutions S.r.l.). Rilevano, inoltre, maggiori costi del personale (+25,3 milioni di euro), principalmente per l'incremento della consistenza media e delle incentivazioni straordinarie erogate nel 2024, in parte compensate dai maggiori accantonamenti relativi alle incentivazioni effettuate nel primo semestre 2023 e dalle maggiori capitalizzazioni. Registrano invece una flessione i costi per materiali per le attività in ambito Energy Services (-9,4 milioni di euro del Gruppo LT e -10,3 milioni di euro del Gruppo Brugg Cables al netto dei +10,9 milioni di euro del Gruppo Tamini), dovuto essenzialmente, alle dinamiche delle commesse e a una diminuzione dei costi per le forniture.

La voce **ammortamenti e svalutazioni** dell'esercizio, pari a 889,0 milioni di euro, cresce di 82,7 milioni di euro rispetto al 2023, principalmente per l'entrata in esercizio di nuovi impianti e per le maggiori svalutazioni effettuate.

Il Risultato Operativo (**EBIT**), dopo aver scontato gli ammortamenti e le svalutazioni, si attesta a **1.677,4 milioni di euro**, rispetto ai 1.362,3 milioni di euro del 2023 (+23,1%).

Gli **oneri finanziari netti** dell'esercizio, pari a 171,5 milioni di euro, principalmente riferibili alla Capogruppo (131,2 milioni di euro), rilevano un incremento di 53,8 milioni di euro rispetto ai 117,7 milioni di euro del 2023, dovuto principalmente ai nuovi finanziamenti erogati nel corso del 2024 a tassi d'interesse più elevati rispetto alla media dei finanziamenti esistenti, all'adeguamento della passività per il potenziale acquisto della quota di minoranza di LT S.r.l. e all'incremento degli oneri di attualizzazione. I maggiori oneri sono parzialmente compensati dai maggiori proventi sulle disponibilità

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liquide e sulle altre attività finanziarie, dai minori oneri associati al bond inflation linked scaduto a settembre 2023, dai minori oneri relativi al meccanismo dell'Uplift e dai maggiori oneri finanziari capitalizzati.

A valle degli oneri finanziari netti, il **risultato ante imposte** si attesta a **1.505,9 milioni di euro**, in aumento di 261,3 milioni di euro rispetto all'esercizio precedente (+21,0%).

Le **imposte sul reddito** a carico dell'esercizio sono pari a 455,0 milioni di euro e aumentano rispetto all'esercizio precedente di 90,7 milioni di euro (+24,9%), essenzialmente per il maggior risultato ante imposte e per i maggiori oneri indeducibili rilevati nel corso dell'esercizio. Il tax rate si attesta al 30,2% rispetto al 29,3% del 2023, in crescita, principalmente, a causa dell'abolizione dell'Aiuto alla Crescita Economica (ACE) dal 2024.

L'**utile netto dell'esercizio delle attività continuative** raggiunge gli **1.050,9 milioni di euro**, in crescita di 170,6 milioni di euro rispetto agli 880,3 milioni di euro del 2023.

Il **risultato netto dell'esercizio delle attività cessate e destinate alla vendita è rappresentato da un utile pari a 11,6 milioni di euro** e rileva un incremento di 9,1 milioni di euro rispetto all'esercizio precedente, essenzialmente per effetto della plusvalenza derivante dal terzo closing per la cessione a CDPQ della società SPE Transmissora de Energia Linha Verde I S.A., perfezionata nel mese di novembre 2024.

L'**utile netto dell'esercizio** è quindi pari a **1.062,5 milioni di euro**, rispetto ai 882,8 milioni di euro del 2023 (+20,4%).

L'**utile netto di Gruppo dell'esercizio** (esclusa quindi la quota di pertinenza dei terzi) si attesta a **1.061,9 milioni di euro**, in crescita di 176,5 milioni di euro (+19,9%) rispetto ai 885,4 milioni di euro del 2023.

Flussi finanziari

Il flusso di cassa delle attività operative e la variazione complessiva dell'indebitamento finanziario netto hanno coperto le esigenze di cassa legate agli investimenti del periodo e alla distribuzione dei dividendi agli azionisti.

(€/milioni)

	CASH FLOW 2024	CASH FLOW 2023
- Utile Netto dell'esercizio	1.062,5	882,8
- Ammortamenti e svalutazioni	889,0	806,3
- Variazioni nette dei fondi	(43,3)	(35,3)
- Perdite (Utili) su dismissioni cespiti nette	(12,6)	(18,0)
Autofinanziamento (Operating Cash Flow)	**1.895,6**	**1.635,8**
- Variazione del capitale circolante netto	(154,2)	(558,8)
- Altre variazioni delle Immobilizzazioni materiali e immateriali	65,1	15,1
- Variazione delle Partecipazioni	(6,5)	(2,9)
- Variazione delle attività finanziarie	22,6	10,7
Flusso di cassa delle attività operative (Cash Flow from Operating Activities)	**1.822,6**	**1.099,9**
- Investimenti complessivi	(2.692,1)	(2.290,0)
Flusso di cassa disponibile (Free Cash Flow)	**(869,5)**	**(1.190,1)**
Attività nette destinate alla vendita	**65,2**	**(19,3)**
- Dividendi agli azionisti della Capogruppo	(691,9)	(649,0)
- Riserva di patrimonio netto strumenti di capitale, cash flow hedge al netto dell'effetto fiscale e altri movimenti del patrimonio netto di Gruppo	829,8	(54,0)
Altri movimenti patrimonio netto dei terzi	0,3	(5,6)
Variazione indebitamento finanziario netto	**(666,1)**	**(1.918,0)**

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Situazione patrimoniale-finanziaria riclassificata del Gruppo

La Situazione patrimoniale-finanziaria del Gruppo Terna al 31 dicembre 2024 e al 31 dicembre 2023 è sintetizzata nel seguente prospetto, ottenuto riclassificando i dati esposti nel Prospetto della Situazione patrimoniale-finanziaria consolidata.

(€/milioni)

	AL 31.12.2024	AL 31.12.2023	Δ
Totale Immobilizzazioni Nette	**20.704,0**	**18.964,7**	**1.739,3**
- Attività immateriali e avviamento	982,2	867,2	115,0
- Immobili, impianti e macchinari	19.237,1	17.596,7	1.640,4
- Attività finanziarie	484,7	500,8	(16,1)
Totale Capitale Circolante Netto	**(2.025,2)**	**(2.174,6)**	**149,4**
- Debiti netti partite energia passanti	(624,4)	(912,0)	287,6
- Crediti netti partite energia a margine	1.324,2	1.107,6	216,6
- Debiti netti commerciali	(1.072,7)	(937,1)	(135,6)
- Debiti tributari netti	(74,5)	25,7	(100,2)
- Altre passività nette	(1.577,8)	(1.458,8)	(119,0)
Capitale Investito Lordo	**18.678,8**	**16.790,1**	**1.888,7**
Fondi diversi	10,4	(32,9)	43,3
Capitale Investito Netto	**18.689,2**	**16.757,2**	**1.932,0**
Attività nette destinate alla vendita	**15,2**	**80,4**	**(65,2)**
CAPITALE INVESTITO NETTO TOTALE	**18.704,4**	**16.837,6**	**1.866,8**
Patrimonio netto di Gruppo	**7.524,2**	**6.324,4**	**1.199,8**
Patrimonio netto di Terzi	**19,8**	**18,9**	**0,9**
Indebitamento finanziario netto	**11.160,4**	**10.494,3**	**666,1**
TOTALE	**18.704,4**	**16.837,6**	**1.866,8**

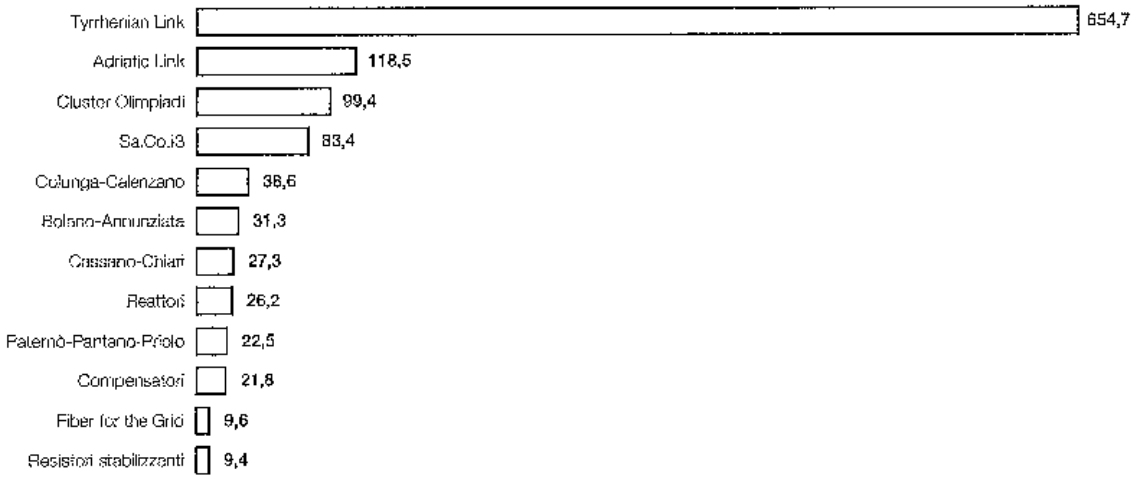
L'incremento delle **immobilizzazioni nette**, pari a 1.739,3 milioni di euro rispetto ai valori del 31 dicembre 2023, è attribuibile prevalentemente all'effetto combinato di:

- investimenti complessivi per 2.692,1 milioni di euro, di cui principali sono riepilogati nel seguito e commentati dettagliatamente nel paragrafo "Attività Regolate";
- ammortamenti dell'esercizio pari a 869,5 milioni di euro;
- altri movimenti dell'esercizio delle voci "Immobili, impianti e macchinari" e "Attività immateriali" per -45,5 milioni di euro che includono in particolare i contributi in conto impianti (-50,8 milioni di euro, prevalentemente per varianti verso terzi e progetti finanziati dal MASE/UE) e i disinvestimenti e svalutazioni pari a -19,7 milioni euro;
- minori attività finanziarie per 16,1 milioni di euro, sostanzialmente per la riclassifica a breve termine, nell'ambito dell'indebitamento finanziario, del valore dei BTP Italia (-119,1 milioni di euro con scadenza maggio 2025 e un tasso pari a 1,4%), al netto dell'incremento dei depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Delibera n. 98/2011/R/eel e successive modifiche e integrazioni (+68,3 milioni di euro), del Fondo garanzia Interconnector istituito per la realizzazione delle opere di interconnessione di cui all'art. 32 della Legge 99/09 (+19,1 milioni di euro) e dell'attività a supporto del piano per benefici ai dipendenti del Gruppo Brugg Cables (+7 milioni di euro). Rileva, inoltre, da parte della controllata Terna Forward S.r.l., l'acquisizione a marzo 2024 della quota di partecipazione pari al 33% della società Wesii S.r.l., società a controllo congiunto (+2,9 milioni di euro), dell'investimento nel periodo (complessivo di +1,6 milioni di euro) in tre start up Melaworks, D-Orbit e Unusuals World (altre partecipazioni) e dell'incremento dell'investimento (+2,8 milioni di euro) nei comparti Infra Tech e Energy Tech del Fondo Corporate Partner I di CDP.

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Gli **investimenti complessivi realizzati** dal Gruppo Terna nel 2024, pari a **2.692,1 milioni di euro**, sono in crescita del **17,6%** rispetto ai 2.090,0 milioni di euro dell'esercizio 2023.

Principali investimenti sulla RTN* (milioni di euro)



** Importi comprensivi di Oneri Finanziari.*

Il **Capitale Circolante Netto** si attesta a -2.025,2 milioni di euro e nel corso dell'esercizio ha assorbito liquidità per 149,4 milioni di euro rispetto al 31 dicembre 2023 riconducibili all'effetto congiunto di:

Liquidità assorbita

riduzione dei **debiti netti per partite energia passanti** per 287,6 milioni di euro, riconducibile principalmente al decremento all'effetto combinato di:

- decremento dei debiti netti legati alle partite di costo e ricavo derivanti dall'erogazione del servizio di dispacciamento (637,7 milioni di euro): la posizione debitoria di Terna a fine 2023, ascrivibile principalmente all'efficientamento e alla riduzione dei costi in ambito MSD, è stata azzerata nel corso dell'esercizio 2024 con il trasferimento del relativo beneficio tramite la componente Uplift fatturata agli utenti;
- decremento dell'esposizione debitoria legata al Mercato della Capacità (68,6 milioni di euro) per i maggiori crediti relativi ai corrispettivi a copertura in essere a fine 2024 rispetto al costo di riferimento del periodo;

parzialmente compensati da:

- maggiori debiti netti riferiti alle unità essenziali per la sicurezza del sistema elettrico – UFSS (352,1 milioni di euro) derivanti dalle partite afferenti alla raccolta al netto dei pagamenti effettuati nel corso del 2024 ai titolari degli impianti[50];
- adeguamento del fondo svalutazione crediti per 57,3 milioni di euro per effetto dell'accantonamento nell'esercizio per il valore dei crediti incagliati ristorato da ARERA con Delibera n. 5/2024[51] (73,6 milioni di euro) al netto di utilizzi e rilasci effettuati nell'anno (16,3 milioni di euro).
- variazione positiva dei **crediti netti partite energia a margine** per 216,6 milioni di euro riferibile principalmente all'effetto combinato di:

  - incremento dei crediti CTR (99,9 milioni di euro) legati all'aggiornamento tariffario ex Delibera ARERA n. 632/2023;

[50] L'ARERA ha disposto pagamenti in favore dei titolari di Unità Essenziali tramite le deliberazioni n. 32-44-65-166-293-308-399-440-460-461-469-470-471-485-486-487-502-503-519-520-537-541-542/2024.

[51] L'ARERA, con la Delibera n. 5/2024, ha definito le modalità per il riconoscimento a Terna dei crediti che, nonostante l'esperimento delle necessarie azioni di recupero, risultino non recuperabili a causa dell'insolvenza degli utenti del dispacciamento e dei titolari dei contratti per il servizio di importazione virtuale (finanziatori degli interconnector e shipper- Delibera ARERA n. 179/09).

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- incremento delle partite creditorie (58,8 milioni di euro) derivanti dai meccanismi di incentivazione finalizzati alla riduzione dei costi di dispacciamento (incentivo MSD, Delibere n. 597/2021 e 132/2022) per effetto della rilevazione del premio di competenza del 2024 (374,1 milioni di euro) al netto degli incassi dell'anno secondo le modalità previste dalla disciplina di riferimento (316,3 milioni di euro, di cui 50 milioni riferiti agli incentivi intrazonali ex Delibera n. 699/2018);
- riduzione dei debiti netti (32,2 milioni di euro) per gli oneri derivanti dal meccanismo Inter-TSO Compensation (ITC)[62];
- partita creditoria rilevata per effetto del ristoro dei crediti incagliati deliberato con provvedimento ARERA n. 5/2024 (36,3 milioni di euro, al netto degli incassi del periodo).

Liquidità generata

- incremento dei **debiti netti commerciali** per 135,6 milioni di euro, attribuibile in massima parte alle maggiori attività di investimento poste in essere nell'ultimo periodo dell'esercizio;
- incremento dei **debiti tributari netti** per 100,2 milioni di euro imputabili sostanzialmente ai maggiori debiti netti verso l'erario per imposte (+108,4 milioni di euro) per effetto della rilevazione delle imposte sul reddito dell'esercizio al netto della definizione delle imposte relative all'esercizio precedente e degli acconti versati, compensati dalle minori ritenute subite (-8,7 milioni di euro);
- aumento delle **altre passività nette** per 119,0 milioni di euro riferibile principalmente all'aumento del Fondo Garanzia Interconnector (+18,9 milioni di euro), ai maggiori contributi in conto impianti ricevuti da terzi (+66,1 milioni di euro), e all'incremento dei debiti a lungo termine a seguito dell'entrata in esercizio delle interconnessioni Italia-Francia e Italia-Austria e all'adeguamento dell'opzione per il potenziale acquisto della quota di minoranza di LT S.r.l. (+77,4 milioni di euro).

Il **Capitale Investito Lordo**, pertanto, rileva un saldo pari a 18.678,8 milioni di euro e presenta un incremento rispetto al 31 dicembre 2023 pari a 1.888,7 milioni di euro.

I **fondi diversi** registrano un decremento pari a 43,3 milioni di euro, principalmente attribuibile a:

- accantonamenti netti di attività per imposte anticipate nette per 59,6 milioni di euro, prevalentemente per l'effetto fiscale sulla movimentazione degli strumenti derivati in portafoglio, sugli ammortamenti e sulla movimentazione dei fondi rischi;
- accantonamenti netti dei fondi relativi al fondo esodo (-6,1 milioni di euro), ai depositi a custodia (-3,6 milioni di euro) e ai canoni di attraversamento (-7,5 milioni di euro), al netto degli utilizzi dei fondi relativi ai progetti di riqualificazione urbanistica e ambientale (+2,2 milioni di euro).

Le **Attività nette destinate alla vendita** pari a 15,2 milioni di euro al 31 dicembre 2024, rilevano un decremento rispetto al 31 dicembre 2023 di 65,2 milioni di euro, principalmente imputabile al terzo closing per la cessione a CDPQ della società SPE Transmissora de Energia Linha Verde I S.A., perfezionata nel mese di novembre 2024.

Il **Capitale Investito Netto totale**, incluse le Attività nette destinate alla vendita, si attesta a 18.704,4 milioni di euro con un incremento di 1.866,8 milioni di euro rispetto al 31 dicembre 2023 ed è coperto dal Patrimonio netto di Gruppo per 7.524,2 milioni di euro (a fronte dei 6.324,4 milioni di euro al 31 dicembre 2023), da 19,8 milioni di euro di patrimonio netto di terzi (18,9 milioni di euro al 31 dicembre 2023) e dall'indebitamento finanziario netto per 11.160,4 milioni di euro (+666,1 milioni di euro rispetto agli 10.494,3 milioni di euro al 31 dicembre 2023).

[62] Inter-TSO Compensation: corrispettivo a favore dei TSO per l'utilizzo delle reti di trasmissione nazionale (infrastrutture e perdite) per i flussi in transito, compresi quelli indotti dai flussi transfrontalieri.

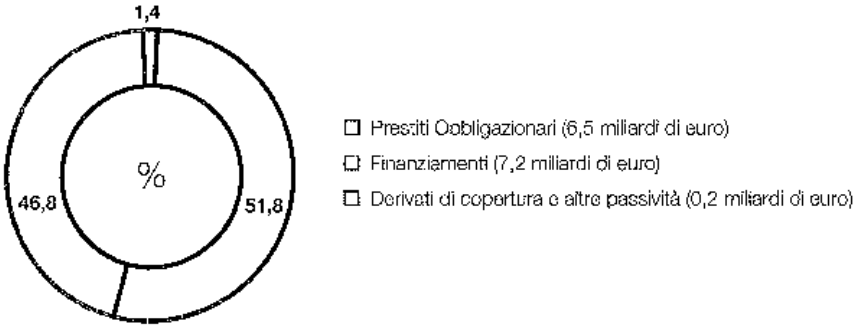
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Indebitamento finanziario

Politica finanziaria del Gruppo e indebitamento lordo

La gestione finanziaria è guidata da un approccio che mira alla massima efficienza e al conseguimento e mantenimento di una struttura finanziaria solida, mitigando, in misura particolarmente prudenziale, i potenziali rischi finanziari. Diversificazione delle fonti di finanziamento, bilanciamento tra strumenti a breve e a medio-lungo termine a copertura degli impieghi e gestione proattiva dell'indebitamento costituiscono i tratti distintivi della politica finanziaria del Gruppo.

L'**indebitamento lordo** al 31 dicembre 2024 ammonta complessivamente a circa **14 miliardi di euro**, costituito in particolare per circa 6,5 miliardi di euro da emissioni obbligazionarie, 5,5 miliardi di euro da prestiti bancari a medio lungo termine e 1,7 miliardi di euro da finanziamenti a breve termine. La *maturity* media dell'indebitamento a medio-lungo termine, per circa 84% a tasso fisso, risulta pari a circa 6 anni.



Il debito obbligazionario consta sia di emissioni di tipo pubblico sia di *private placement*, effettuati nell'ambito del Programma di Emissioni Obbligazionarie EMTN, incrementato da 9 a 12 miliardi di euro nel mese di giugno 2024 (a cui partecipano numerosi istituti bancari nazionali ed esteri), rivolti allo specifico comparto degli investitori qualificati e quotati presso la Borsa del Lussemburgo, i bond Terna presentano una *investor base* significativamente diversificata sia sotto il profilo dei settori sia sotto il profilo geografico.

Con riferimento al debito di matrice bancaria, il principale lender di Terna è la Banca Europea per gli Investimenti (BEI); il nozionale al 31 dicembre 2024, del debito in essere è pari a circa 4,1 miliardi di euro.

Grazie alla solidità del proprio profilo creditizio, Terna risulta in grado di effettuare provvista sul mercato finanziario a condizioni estremamente favorevoli, come testimoniato dall'emissione obbligazionaria a tasso fisso, del valore nominale di 850 milioni di euro lanciata a gennaio 2024, dall'emissione ibrida green perpetua effettuata ad aprile 2024 per 850 milioni di euro e dalla sottoscrizione di finanziamenti bancari. A riguardo si segnala che, nel corso del 2024, sono stati erogati 2,4 miliardi di euro, di cui 900 milioni di euro da parte della BEI. Terna, inoltre, può fare affidamento su tre linee di credito rotative committed per un totale di circa 4,2 miliardi di euro, di cui disponibili 3,9 miliardi di euro, e un programma di Euro Commercial Paper (ECP) da 2 miliardi di euro, di cui 830 milioni di euro disponibili.

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Indebitamento finanziario netto

L'indebitamento finanziario netto del Gruppo al 31 dicembre 2024 si attesta a 11.160,4 milioni di euro in aumento di 666,1 milioni di euro rispetto al 31 dicembre 2023.

(€/milioni)

	31.12.2024	31.12.2023	Δ
INDEBITAMENTO FINANZIARIO NETTO (PER DURATA)			
Totale Indebitamento medio e lungo termine	**11.469,2**	**9.556,5**	**1.912,7**
- Prestiti Obbligazionari	6.048,3	5.664,2	384,1
- Finanziamenti	5.362,1	3.745,0	1.617,1
- Strumenti finanziari derivati	58,8	147,3	(88,5)
Totale Indebitamento (disponibilità) a breve	**(308,8)**	**937,8**	**(1.246,6)**
- Prestiti Obbligazionari (quote correnti)	499,5	826,4	(326,9)
- Finanziamento a breve termine	1.657,1	1.201,7	455,4
- Finanziamenti (quote correnti)	181,5	558,2	(376,7)
- Altre passività finanziarie nette	109,0	106,4	2,6
- Strumenti finanziari derivati	1,7	(0,3)	2,0
- Attività finanziarie	(446,1)	(376,4)	(69,7)
- Disponibilità liquide e mezzi equivalenti	(2.311,5)	(1.378,2)	(933,3)
Totale indebitamento finanziario netto	**11.160,4**	**10.494,3**	**666,1**
INDEBITAMENTO FINANZIARIO NETTO (PER TIPOLOGIA DI STRUMENTO)			
- Prestiti Obbligazionari	6.547,8	6.490,6	57,2
- Finanziamenti	5.543,6	4.303,2	1.240,4
- Finanziamento a breve termine	1.657,1	1.201,7	455,4
- Strumenti finanziari derivati	60,5	147,0	(86,5)
- Altre passività finanziarie nette	109,0	106,4	2,6
INDEBITAMENTO FINANZIARIO LORDO	**13.918,0**	**12.248,9**	**1.669,1**
- Attività finanziarie	(446,1)	(376,4)	(69,7)
- Disponibilità liquide e mezzi equivalenti	(2.311,5)	(1.378,2)	(933,3)
Totale indebitamento finanziario netto	**11.160,4**	**10.494,3**	**666,1**
Indebitamento finanziario netto della attività destinate alla vendita	**(1,9)**	**(10,8)**	**8,9**

L'**indebitamento finanziario netto di Gruppo** rileva le seguenti variazioni:

- incremento dei prestiti obbligazionari pari a 57,2 milioni di euro principalmente a seguito dell'emissione obbligazionaria lanciata da Terna a gennaio 2024 pari a 850 milioni di euro e dell'adeguamento dei fair value degli strumenti finanziari, in parte compensato dal rimborso di un'emissione obbligazionaria per 800 milioni di euro avvenuto a ottobre 2024;
- incremento dei finanziamenti bancari a medio/lungo termine pari a 1.240,4 milioni di euro principalmente per effetto di nuovi utilizzi, per un importo complessivo di 2.400,0 milioni di euro, al netto dei rimborsi, per complessivi 1.000,0 milioni di euro e dei rimborsi delle quote di ammortamento dei finanziamenti BEI in essere;
- incremento dei finanziamenti a breve termine (455,4 milioni di euro) essenzialmente a seguito dell'utilizzo di linee di credito a breve termine e dell'emissione di Commercial Paper da parte della Capogruppo;
- decremento del fair value del portafoglio strumenti finanziari derivati (-86,5 milioni di euro) dovuto alla variazione del portafoglio e della curva dei tassi di interesse di mercato;
- incremento delle altre passività finanziarie nette (+2,6 milioni di euro) essenzialmente per la rilevazione degli interessi maturati sui prodotti finanziari;

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- incremento delle attività finanziarie pari a 69,7 milioni di euro, principalmente a seguito dell'investimento della maggiore liquidità disponibile in depositi, della riclassifica dei titoli di Stato italiani precedentemente esposti nelle attività finanziarie non correnti per 61,1 milioni di euro, e dalla movimentazione del portafoglio Titoli;
- incremento delle disponibilità liquide e mezzi equivalenti per 933,3 milioni di euro. Le disponibilità liquide al 31 dicembre 2024 ammontano a 2.311,5 milioni di euro, di cui 2.090,2 milioni di euro investiti in depositi a breve termine e prontamente liquidabili e 221,3 milioni di euro relativi a conti correnti bancari e cassa.

L'**indebitamento finanziario netto delle attività destinate alla vendita** pari a -1,9 milioni di euro al 31 dicembre 2024, è rappresentato dal valore delle disponibilità liquide e mezzi equivalenti di Terna Peru S.A.C.. Il decremento pari a 8,9 milioni di euro rispetto al 31 dicembre 2023 è dovuto al perfezionamento della cessione delle attività di SPE Transmissora de Energia Linha Verde I S.A..

Prospetto di raccordo fra il risultato d'esercizio e il Patrimonio netto di Gruppo con gli analoghi valori della Capogruppo

La riconciliazione del Patrimonio netto e del risultato consolidati dell'esercizio 2024 rispetto ai saldi della Capogruppo è di seguito illustrata.

(€/milioni)

	UTILE NETTO FY2024	PATRIMONIO NETTO AL 31.12.2024
Bilancio di esercizio Terna S.p.A.	**970,4**	**6.976,1**
Eccedenza dei patrimoni netti dei bilanci di esercizio, comprensivi dei risultati di esercizio, rispetto ai valori di carico delle partecipazioni in imprese consolidate	118,5	1.969,4
Rettifiche effettuate in sede di consolidamento:		
- Dividendi infragruppo	(7,8)	(229,4)
Eliminazione degli utili infragruppo non realizzati al netto del relativo effetto fiscale e altre rettifiche minori	(28,3)	(1.223,5)
- Riserva di traduzione	5,8	17,7
- Valutazione società con metodo del patrimonio netto	3,9	33,7
Bilancio consolidato totale	**1.062,5**	**7.544,0**
Interessenze di terzi	0,6	19,8
Bilancio consolidato del Gruppo Terna	**1.061,9**	**7.524,2**

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Le performance
economiche, finanziarie e patrimoniali 2024 di Terna S.p.A.

Di seguito il commento ai dati economico-finanziari e patrimoniali della Capogruppo Terna S.p.A..

Si precisa che come precedentemente chiarito, sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5, i saldi economici riferiti alla controllata in Uruguay dell'esercizio 2023 sono classificati nella voce "Risultato netto dell'esercizio delle attività cessate e destinate alla vendita" del prospetto di conto economico riclassificato.

Conto economico riclassificato di Terna S.p.A.

Il Conto economico gestionale di Terna S.p.A. per gli anni 2024 e 2023 è sintetizzato nel seguente prospetto, ottenuto riclassificando i dati esposti nel Conto economico.

(€/milioni)

	2024	2023	Δ	Δ %
TOTALE RICAVI	**3.023,1**	**2.634,8**	**388,3**	**14,7%**
- Ricavi tariffari e incentivi	2.741,9	2.386,5	355,4	14,9%
di cui Corrispettivo Trasmissione	*2.242,2*	*1.955,6*	*286,6*	*14,7%*
di cui Corrispettivo Dispacciamento, Misura e altri	*499,7*	*430,9*	*68,8*	*16,0%*
- Altri ricavi di gestione	168,3	167,7	0,6	0,4%
- Ricavi da costruzione attività in concessione*	112,9	80,6	32,3	40,1%
TOTALE COSTI OPERATIVI	**709,7**	**654,6**	**55,1**	**8,4%**
Costo del personale	123,9	118,6	5,3	4,5%
- Servizi e godimento beni di terzi	443,4	422,7	20,7	4,9%
- Materiali	1,8	2,6	(0,8)	(30,8%)
- Altri costi	25,2	24,8	0,4	1,6%
- Qualità del servizio	2,5	5,3	(2,8)	(52,8%)
- Costi di costruzione attività in concessione*	112,9	80,6	32,3	40,1%
MARGINE OPERATIVO LORDO (EBITDA)	**2.313,4**	**1.980,2**	**333,2**	**16,8%**
- Ammortamenti e svalutazioni	795,0	719,3	75,7	10,5%
RISULTATO OPERATIVO (EBIT)	**1.518,4**	**1.260,9**	**257,5**	**20,4%**
- Proventi (Oneri) finanziari netti	(131,2)	(90,8)	(40,4)	44,5%
RISULTATO PRIMA DELLE IMPOSTE	**1.387,2**	**1.170,1**	**217,1**	**18,6%**
- Imposte dell'esercizio	416,8	335,4	81,4	24,3%
UTILE NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CONTINUATIVE	**970,4**	**834,7**	**135,7**	**16,3%**
Risultato netto dell'esercizio delle attività cessate o destinate alla vendita	-	0,1	(0,1)	100,0%
UTILE NETTO DELL'ESERCIZIO	**970,4**	**834,8**	**135,6**	**16,2%**

** Rilevati in applicazione dell'interpretazione "IFRIC 12 – Accordi per servizi in concessione".*

Il **Margine Operativo Lordo (EBITDA)** dell'esercizio si attesta a **2.313,4 milioni di euro** e rileva un aumento di 333,2 milioni di euro rispetto ai 1.980,2 milioni di euro del 2023, imputabile principalmente all'impatto sui ricavi tariffari e incentivi (+355,4 milioni di euro) dell'aggiornamento del WACC riconosciuto per il 2024 e per l'ampliamento della Regulated Asset Base (RAB).

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I **ricavi** si attestano a **3.023,1 milioni di euro** e, al netto dei ricavi da costruzione per le attività in concessione (+32,3 milioni di euro), registrano un aumento pari a 356,0 milioni di euro rispetto all'esercizio precedente attribuibile principalmente:

- all'impatto sul Corrispettivo di trasmissione dell'incremento del WACC riconosciuto per il 2024 (ex Delibera n. 556/2023, passato dal 5% nel 2023 al 5,8% nel 2024), dell'ampliamento della Regulated Asset Base (RAB) e degli ammortamenti riconosciuti, considerati i nuovi criteri di Regolazione Tariffaria 2024-2027 introdotti con Delibera ARERA n. 615/2023 (+353,4 milioni di euro);
- ai maggiori ricavi per il Corrispettivo di dispacciamento (+26,6 milioni di euro), principalmente per maggiori costi riconosciuti in tariffa DIS;
- ai minori incentivi output-based (-24,6 milioni di euro) dovuti essenzialmente ai minori incentivi relativi all'incremento della capacità di trasporto tra le zone di mercato previsti dalla Delibera n. 567/2019, pari a -66,8 milioni di euro, al netto dei maggiori ricavi riferiti al sistema di incentivazione per la riduzione dei costi del mercato dei servizi di dispacciamento (Delibera n. 597/2021 e Delibera n. 132/2022), pari a +42,2 milioni di euro;
- ai maggiori ricavi relativi al meccanismo di incentivazione della qualità del servizio – ENSR (+9,3 milioni di euro), dovuto alla performance 2024 (6,8 milioni di euro) e alle sopravvenienze rilevate per la riqualificazione di alcuni eventi emersi nel corso dell'esercizio 2023 (2,5 milioni di euro);
- alle minori plusvalenze per alienazione cespiti (-4,5 milioni di euro, essenzialmente di rottami, trasformatori e autoveicoli).

Rilevano inoltre i minori ricavi per le attività conclusive alla realizzazione dell'interconnector privato Italia-Austria (-7,7 milioni di euro) e rimborsi per danni (-2,3 milioni di euro), in parte compensati dai maggiori ricavi derivanti dalle maggiori richieste e dai maggiori corrispettivi per i servizi di connessione alla RTN (+5,1 milioni di euro).

I **costi operativi** dell'esercizio, pari a **709,7 milioni di euro**, al netto dei costi di costruzione per le attività in concessione (+32,3 milioni di euro), rilevano un aumento di 22,8 milioni di euro rispetto all'esercizio precedente dovuto essenzialmente ai seguenti fenomeni:

- maggior costo del personale (+5,3 milioni di euro) principalmente per l'incremento della consistenza media del personale e delle incentivazioni straordinarie erogate nel 2024, al netto dei maggiori accantonamenti relativi alle incentivazioni effettuate nel primo semestre 2023 e delle maggiori capitalizzazioni;
- dai minori oneri relativi alla qualità del servizio (-2,8 milioni di euro), riconducibili principalmente ai maggiori oneri sostenuti per gli eventi di disalimentazione avvenuti nel primo semestre 2023;
- maggiori costi per canoni di attraversamento (+4,8 milioni di euro) e per la partecipazione di Terna nelle società GRIT e CORESO (+1,8 milioni di euro), al netto dei costi per formazione (-1,6 milioni di euro);
- aumento dei costi verso la controllata Terna Rete Italia S.p.A. per le minori attività e servizi effettuati su impianti di terzi per conto della Società (18,7 milioni di euro).

Gli **ammortamenti e svalutazioni** dell'esercizio sono pari a **795,0 milioni di euro**, crescono di 75,7 milioni di euro rispetto al 2023, principalmente per l'entrata in esercizio di nuovi impianti e per le maggiori svalutazioni effettuate.

L'**EBIT** (Risultato Operativo) si attesta a **1.518,4 milioni di euro**, in aumento di 257,5 milioni di euro rispetto all'esercizio 2023 (+20,4%).

Gli **oneri finanziari netti** dell'esercizio, pari a 131,2 milioni di euro rilevano un incremento di 40,4 milioni di euro rispetto ai 90,8 milioni di euro del 2023, riconducibile prevalentemente ai nuovi finanziamenti erogati nel corso del 2024, a tassi d'interesse più elevati rispetto alla media dei finanziamenti esistenti e alla mancata distribuzione dei dividendi da parte delle controllate. Tale incremento viene parzialmente compensato dai maggiori proventi sulle disponibilità liquide, dai maggiori oneri finanziari capitalizzati, dalla minore inflazione relativa al bond inflation linked (scaduto a settembre 2023) e dai minori oneri relativi al meccanismo dell'Uplift.

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Le **imposte sul reddito** a carico dell'esercizio sono pari a 416,8 milioni di euro, in aumento rispetto all'esercizio precedente di 81,4 milioni di euro (+24,3%), essenzialmente per il maggior risultato ante imposte e per i maggiori oneri indeducibili rilevati nel corso dell'esercizio. Il tax rate si attesta a 30,0%, rispetto al 28,7% del 2023, in crescita principalmente a causa dell'abolizione dell'Aiuto alla Crescita Economica (ACE) dal 2024.

L'utile netto dell'esercizio delle attività continuative raggiunge i **970,4 milioni di euro**, in crescita di 135,7 milioni di euro rispetto agli 834,7 milioni di euro del 2023.

Il risultato netto dell'esercizio delle attività cessate e destinate alla vendita è azzerato, sostanzialmente in linea con l'esercizio precedente.

L'utile netto dell'esercizio si attesta pertanto a **970,4 milioni di euro**, in crescita di 135,6 milioni di euro rispetto agli 834,8 milioni di euro del 2023.

Flussi finanziari

Il flusso di cassa delle attività operative e la variazione complessiva dell'indebitamento finanziario netto hanno coperto le esigenze di cassa legate agli investimenti dell'esercizio e alla distribuzione dei dividendi agli azionisti.

(€/milioni)

	CASH FLOW 2024	CASH FLOW 2023
- Utile Netto dell'esercizio	970,4	834,8
- Ammortamenti e svalutazioni	795,0	719,3
- Variazioni nette dei fondi	(31,3)	(31,1)
- Perdite (Utili) su dismissioni cespiti nette	(11,3)	(15,7)
Autofinanziamento (*Operating Cash Flow*)	**1.722,8**	**1.507,3**
- Variazione del capitale circolante netto	55,7	(549,2)
- Variazione delle partecipazioni	3,9	(23,3)
- Altre variazioni delle immobilizzazioni materiali e immateriali	60,3	21,7
- Variazione delle attività finanziarie	32,0	14,3
Flusso di Cassa delle Attività Operative (*Cash Flow from Operating Activities*)	**1.874,7**	**970,8**
- Investimenti complessivi	(2.625,9)	(2.179,6)
Flusso di cassa disponibile (*Free Cash Flow*)	**(751,2)**	**(1.208,8)**
Attività nette destinate alla vendita	-	-
- Dividendi agli azionisti	(691,9)	(648,0)
- Riserva di patrimonio netto strumenti di capitale, cash flow hedge al netto dell'effetto fiscale e altri movimenti del patrimonio netto di Gruppo	826,6	(60,9)
Variazione indebitamento finanziario netto	**(616,5)**	**(1.918,7)**

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Situazione patrimoniale-finanziaria riclassificata di Terna S.p.A.

La situazione patrimoniale-finanziaria di Terna S.p.A. al 31 dicembre 2024 e 2023 è sintetizzata nel seguente prospetto, ottenuto riclassificando i dati esposti nel Prospetto della Situazione patrimoniale-finanziaria.

(€/milioni)

	AL 31.12.2024	AL 31.12.2023	Δ
Totale Immobilizzazioni Netto	**19.697,7**	**17.951,3**	**1.746,4**
- Attività immateriali ed avviamento	882,7	763,5	119,2
- immobili, impianti e macchinari	17.275,6	15.612,5	1.663,1
- Attività finanziarie	1.539,4	1.575,3	(35,9)
Totale Capitale Circolante Netto	**(1.765,0)**	**(1.708,9)**	**(56,1)**
- Debiti netti partite energia passanti	(654,7)	(938,4)	283,7
- Crediti netti partite energia a margine	1.324,2	1.107,6	216,6
- Debiti netti commerciali	(1.299,0)	(910,1)	(388,9)
- Debiti tributari netti	(138,1)	(33,5)	(104,6)
- Altre passività nette	(997,4)	(934,5)	(62,9)
Capitale Investito lordo	**17.932,7**	**16.242,4**	**1.690,3**
Fondi diversi	24,6	(6,7)	31,3
CAPITALE INVESTITO NETTO	**17.957,3**	**16.235,7**	**1.721,6**
Patrimonio netto	**6.976,1**	**5.871,0**	**1.105,1**
Indebitamento finanziario netto	**10.981,2**	**10.364,7**	**616,5**
TOTALE	**17.957,3**	**16.235,7**	**1.721,6**

Di seguito sono commentate le principali variazioni rispetto al 31 dicembre 2023.

Il **Capitale Investito Netto** al 31 dicembre 2024, pari a 17.957,3 milioni di euro, rileva un incremento di 1.721,6 milioni di euro per effetto dell'aumento delle **Immobilizzazioni nette** (+1.746,4 milioni di euro), della liquidità generata dal **Capitale Circolante Netto** (-56,1 milioni di euro) e della riduzione dei Fondi diversi (+31,3 milioni di euro). Tale variazione è coperta dal patrimonio netto per 6.976,1 milioni di euro (in aumento di 1.105,1 milioni di euro a fronte dei 5.871,0 milioni di euro al 31 dicembre 2023) e dall'indebitamento finanziario netto per 10.981,2 milioni di euro (+616,5 milioni di euro rispetto ai 10.364,7 milioni di euro al 31 dicembre 2023).

Le **Immobilizzazioni nette** registrano un incremento di 1.746,4 milioni di euro principalmente attribuibile a:

- investimenti della Società (2.625,9 milioni di euro, di cui 2.598,3 milioni di euro rilevati alle Attività Regolate) e all'acquisizione in data 10 ottobre 2024 dalla controllata Rete S.r.l. di due elettrodotti 132 kV "Rosato RT - Pescara Porta Nuova RT" e 06 kV "Avezzano RT - Carrito RT" per un corrispettivo pari a 3,6 milioni di euro;
- minori attività finanziarie per 35,9 milioni di euro, sostanzialmente per la riclassifica a breve termine, nell'ambito dell'indebitamento finanziario, del valore dei BTP Italia (-119,1 milioni di euro con scadenza maggio 2025 e un tasso pari a 1,4%) e della svalutazione della partecipazione nella controllata Terna Plus (-3,9 milioni di euro), al netto dell'incremento dei depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del. 98/2011/R/eel e successive modifiche e integrazioni (+68,3 milioni di euro) e del Fondo garanzia Interconnector istituito per la realizzazione delle opere di interconnessione di cui all'art. 32 della Legge 99/09 (+19,1 milioni di euro);
- ammortamenti dell'esercizio (780,0 milioni di euro);
- altri movimenti dell'esercizio della voce "Immobili, impianti e macchinari" e "Attività immateriali" per -67,2 milioni di euro che includono in particolare i contributi in conto impianti per -48,5 milioni di euro (prevalentemente per varianti verso terzi e per progetti finanziati dal MASE/UE) e i disinvestimenti e svalutazioni pari a -17,9 milioni euro.

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La variazione del **Capitale Circolante Netto**, pari a -56,1 milioni di euro, è principalmente riconducibile alla riduzione dei debiti netti di natura commerciale, essenzialmente relativi alle partite energia, al netto dei debiti tributari netti, dei depositi cauzionali ricevuti dagli operatori del mercato elettrico e del Fondo Garanzia Interconnector istituito in capo a Terna S.p.A..

I **fondi diversi** rilevano un decremento pari a 31,3 milioni di euro, principalmente attribuibile a:

- accantonamenti netti di attività per imposte anticipate nette per 43,3 milioni di euro, prevalentemente per l'effetto fiscale sulla movimentazione degli strumenti derivati in portafoglio, sugli ammortamenti e sulla movimentazione dei fondi rischi;
- accantonamenti netti dei fondi relativi al fondo esodo (-6,2 milioni di euro), ai depositi a custodia (-3,6 milioni di euro) e ai canoni di attraversamento (-7,5 milioni di euro), al netto degli utilizzi dei fondi relativi ai progetti di riqualificazione urbanistica e ambientale (+2,2 milioni di euro).

L'**indebitamento finanziario netto** si attesta a 10.981,2 milioni di euro in aumento di 616,5 milioni di euro.

(€ milioni)

	31.12.2024	31.12.2023	Δ
Indebitamento finanziario netto (per tipologia di strumento)			
- Prestiti Obbligazionari	6.547,6	6.490,6	57,2
- Finanziamenti	5.495,6	4.247,6	1.248,0
- Finanziamento a breve termine	1.631,2	1.190,4	440,8
- Altre passività finanziarie nette	108,9	106,4	2,5
- Strumenti finanziari derivati	58,8	147,3	(88,5)
Indebitamento finanziario lordo	**13.842,3**	**12.182,3**	**1.660,0**
- Attività finanziarie	(445,8)	(361,3)	(84,5)
- Disponibilità liquide e mezzi equivalenti (incluso il saldo netto dei c/c intersocietari)	(2.415,3)	(1.456,3)	(959,0)
Totale indebitamento finanziario netto	**10.981,2**	**10.364,7**	**616,5**

Come già precedentemente commentato nell'ambito dell'indebitamento del Gruppo, l'incremento dell'indebitamento finanziario lordo di 1.660,0 milioni di euro rispetto al 31 dicembre 2023 è attribuibile principalmente all'emissione obbligazionaria lanciata a gennaio 2024, al tiraggio di finanziamenti con la BEI e altri istituti bancari, all'emissione di Commercial paper e all'adeguamento del fair value degli strumenti finanziari. Quanto sopra al netto del rimborso di un prestito obbligazionario effettuato nel mese di ottobre 2024, delle quote di ammortamento dei finanziamenti BEI in essere dei finanziamenti bancari e della variazione del fair value degli strumenti derivati.

Le disponibilità liquide e mezzi equivalenti pari a 2.415,3 milioni di euro registrano un incremento di 959,0 milioni di euro e sono costituiti da 2.013,0 milioni di euro investiti in depositi a breve termine e prontamente liquidabili, 142,4 milioni di euro relativi a conti correnti bancari e cassa e 259,9 milioni di euro al saldo netto attivo dei conti correnti intercompany intrattenuti dalla Società con le sue controllate.

Le attività finanziarie presentano un incremento di 84,5 milioni di euro, riferibile essenzialmente a ulteriori depositi effettuati nel periodo, alla riclassifica dei Titoli di Stato italiani precedentemente esposti nelle attività finanziarie non correnti, per 61,1 milioni di euro e alla movimentazione del portafoglio Titoli.

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Proposta all'Assemblea degli Azionisti in merito alla distribuzione del risultato di esercizio di Terna S.p.A.

Il Consiglio di Amministrazione di Terna S.p.A. propone di distribuire, per l'esercizio 2024, un dividendo complessivo di 796.358.830,40 euro pari a 0,3962 euro per azione, di cui 0,1192 euro per azione deliberato a titolo di acconto in data 6 novembre 2024.

Il Consiglio di Amministrazione propone pertanto di destinare l'utile netto dell'esercizio 2024 di Terna S.p.A., pari a 970.356.839,31 euro come segue:

- quanto a euro 239.591.046,40 a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 20 novembre 2024 per ciascuna azione ordinaria in circolazione al netto delle azioni proprie in portafoglio alla "record date" del 19 novembre 2024 (per un valore pari a euro 494.900,28 destinato alla riserva denominata "utili portati a nuovo");
- quanto a euro 556.767.784,00 a saldo del dividendo da distribuire nella misura di euro 0,2770 in relazione ad ognuna delle 2.009.992.000 azioni ordinarie rappresentative del capitale sociale alla data del presente Consiglio di Amministrazione da mettere in pagamento il 25 giugno 2025 con "data stacco" cedola n. 42 coincidente con il 23 giugno 2025 (record date ex art. 83-terdecies del Decreto legislativo 24 febbraio 1998 n. 58 "TUF": 24 giugno 2025). A tale saldo non concorrono le azioni proprie che risulteranno in portafoglio alla "record date" precedentemente indicata. L'ammontare del saldo del dividendo dell'esercizio 2024 spettante alle azioni proprie detenute dalla Società alla "record date" sarà destinato alla riserva denominata "utili portati a nuovo";
- quanto a euro 173.998.008,91 a Utili a Nuovo.



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L'andamento del titolo

Terna S.p.A. è quotata nel mercato telematico di Borsa italiana dal 23 giugno 2004. **Dalla data di quotazione a fine 2024, il titolo si è apprezzato del 348% (capital gain)** garantendo un ritorno complessivo per l'azionista (TSR[63]) pari al +1.203%, superiore sia rispetto al mercato italiano (FTSE Mib +162%), che all'indice europeo di riferimento settoriale (DJ Stoxx Utilities) che ha registrato +357%.

Le principali Borse europee hanno chiuso il 2024 segnando performance positive, a esclusione di Parigi che ha registrato -2,2%. Milano ha guadagnato il 12,6%, Francoforte e Madrid hanno segnato rispettivamente +15,4% e +14,8%, e Londra ha chiuso a +5,7%.

Il titolo Terna ha chiuso il 2024 a 7,620 €/azione, pari a una performance annua del +0,9%, sovraperformando l'indice europeo di riferimento settoriale (DJ Stoxx Utilities) che ha registrato -2,6%. La media giornaliera dei volumi contrattati nell'anno si è attestata a circa 3,9 milioni di pezzi. Il 18 ottobre il titolo ha registrato il prezzo massimo dell'anno, pari a 8,216 €/azione. Inoltre, si ricorda che il 18 novembre il titolo ha staccato l'acconto sul dividendo 2024, pari a 11,92 centesimi di euro per azione.

Principali indicatori per azione

	2024	2023	2022	2021	2020	2019
N. Azioni (milioni)*	2.010	2.010	2.010	2.010	2.010	2.010
Prezzo fine anno (€/azione)	7,62	7,55	6,90	7,11	6,25	5,95
Capitalizzazione di mercato** (milioni di euro)	15.455	15.108	14.541	12.898	12.142	11.273
Prezzo medio dell'anno (€/azione)	7,69	7,52	7,23	6,42	6,01	5,61
Utile per azione (€)	0,523	0,441	0,427	0,393	0,391	0,377
Dividendo per azione (€)	0,3962	0,3396	0,314	0,291	0,270	0,250
Payout ratio***	75,60%	77,09%	73,74%	74,12%	68,98%	66,22%
Dividend Yield****	5,2%	4,5%	4,6%	4,1%	4,3%	4,2%
Ritorno totale per gli azionisti	5,5%	14,1%	1,0%	18,6%	9,4%	25,1%

* *Numero azioni complessivamente rappresentative del capitale sociale. Si precisa che le azioni in circolazione sono pari a 2.006, a seguito dell'acquisto di azioni proprie a servizio del Piano di Performance Share 2024-2028.*
** *Calcolato sulla base del prezzo medio annuo.*
*** *Calcolato come rapporto tra dividendo complessivo e utile di Gruppo.*
**** *Calcolato come rapporto tra il dividendo unitario di competenza dell'anno e il prezzo di fine anno.*

[63] *Total Shareholder Return* (o TSR): rendimento complessivo di un investimento azionario, calcolato come somma di:
I. *capital gain*: rapporto tra la variazione della quotazione dell'azione (differenza tra il prezzo rilevato alla fine e all'inizio del periodo di riferimento) e la quotazione rilevata all'inizio del periodo stesso;
II. dividendi reinvestiti: il rapporto tra i dividendi per azione distribuiti nel periodo di riferimento e la quotazione del titolo all'inizio del periodo stesso. I dividendi sono considerati reinvestiti nel titolo.

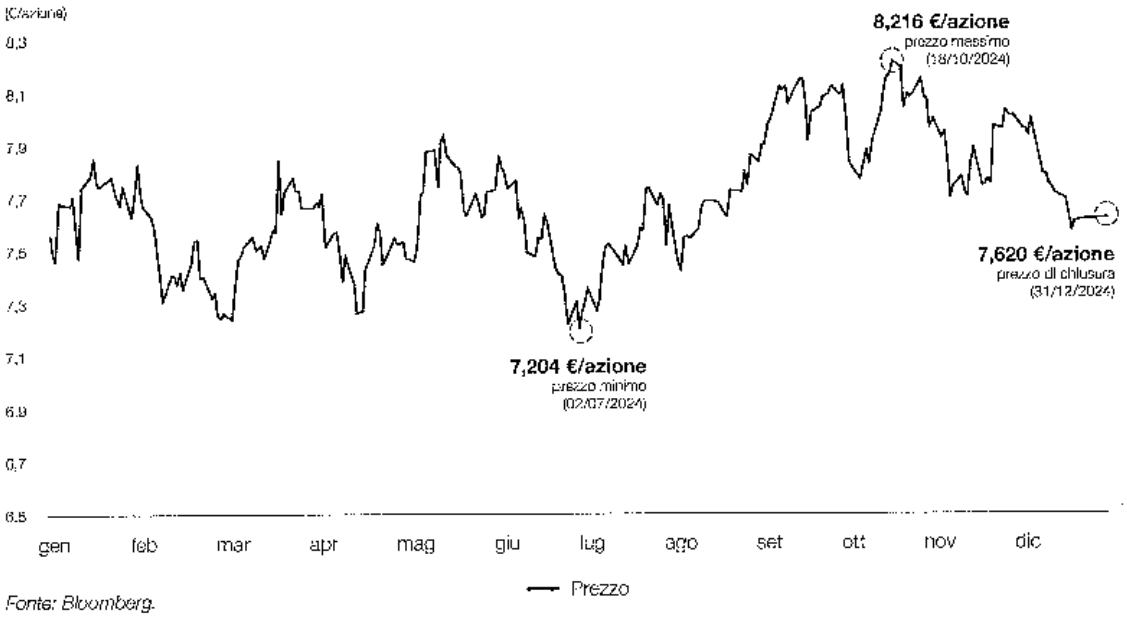
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Peso azioni Terna

	2024	2023
> su indice FTSE MIB	2,2%	2,3%

Fonte: Bloomberg

Andamento del titolo Terna *(Evoluzione delle quotazioni dal 1° gennaio al 31 dicembre 2024)*



Fonte: Bloomberg.

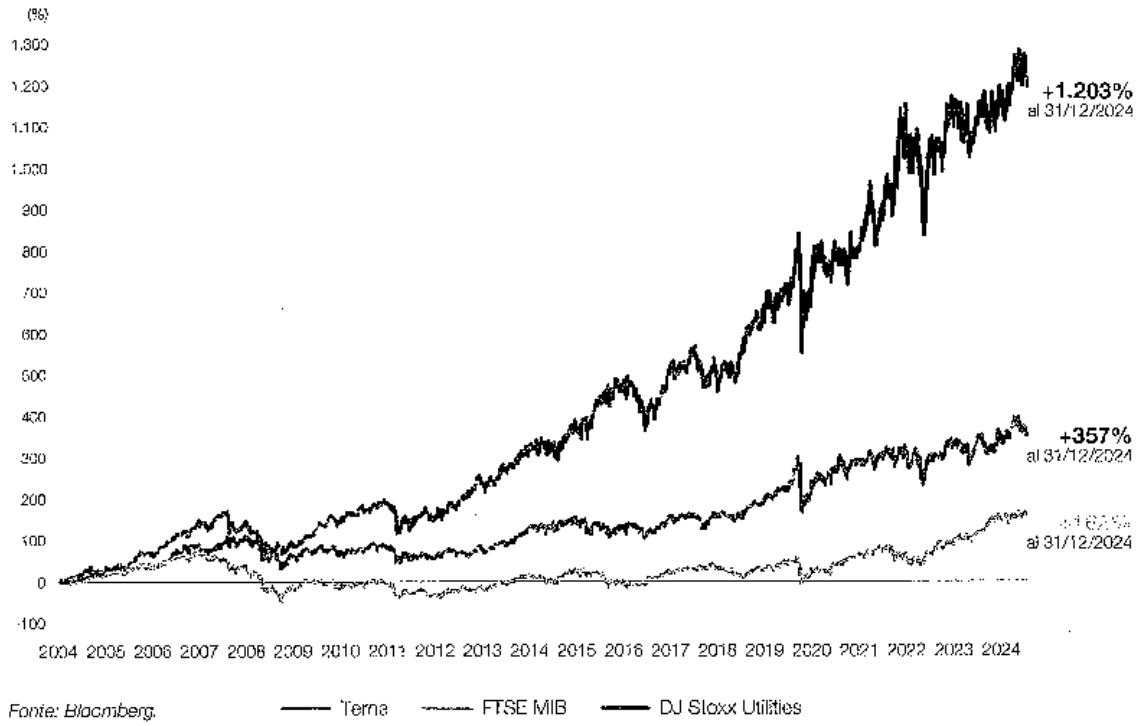
Titolo Terna, FTSE MIB e DJ Stoxx Utilities *(Prezzo dal 1° gennaio al 31 dicembre 2024)*



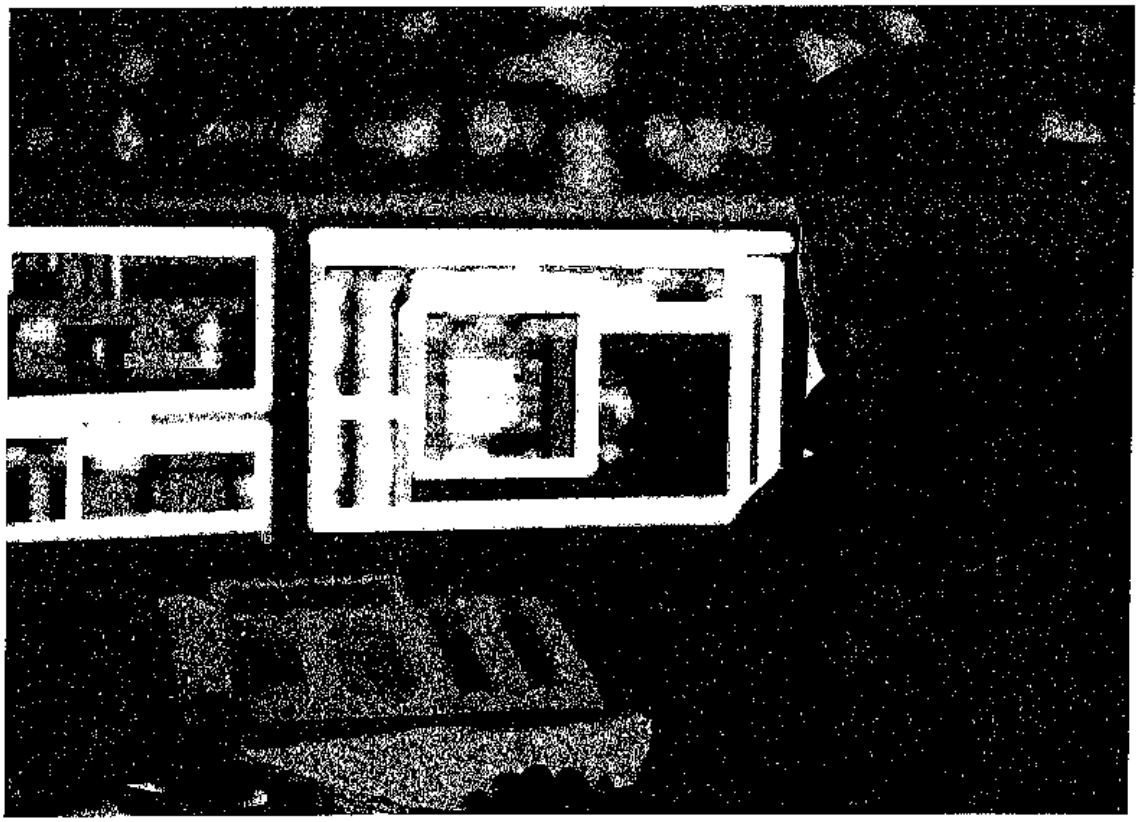
Fonte: Bloomberg.

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Total Shareholder Return del titolo Terna e degli indici FTSE MIB e DJ Stoxx Utilities
(Dalla quotazione al 31 dicembre 2024)



Fonte: Bloomberg.



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I principali rating e indici internazionali ESG

L'impegno di Terna a misurare e migliorare le proprie performance di sostenibilità trova positivo riscontro nei rating ESG (Environmental, Social, Governance) e, di conseguenza, negli indici borsistici internazionali ESG.

Rating ESG

AGENZIA	DESCRIZIONE
S&P GLOBAL	Il suo **Corporate Sustainability Assessment (CSA)** è una valutazione periodica delle pratiche di sostenibilità delle aziende. Le società che ottengono i risultati migliori sono incluse nel Dow Jones Sustainability Index (*the* 2025 Dow Jones Best-in-Class).
SUSTAINALYTICS	Pubblica periodicamente un **ESG Risk Rating Report** sull'Azienda. Nel 2024 Terna ha conformato il livello *Negligible Risk* (il migliore possibile).
MOODY'S ANALYTICS	Valuta periodicamente le **performance ESG** delle aziende. Il giudizio finale è suddiviso in quattro diverse fasce (*Advanced; Robust; Weak; Limited*). A ottobre 2024 è stato confermato a Terna il livello Advanced con un punteggio di 75/100.
MSCI	Pubblica periodicamente un **ESG Ratings Report** in cui analizza e valuta le società su una scala da "AAA" (il rating migliore) a "CCC". Il rating attribuito a Terna è pari a "AA".
CDP (CARBON DISCLOSURE PROJECT)	Il suo questionario **Climate Change**, elaborato periodicamente, si focalizza su tematiche legate al cambiamento climatico. Il questionario conduce a un rating espresso in lettere con scala da D ad A. Nel 2025 Terna ha ottenuto lo score "A-" ottenuto nel 2024, corrispondente alla fascia "Leadership".
ISS ESG	Valuta le performance di sostenibilità delle società sulla base di circa cento criteri. Le società con le migliori valutazioni, come Terna, ottengono lo status ***Prime***.
FTSE RUSSELL	I suoi rating ESG riflettono l'esposizione – e la relativa gestione – dell'Azienda alle **tematiche ESG** e costituiscono l'input primario per l'inclusione negli Indici FTSE4Good.
STANDARD ETHICS	Standard Ethics rilascia un giudizio sul **livello di compliance** da parte delle imprese in materia di sostenibilità e *corporate governance* sulla base di documenti e linee guida pubblicati da enti internazionali. A dicembre 2024 Terna ha migliorato il proprio rating ottenendo "EE+", su una scala di valutazione: da "EEE" (migliore) a "F" (peggiore), corrispondente alla fascia migliore, "Sustainable".
GRESB	GRESB (Global Real Estate Sustainability Benchmark) valuta, attraverso il proprio *assessment*, il **livello di disclosure**. Nel 2024 è stato confermato a Terna il massimo rating ottenibile pari a "A".

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Indici ESG

INDICE	DESCRIZIONE
DOW JONES SUSTAINABILITY	Gli indici Dow Jones Sustainability (dal 2025 Dow Jones Best-in-Class) selezionano le imprese con le migliori performance di sostenibilità tra quelle a maggiore capitalizzazione. Terna è inclusa nel Dow Jones Sustainability World Index dal 2009.
FTSE4GOOD	Gli indici FTSE4Good si basano sulle analisi di FTSE Russel. Terna è presente nell'indice dal 2005.
MSCI	Terna è presente in oltre cento indici ESG di MSCI sia generici sia tematici.
STOXX® GLOBAL ESG LEADERS	Lanciati nel 2011, questi indici sono elaborati sulla base delle valutazioni dell'agenzia di rating Sustainalytics e selezionano i migliori titoli per performance ESG. Per essere inseriti nel Global ESG Leaders Index è necessario essere inclusi in almeno uno dei 3 indici specializzati (Global Environmental Leaders, Global Social Leaders e Global Governance Leaders); Terna dal 2011 è inclusa in tutti e tre gli indici.
EURONEXT VIGEO	Partendo dalla valutazione di Moody's Analytics, questi indici (denominati a partire dal 2025 Euronext Sustainable) si basano su un universo composto da imprese quotate nei mercati internazionali. Terna è presente nel World 120, Euro 120 e Europe 120 dal 2012.
ECPI	Realizzati da ECPI, sono indici di sostenibilità per integrare informazioni extra-finanziarie. Terna è presente, tra gli altri, nell' ECPI ESG Best in Class. Terna è inclusa dal 2007.
SOLACTIVE EUROPE CORPORATE SOCIAL RESPONSIBILITY	L'indice, che ha sostituito il precedente Ethibel Sustainability Index, include una rappresentanza di titoli europei selezionati da Forum Ethibel. Terna è inclusa dal 2009 (considerando anche il precedente Ethibel Sustainability Index).
MIB ESG	Lanciato nel 2021, è il primo indice blue-chip per l'Italia dedicato alle best practice ESG. L' indice si basa sull'esito dell'*assessment* periodico condotto dall'agenzia Moody's Analytics (sostituita da Sustainalytics a partire dal 2025).
S&P Global 1200 ESG	L'indice premia le migliori performance di sostenibilità delle imprese internazionali a maggiore capitalizzazione – presenti nel sottostante indice S&P Global 1200 – sulla base dei dati raccolti attraverso lo S&P Global CSA.
S&P GENDER EQUALITY & INCLUSION INDEX	Lanciato nel 2021, misura le performance delle società quotate rispetto ai temi della *gender equality* e dell'inclusione. L'indice include le società che hanno registrato i valori più alti dello S&P Global Gender Diversity Score, calcolato sulla base dei risultati ottenuti nello S&P Global CSA (*Corporate Sustainability Assessment*).
EURONEXT EQUILEAP GENDER EQUALITY EUROZONE 100 INDEX	Lanciato nel 2022, include 100 aziende dell'Eurozona che hanno dimostrato di avere un ruolo rilevante nella promozione della parità di genere.
S&P GLOBAL LARGEMIDCAP BIODIVERSITY	L'indice della biodiversità, lanciato nel febbraio 2024, misura la capacità delle aziende dell'S&P Global LargeMidCap di limitare gli impatti delle attività commerciali sugli ecosistemi.
EURONEXT ESG EUROZONE BIODIVERSITY LEADERS PAB INDEX	L'indice sulla biodiversità, lanciato nel 2022, seleziona tra le aziende con la migliore valutazione di Moody's Analytics, le *best performer* rispetto all'analisi della "Corporate Biodiversity Footprint" sviluppata da Iceberg Data Lab.

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La prevedibile evoluzione della gestione

Nel corso del 2025 si prevede una crescita economica globale debole resa ancora più incerta dalle tensioni commerciali tra le principali economie mondiali, acuite dall'accentuarsi del rischio dell'introduzione di nuove misure protezionistiche che potrebbero generare una nuova spinta inflazionistica. Inoltre, le tensioni geopolitiche potrebbero persistere o addirittura intensificarsi, con conflitti regionali, rivalità tra Stati e sfide alla sicurezza globale con impatti negativi sulla stabilità politica ed economica.

Nello scenario suddetto, il Gruppo Terna sarà focalizzato sulla realizzazione di quanto previsto nell'aggiornamento del Piano Industriale 2024-2028, presentato alla comunità finanziaria il 25 marzo 2025, che, con i suoi 17,7 miliardi di investimenti complessivi, conferma e rafforza il contributo di Terna come abilitatore della transizione energetica e digitale a supporto del raggiungimento dei target di decarbonizzazione e del progressivo incremento dell'indipendenza del sistema elettrico italiano.

In particolare, con riferimento alle **Attività Regolate**, viene confermata l'accelerazione degli investimenti finalizzati a conseguire gli obiettivi dei pacchetti europei Fit-for-55 e del RepowerEU, declinati in Italia nel Piano Nazionale Integrato Energia e Clima (PNIEC) del 2024. Tali interventi consentiranno l'integrazione delle fonti rinnovabili, lo sviluppo delle interconnessioni con l'estero, il miglioramento del livello di sicurezza e resilienza del sistema elettrico nonché la digitalizzazione della rete.

Tra i principali progetti di investimento in corso, si evidenzia l'avanzamento del Tyrrhenian Link, per il quale, sul ramo Est, si prevede il completamento delle pose marine di polo 1. Sul ramo Ovest, invece, si prevede il completamento delle forniture del cavo marino di polo 1 e la prosecuzione dei lavori in Sardegna e in Sicilia.

Relativamente al Sa.Co.I.3 sono stati avviati i cantieri per i punti di approdo dei cavi marini in Sardegna e Toscana ed è in corso la progettazione esecutiva dei cavi terrestri e delle stazioni di conversione di Suvereto e Codrongianos. Con riferimento ai cavi e alle linee aeree in Corsica, proseguono le attività di execution a seguito dell'apertura dei cantieri.

Per il progetto Adriatic Link, sono in corso le opere civili propedeutiche alla posa del cavo terrestre nelle Marche e si prevede l'apertura del cantiere delle opere civili cavi terrestri in Abruzzo, inoltre, nel corso dell'anno verranno aperti anche i cantieri delle stazioni di conversione.

Tra le principali infrastrutture della RTN, sono previste le entrate in esercizio dell'elettrodotto Pantano-Priolo, del compensatore sincrono di Aurelia e delle stazioni di Foiano e Ponte Caffaro.

Proseguiranno nell'anno 2025 gli interventi per la finalizzazione della nuova rete elettrica dei Giochi Olimpici e Paralimpici "Milano-Cortina 2026" con l'obiettivo di incrementare, con opere a ridotto impatto paesaggistico, l'affidabilità energetica nei luoghi interessati dall'evento. In particolare, per il 2025 sono previste le entrate in esercizio dei collegamenti di Livigno, Laion-Corvara e Moena-Campitello.

Infine, il Gruppo continuerà lo svolgimento delle attività finalizzate a conseguire gli obiettivi previsti da meccanismi di regolazione output-based definiti dall'ARERA, sia quelli relativi alla riduzione dei costi di dispacciamento (incentivi MSD, "Mercato dei Servizi di Dispacciamento" Delibera n. 554/2024/R/eel) sia quelli relativi all'incremento della capacità addizionale di trasporto interzonale (incentivi interzonali Delibera n. 55/2024/R/eel), impegnandosi a mantenere i livelli raggiunti nel corso del periodo di osservazione.

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Con riferimento alle **Attività Non Regolate**, si è concluso il processo di riorganizzazione nell'ambito delle controllate di Terna Energy Solutions S.r.l., società del Gruppo Terna che gestisce le attività sui mercati competitivi, che ha integrato competenze diversificate lungo tutta la catena del valore dell'energia attraverso la sua rete di società controllate, proponendosi come polo di riferimento per la transizione energetica e digitale delle imprese.

Il Gruppo Terna, di conseguenza, rafforzerà il suo ruolo nei vari segmenti della catena del valore della Energy Transition: Altenia (precedentemente denominata LT S.r.l., che dal mese di marzo 2025 ha modificato la propria denominazione sociale a seguito della suddetta riorganizzazione), system integrator con competenze specializzate e diversificate per la progettazione, costruzione e manutenzione di impianti elettrici e rinnovabili, il Gruppo Tamini, leader nella produzione di trasformatori e il Gruppo Brugg Cables, società operante nel settore dei cavi terrestri. Questi ultimi, funzionali anche alla realizzazione degli investimenti del Gruppo, svilupperanno attività ad alto valore aggiunto per le imprese, offrendo ai clienti soluzioni tecnologiche, innovative o digitali in ambito energetico e industriale e cogliendo le opportunità di crescita sia attraverso il consolidamento della leadership di mercato che attraverso l'incremento della capacità produttiva.

Il Gruppo continuerà, inoltre, lo sviluppo del business Connectivity basato sulle attività relative alla rete in fibra ottica.

Per quanto riguarda le **Attività all'estero**, il Gruppo proseguirà nel processo di valorizzazione del portafoglio di asset in America Latina, ponendo in essere tutte le azioni necessarie alla finalizzazione dell'operazione straordinaria in corso in Perù. In aggiunta, continuerà il monitoraggio del mercato estero, con un focus particolare nell'area del Mediterraneo, per analizzare le evoluzioni di scenario e di contesto e cogliere eventuali opportunità che garantiscano un basso profilo di rischio e un limitato assorbimento di capitale.

Nel corso dell'anno, il Gruppo intensificherà gli sforzi per migliorare l'efficienza operativa e la gestione della rete di trasmissione attraverso l'adozione di tecnologie innovative e la digitalizzazione degli asset della rete di trasmissione grazie all'implementazione di tecnologie IoT. Ciò includerà, a titolo esemplificativo, l'implementazione delle più avanzate tecnologie di rete mobile, il potenziamento di sistemi di monitoraggio e lo sviluppo di algoritmi predittivi avanzati al fine di ottimizzare la manutenzione delle infrastrutture e migliorare la resilienza della rete.

La gestione del business del Gruppo Terna continuerà a essere improntata sui valori di sostenibilità e sul rispetto dei criteri ESG, garantendo la minimizzazione degli impatti ambientali, il coinvolgimento degli stakeholder territoriali e il rispetto dei principi di integrità, responsabilità e trasparenza.

Per il 2025 è previsto che il Gruppo Terna possa conseguire ricavi per 4,03 miliardi di euro, un EBITDA pari a 2,70 miliardi di euro e un Utile netto pari a 1,08 miliardi di euro. Con specifico riferimento al Piano investimenti il Gruppo ha un target 2025 pari a circa 3,4 miliardi di euro. Tali obiettivi saranno perseguiti mantenendo l'impegno alla massimizzazione della generazione di cassa necessaria ad assicurare una sana ed equilibrata struttura finanziaria.

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I principali fattori di rischio e incertezza

Obiettivi aziendali e gestione dei rischi

Il Sistema di Gestione dei Rischi ha la finalità ultima di supportare i processi decisionali e creare consapevolezza nell'organizzazione circa il livello di rischio assunto e la sua compatibilità con gli obiettivi aziendali, nonché diffondere e rafforzare la cultura del rischio a tutti i livelli dell'organizzazione.

Per la gestione coordinata dei rischi, condotta dal Management nei diversi ambiti, il Modello di Risk Governance del Gruppo Terna ha da tempo previsto l'adozione di un framework di riferimento comune e indicativo degli obiettivi che permettono la creazione o il mantenimento di valore del Gruppo. Il framework degli obiettivi è stato aggiornato nel 2024, al fine di allinearlo alle evoluzioni del contesto interno e/o degli obiettivi del Piano Industriale.

Il framework degli **obiettivi aziendali**, suddivisi tra **Strategici** (collegati al Piano Industriale) e **Recurring** (ovvero continuativi, legati alle attività da concessione, alla missione statutaria e ai codici di comportamento adottati), viene utilizzato annualmente come riferimento principale per l'**individuazione** degli eventi di rischio, anche emergenti, da parte del Management.



A partire dal framework Obiettivi, ciascun evento di rischio individuato passa alla fase di **valutazione** attraverso la combinazione di Impatto (declinato in quattro tipologie: economico-finanziaria, reputazionale, operativo e HSE & Sostenibilità), della Probabilità di accadimento sull'orizzonte di Piano e del Livello di Maturità dei sistemi di Risk Management esistenti. In relazione a tali elementi, viene selezionata la priorità e le specifiche modalità di **trattamento** dei rischi, attraverso l'individuazione di azioni di mitigazione o correttive.

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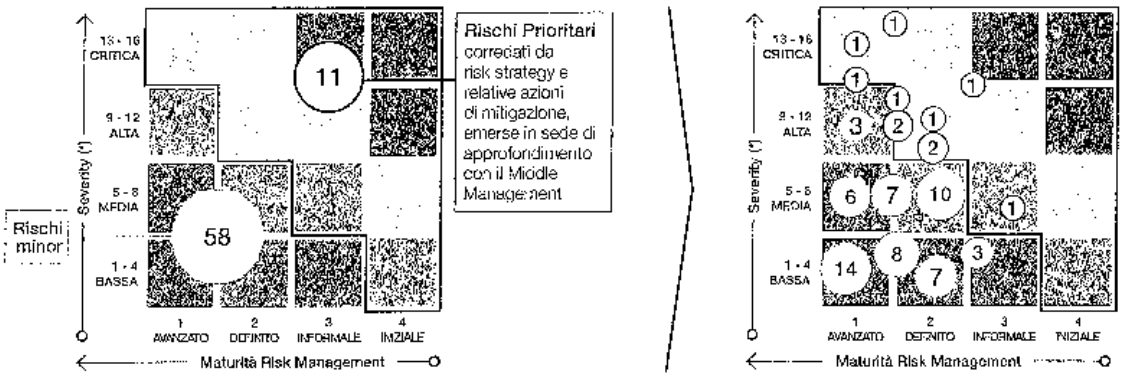
Il profilo di rischio di un'azienda non è statico, ma dinamico e può variare al cambiare del contesto esterno di riferimento e/o in funzione delle scelte organizzative e di business interne. L'attività di **monitoraggio**, quindi, è svolta con la finalità di verificare l'evoluzione del profilo di rischio del Gruppo, l'esposizione dei principali rischi, l'andamento degli indicatori di rischio (KRI) definiti, unitamente allo stato di avanzamento delle azioni di mitigazione definite.

Le fasi del processo di Risk Management, precedentemente descritte, vengono ripetute regolarmente (almeno annualmente).

In particolare, a partire dal mese di novembre 2024, è stato avviato l'aggiornamento del Risk Assessment, che in linea con gli anni precedenti, è stato svolto secondo un approccio Top Down e con il coinvolgimento del Middle e Top Management.

L'analisi svolta ha tenuto conto delle principali variazioni del contesto esterno (variabili macroeconomiche, crisi geopolitiche, etc.) e interno (organizzazione aziendale, processi, procedure, etc). Tali variabili, esogene e non, hanno contribuito a valutare con un certo peso gli eventi di rischio individuati, consentendo di aggiornare il profilo di rischio del Gruppo, come di seguito illustrato:

(#) Numero di rischi per quadrante



(*) Severity: prodotto (Impatto)x(Probabilità)

I rischi emersi dall'aggiornamento del Risk Assessment 2024-2025 sono, inoltre, correlati ai temi degli standard di rendicontazione *European Sustainability Reporting Standards* (ESRS), secondo quanto previsto dalla Direttiva UE 2022/2464 (*Corporate Sustainability Reporting Directive* – CSRD) e dal relativo decreto di recepimento italiano (decreto legislativo 6 settembre 2024, n. 125).

Per approfondimenti circa il processo di Doppia Rilevanza e il dettaglio dei rischi di sostenibilità del Gruppo Terna, si prega di far riferimento al paragrafo "La Doppia Rilevanza" presente all'interno della Rendicontazione Consolidata di Sostenibilità del Gruppo Terna.

Ciascun rischio identificato, oltre a essere valutato, viene anche classificato in base alla sua tipologia. Nel suo framework ERM, Terna ha identificato 6 categorie di rischio, come di seguito illustrate.

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Rischi di Contesto / Mercato

Terna opera in un contesto regolatorio caratterizzato dalla concessione governativa e dalle disposizioni dell'Autorità di Regolazione per Energia Reti e Ambiente (ARERA).

Data la specificità del business e dell'ambito in cui opera, Terna è, quindi, esposta a rischi che originano in ambito regolatorio e normativo, che possono impattare sui ricavi derivanti dall'attività in concessione, soprattutto in occasione delle revisioni tariffarie pluriennali. Si tratta in alcuni casi di vere e proprie sfide, che richiedono la necessità di un'attenta gestione del rischio per valutarne opportunamente le implicazioni per il Gruppo. Per maggiori dettagli in merito alle attuali dinamiche regolatorie si rinvia al paragrafo "Regolatorio" della sezione I contesti di riferimento, a cui si aggiungono ulteriori fattori di contesto, legati agli andamenti economico-finanziari dei mercati in cui Terna opera. Tra questi, l'oscillazione dei prezzi delle commodity, che negli ultimi anni sono stati influenzati dalle tensioni geopolitiche internazionali (guerre in Ucraina e Medio Oriente), e dei tassi di interesse, sia a breve che a lungo termine, rappresentano un aspetto rilevante che potrebbe incidere sui costi operativi, sugli investimenti e sulla gestione del debito. Questi elementi, insieme alle sfide regolatorie, richiedono un approccio strategico mirato e flessibile per garantire la resilienza e la sostenibilità nel lungo periodo.

Rischi Operativi

Gli investimenti sostenibili nella rete di trasmissione nazionale, essenziali per supportare la transizione energetica e garantire l'efficienza e la sicurezza del sistema elettrico, rappresentano il core business del Gruppo e vedono il coinvolgimento diretto dei territori, attraverso il confronto con tutti i principali stakeholder, le comunità locali, gli enti e le istituzioni.

Terna è, quindi, esposta a rischi operativi legati all'esecuzione delle opere previste dal Piano di Sviluppo, che dipendono da un lato dalle caratteristiche intrinseche di tipo ingegneristico e tecnologico dei progetti di realizzazione, spesso molto complessi e innovativi (come i grandi progetti HVDC e l'innovativo Hypergrid), dall'altro da problematiche esterne non facilmente controllabili (come l'ottenimento delle autorizzazioni ambientali e/o amministrative o le opposizioni da parte delle comunità locali), con conseguenti impatti sulle tempistiche e sull'integrità del piano di investimenti.

La gestione dei cantieri di realizzazione degli impianti di Terna impone, inoltre, grande attenzione agli aspetti legati alla sicurezza delle persone di Terna e delle ditte appaltatrici/subappaltatrici che vi lavorano, per non incorrere in rischi legati alla salute e sicurezza dei lavoratori.

Ulteriori aspetti che espongono il Gruppo a rischi operativi riguardano la gestione della rete di trasmissione nazionale (c.d. Dispacciamento), finalizzata a garantire la continuità e qualità, sicurezza, adeguatezza ed economicità del sistema elettrico. Eventi straordinari, malfunzionamenti e guasti, ma anche la crescente complessità di gestione del sistema stesso, sempre più interconnesso e integrato con le fonti rinnovabili, comportano una maggiore variabilità e incertezza nella gestione del bilanciamento del sistema elettrico e potrebbero mettere alla prova le capacità del sistema di mantenere gli standard di qualità e sicurezza.

In un contesto dove lo svolgimento delle attività aziendali è fortemente basato sull'utilizzo di tecnologie ICT e strumenti digitali, l'esercizio attento dei sistemi e delle infrastrutture tecnologiche preserva il Gruppo da problemi di malfunzionamento, guasti o blocchi dei sistemi, che potrebbero compromettere la continuità e causare inefficienze operative.

In ultimo, ma non meno importante, rientra la capacità del Gruppo di attrarre e trattenere persone e talenti con competenze tecniche / specialistiche, che, oltre a essere limitatamente disponibili, sono altamente ricercate sul mercato.

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Rischi Legali / Contrattuali

I rischi legali per Terna rappresentano le potenziali conseguenze negative del mancato rispetto obblighi contrattuali in relazione alle attività che il Gruppo svolge. Tali rischi possono manifestarsi attraverso sanzioni, contenziosi legali, ad esempio, a problematiche come inadempienze rispetto a quanto stabilito dalle clausole contrattuali.

L'accadimento di questi rischi potrebbe arrecare un danno patrimoniale e non, economico e/o reputazionale per il Gruppo.

Rischi di Compliance

Tale categoria di rischio si riferisce all'eventualità che vi siano violazioni, in parte o *in toto*, di leggi e regolamenti da parte di Terna, determinando sanzioni penali, civili, tributarie e/o amministrative, nonché un danno patrimoniale e non, economico e/o reputazionale.

Per gestire con efficacia questa tipologia di rischi, Terna ha inteso rafforzare i propri presidi di governance, definendo un Sistema di Gestione della Compliance efficace, da affiancare ai già presenti Sistemi di Gestione aziendali e agli altri strumenti di presidio della compliance (inclusi modelli di gestione centralizzati come il Modello Organizzativo D.Lgs. 231/01, Trade Compliance, Modello L.262/05, Tax Control Framework, etc.) e avere così un'ulteriore garanzia di gestione degli aspetti di conformità relativi a realtà complesse come quella del Gruppo.

A tal fine, sin dal 2022, Terna S.p.A. ha avviato un processo di prima implementazione del Sistema di Gestione della Compliance e adottato una Politica dedicata, ottenendo, il 4 febbraio 2023 e per prima in Italia, la certificazione secondo la Norma UNI ISO 37301:2021 del proprio Sistema per la Gestione della Compliance, estesa a tutte le "compliance obligation" rilevanti. Tale certificazione, rilasciata dall'Organismo di Certificazione IMQ, è stata ottenuta in pari data anche per le principali società del Gruppo Terna (le controllate Terna Rete Italia S.p.A., Terna Plus S.r.l. e Terna Energy Solutions S.r.l.).

Rischi di Controparte

Il Gruppo opera in un contesto complesso, caratterizzato da simultanei processi di transizione energetica avviati in Europa, che stanno mettendo a dura prova la capacità produttiva dei principali fornitori con cui Terna si interfaccia. Tra le principali criticità che si potrebbero riscontrare, infatti, si evidenzia un grande aumento degli investimenti legati alla transizione energetica dei TSO in Europa, che imprime ulteriore stress alla capacità produttiva dei fornitori e impone scelte industriali basate sulla domanda di mercato. Ne potrebbe conseguire una maggiore attrattività di altre geografie rispetto all'Italia o scelte di delocalizzazione della produzione dei fornitori chiave per Terna, già in numero ristretto. A ciò si aggiunge la possibile difficoltà di alcuni fornitori di soddisfare la crescente domanda del Gruppo, in un contesto in cui la disponibilità di risorse specializzata risulta limitata e la capacità produttiva di alcuni settori è ormai satura, ma anche il fallimento di fornitori critici, a causa delle sfavorevoli condizioni economiche.

La possibile conseguenza è quella di ritardi/extra-costi nell'esecuzione delle opere dei progetti pianificati.

Questa complessa combinazione di fattori richiede, quindi, una gestione proattiva dei rischi, attraverso un'attenta pianificazione, una diversificazione (laddove possibile) dei fornitori e un monitoraggio continuo del contesto di mercato.

Eventi Naturali e Dolosi

L'intensificazione di eventi atmosferici estremi (trombe d'aria, forti nevicate, ghiaccio, inondazioni) a causa del cambiamento climatico, rappresenta una minaccia globale al processo di decarbonizzazione e al raggiungimento dei relativi targot. Tali fenomeni tendono a essere sempre più frequenti e impattanti, la cui intensità è direttamente proporzionale ai potenziali danni che possono generare all'infrastruttura elettrica, compromettendo la continuità e qualità del servizio offerto da Terna.

Il Piano di Resilienza rappresenta una risposta a questi eventi e consiste nel rafforzamento della rete a cui sono dedicati ingenti investimenti.

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Terna è, però, non solo esposta a minacce naturali, ma anche a eventi dolosi come gli attacchi cyber (su cui influisce anche l'instabilità geopolitica con i conflitti in Ucraina e in Medio-Oriente), che potrebbero anche causare perdita di visibilità e manovrabilità degli impianti gestiti, indisponibilità temporanea di sistemi critici, perdita di dati e/o extra-costi per il ripristino, e, non ultimi, danni reputazionali.

Sono eventi su cui Terna pone grandissima attenzione e su cui è estremamente sensibile, data la portata delle possibili conseguenze, attraverso la predisposizione di presidi tecnologi, procedurali e organizzativi che pongono le misure di contenimento del rischio a livello massimo.

Attività di analisi e prevenzione dei rischi del Gruppo Terna in riferimento allo scenario macroeconomico

Il Gruppo Terna è costantemente impegnato nel monitoraggio dei possibili rischi connessi al perdurare della crisi tra Russia e Ucraina e del conflitto in Medio Oriente, anche considerando la continua evoluzione della normativa di riferimento relativa ai programmi sanzionatori internazionali avviati e aggiornati sin dall'inizio del conflitto.

A tal fine, si garantisce sia il monitoraggio costante della nuova normativa sanzionatoria sia il rafforzamento delle proprie due diligence e dei controlli ordinari. Le direttrici dei potenziali impatti, sulle quali sono stati attivati tavoli di costante monitoraggio, sono: **cyber security**, **economico-finanziari**, **sistema elettrico** e sul piano degli **approvvigionamenti**.

Con il perpetrarsi del conflitto russo-ucraino e della crisi in Medio Oriente, gli obiettivi oggetto di attacco si sono ampliati ed è stato registrato un aumento di **attacchi cyber** verso portali istituzionali e aziendali anche italiani. Le azioni non hanno ad oggi comportato significativi impatti distruttivi o *data breach*, con disservizi limitati nel tempo.

Grazie alla continua azione di *Infosharing* con gli Enti Istituzionali e ai flussi prioritari attivati presso i provider di Cyber Threat Intelligence, sui sistemi di protezione Cyber di Terna sono state implementate regole e policy specifiche per bloccare preventivamente azioni dannose. Sono state effettuate con esito positivo anche tutte le verifiche relative all'assenza di prodotti e servizi tecnologici di sicurezza informatica attivi su infrastruttura informatica di Terna, connessi alla Federazione Russa. Inoltre, è stata effettuata una analisi relativa alle tecnologie israeliane (o collegate) presenti nelle infrastrutture digitali Terna, in particolare in ambito Cyber, al fine di monitorare l'esposizione al rischio e indirizzare proattivamente eventuali misure atte a contenere impatti per Terna.

Sul fronte **economico-finanziario**, si segnala che la significativa variazione dei parametri macroeconomici cui è esposto il Gruppo (tassi di interesse, inflazione, rendimento dei titoli governativi italiani e indici relativi al costo del debito europeo), rilevata negli anni 2022- 2023, ha comportato per l'anno 2024 un incremento dello 0,8% del costo del capitale riconosciuto in tariffa, a compensazione degli impatti generati dalle variabili stesse. In seguito all'aggiornamento complessivo dei valori dei parametri utilizzati per il calcolo del WACC, ai sensi della delibera pubblicata a fine 2024 dall'ARERA (Delibera n. 513/2024), il WACC per il 2025 sarà pari al 5,5%. A tal riguardo il regolatore ha confermando l'inserimento di un meccanismo di aggiornamento del WACC nel 2026-2027 qualora, a valle dell'aggiornamento di alcuni parametri, il WACC subisca una variazione in incremento o decremento superiore ai 30 punti base.

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Inoltre, nel corso del 2024, la maggiore stabilità del contesto macroeconomico, caratterizzato dalla riduzione dell'inflazione e dalla minore volatilità del prezzo delle commodities, rispetto agli alti picchi rilevati nel 2022, ha comportato un cambio della politica monetaria perseguita dalla Banca Centrale Europea che, per la prima volta dal 2019, ha ridotto i tassi di deposito (per un totale di 100 punti base nel corso dell'anno). In generale, le decisioni della BCE si rifletteranno gradualmente sul costo del debito di Terna nei prossimi anni, in considerazione della durata media del debito esistente e dell'elevata percentuale di finanziamenti attualmente a tasso fisso (84%). Tra i principali rischi che potrebbero potenzialmente incrementare la volatilità dei mercati finanziari nei prossimi mesi si segnalano le politiche commerciali della nuova amministrazione Trump e l'estensione a livello globale di dazi e tariffe.

Sulla base dell'attuale regolazione di Terna, che prevede l'indicizzazione dei costi operativi riconosciuti in tariffa e della RAB, non si prevedono impatti economici negativi significativi derivanti dall'aumento dell'indice dei prezzi. Tuttavia, il riconoscimento regolatorio si riflette integralmente a bilancio con un ritardo temporale di circa un anno.

Infine, è utile sottolineare che il Gruppo Terna ad oggi dispone di fonti di finanziamento, suddivise tra liquidità e linee di credito *committed* (quindi immediatamente esigibili) che, unite alla capacità di generare flussi finanziari, sono in grado di coprire il fabbisogno finanziario di Gruppo per i prossimi 18/24 mesi, per far fronte a eventuali ulteriori stress sul mercato dei capitali.

Per il 2024, le evidenze ad oggi dimostrano che non risultano impatti sull'adeguatezza del **sistema elettrico**, grazie alle temperature miti e al percorso di diversificazione delle fonti di importazione del gas naturale, già intrapreso nel 2023.

Successivamente all'impennata dei prezzi gas registrata nel 2022, causata dallo scoppio della guerra in Ucraina, i prezzi gas sono progressivamente rientrati, anche se i valori ad oggi risultano superiori rispetto ai livelli pre-crisi. Infatti, il **prezzo del gas registrato nel 2024** nel Title Transfer Facility (TTF), uno dei mercati all'ingrosso del gas naturale più grandi d'Europa, **si è stabilizzato intorno ai 40-50 €/MWh**. Tuttavia, sia i prezzi che la relativa volatilità rimangono a livelli più alti rispetto ai valori pre-crisi (10-15 €/MWh), indicando che il mercato sia in un equilibrio fragile. Il mercato gas resta molto influenzato da tensioni geopolitiche, da timori di possibili rischi di approvvigionamento e da dinamiche climatiche di breve periodo (temperature invernali, eventi di "Dunkelflaute"). Analogamente a quanto osservato per il settore del gas, anche i prezzi dell'energia elettrica all'ingrosso sono diminuiti nel corso del 2024 rispetto allo stesso periodo dell'anno precedente. Infatti, **il PUN nel 2024 ha registrato una media dei prezzi spot di 109 €/MWh**, mentre nel 2023 era stato di 127 €/MWh. **Nonostante la diversificazione delle fonti di approvvigionamento, permane un tema legato alla sicurezza energetica, tenuto conto che quasi la totalità del gas consumato in Italia viene importato da Paesi terzi**.

Per quanto concerne il piano degli **approvvigionamenti**, allo stato attuale, tutti i fornitori qualificati sono soggetti a due diligence in ambito di sanzioni internazionali e non risultano più qualificati operatori economici russi.

Nonostante le continue perturbazioni sul fronte dell'offerta (disponibilità componenti e escursioni di prezzo, allungamento dei termini di consegna) gli impatti negativi sono mitigati con una gestione attiva dell'equilibrio domanda offerta per le principali forniture di linea e apparecchiature di stazione.

Sul fronte della variabilità dei prezzi, la previsione legislativa che rende obbligatoria la loro revisione è al momento mitigata dall'attuale quadro regolatorio.

Riguardo ai grandi progetti (es. Tyrrhenian Link, Adriatic Link, Sa.Co.I.3 ed Elmed), i cui contratti di fornitura per le stazioni sono oggetto di gare in corso o di esecuzione, non può escludersi un impatto derivante da possibili mutamenti dell'equilibrio economico dei fornitori che si traduce in richieste di incremento dei corrispettivi contrattuali o, nel caso di loro indicizzazione, in incrementi legati a formule predeterminate. La mitigazione di tali rischi avviene con una gestione ad hoc dei contratti stipulati con i fornitori.

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Il Sistema di Gestione Integrato

Lo strumento che ottimizza – attraverso i Sistemi certificati – il coordinamento di tutte le strutture preposte al governo dei processi aziendali è il **Sistema di Gestione Integrato** (di seguito anche SGI) poiché garantisce l'efficacia e l'efficienza dei Sistemi che, evidenziando i potenziali rischi negli ambiti osservati, rappresenta anche un importante strumento di Risk Management.

Il SGI è funzionale anche in chiave di stakeholder engagement poiché monitora e misura, con un obiettivo di costante miglioramento, tematiche di loro interesse contribuendo così a rafforzare la trasparenza e la fiducia nella loro relazione con il Gruppo.

Il Sistema di Gestione Integrato copre la totalità dei processi aziendali in Italia e all'estero di Terna S.p.A. e delle sue controllate (Terna Plus S.r.l., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Crna Gora d.o.o.).

Nel corso del 2024 il Gruppo Terna ha svolto con successo le attività necessarie al mantenimento e rinnovo di tutte le certificazioni/accreditamenti effettuando contestualmente il passaggio alle nuove versioni delle norme ISO/IEC 27001:2022 e UNI EN ISO 45001:2023, nonché l'adeguamento dei Sistemi agli indirizzi europei in tema di contrasto al cambiamento climatico.

Terna riceve la certificazione per la parità di genere

Nel marzo 2024 la Capogruppo Terna S.p.A. e le sue controllate Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l hanno ottenuto la Certificazione del Sistema di Gestione per la Parità di Genere, conforme alla UNI/PdR 125:2022.

Il raggiungimento di questo obiettivo evidenzia l'impegno del Gruppo per l'equità e le pari opportunità nella selezione, crescita, sviluppo e remunerazione, con l'obiettivo di creare un ambiente di lavoro inclusivo in cui le unicità di ogni persona vengono valorizzate. In coerenza con i valori fondanti del suo Codice Etico, Terna valorizza e tutela la diversità, prevenendo ogni tipo di discriminazione, incoraggiando il rispetto, la collaborazione, il talento e premiando il merito. Inoltre, in azienda sono attive numerose iniziative, a tutti i livelli, per aumentare la consapevolezza sugli stereotipi di genere, sul linguaggio inclusivo e sulle molestie sul luogo di lavoro. Qualsiasi forma di discriminazione, a partire dai processi di selezione per l'inserimento in azienda, è esplicitamente vietata dal Codice Etico e dalle Policy di Gruppo in materia di Diversity, Equity & Inclusion e di Rispetto dei Diritti Umani.

L'inclusione è uno dei valori del modello di leadership di Terna: in particolare il Gruppo promuove politiche e azioni di welfare volte a favorire la conciliazione vita-lavoro, la tutela della genitorialità e la condivisione delle responsabilità familiari e assistenziali. In tal senso sono stati implementati lo smart working e il co-working, in alternativa alla presenza nella propria sede di lavoro; presso la sede di Roma, è presente un asilo nido, MiniWatt; in alcune sedi i servizi per facilitare la conciliazione vita-lavoro sono integrati in azienda, quali, ad esempio, la palestra, il supermercato interno e la mobilità sostenibile, a livello nazionale sono invece previste convenzioni che consentono di usufruire di servizi di babysitting, caregiving e strutture sportive; dal 2021, Terna sostiene la Carovana della Prevenzione per la salute dell'Associazione Komen Italia, offrendo due volte l'anno la possibilità di accedere a screening gratuiti presso la sede aziendale.

La certificazione per i processi di Amministrazione, Finanza e Controllo

Terna conferma il suo impegno per l'eccellenza dei processi amministrativo contabili nel secondo anno dall'ottenimento, come prima azienda italiana, della **certificazione UNI Pdr 104 2021** relativa alla **gestione e al sistema dei controlli interni dei processi amministrativi e contabili** per la Capogruppo Terna S.p.A. e le Società controllate.

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La certificazione UNI Pdr 104 2021, valida per cinque anni e rilasciata da Intertek Italia, continua a valorizzare l'attenzione dell'azienda verso il perfezionamento delle procedure attinenti all'informativa finanziaria, attestando al contempo una governance solida e trasparente su tutti gli aspetti amministrativi, fiscali e sui relativi processi di controllo.

Parte del percorso che ha portato alla certificazione ha riguardato l'evoluzione e l'aggiornamento periodico della Relazione sull'Assetto Organizzativo, Amministrativo e Contabile per ciascuna società del Gruppo, la quale consente agli organi amministrativi di esprimere una valutazione sull'adeguatezza di tale assetto ai sensi dell'art. 2382, comma 5, del Codice civile e del Codice sulla Crisi d'Impresa.

L'azienda si è altresì dotata di una specifica Politica Amministrativo-Contabile, che rappresenta il quadro di riferimento nel quale sono stati delineati i principi cardine del corretto assetto amministrativo-contabile, prerequisito per l'ottenimento della certificazione e guida delle attività in ambito Amministrazione, Finanza e Controllo.

Certificazioni e accreditamenti del Gruppo Terna

TIPOLOGIA	PERIMETRO	ANNO DI 1ª EMISSIONE	ANNO DI RILASCIO	ANNO DI SCADENZA
ISO 9001:2015	Gruppo Terna (*) (**)	2001	2022	2025
ISO 14001:2015	Gruppo Terna (*) (**)	2007	2022	2025
ISO 45001:2023	Gruppo Terna (*) (**)	2019	2024	2025
UNI CEI EN ISO 50001:2018	Gruppo Terna (*) (**)	2015	2024	2027
ISO 37001:2016	Gruppo Terna (*)	2017	2022	2026
ISO 37301:2021	Gruppo Terna (*)	2023	2023	2026
UNI PdR 125:2022	**Gruppo Terna (*)**	**2024**	**2024**	**2027**
ISO 55001:2015	Terna S.p.A., Terna Rete Italia S.p.A.	2018	2024	2027
ISO 9001:2015	Gruppo Tamini	1993	2024	2027
ISO 14001:2015	Gruppo Tamini	2015	2024	2027
ISO 45001:2018	Gruppo Tamini	2015	2024	2027
ISO 37001:2016	Gruppo Tamini	2022	2022	2025
ISO 27001:2022	Terna S.p.A. solo per applicazioni TIMM (Testo Integrato per il Monitoraggio del Sistema Elettrico).	2011	2024	2026
UNI PdR 104:2021	Terna S.p.A.	2023	2023	2028
ISO 9001:2015	Gruppo Brugg Cables (Sedi in Svizzera) Stabilimento di produzione e Ufficio Commerciale	1995	2024	2027
ISO 14001:2015	Gruppo Brugg Cables (Sedi in Svizzera) Stabilimento di produzione e Ufficio Commerciale	1998	2024	2027
ISO 45001:2018	Gruppo Brugg Svizzera	2021	2024	2027
ISO 9001:2015	Brugg Italia	2023	2023	2026
ISO 14001:2015	Brugg Italia	2023	2023	2026
ISO 45001:2018	Brugg Italia	2023	2023	2026
ISO 9001:2015	Gruppo Brugg Cables (Sedi in Cina) Stabilimento di Suzhou e Ufficio commerciale di Shanghai	2015	2023	2026
ISO 14001:2015	Gruppo Brugg Cables (Sedi in Cina) Stabilimento di Suzhou e Ufficio commerciale di Shanghai	2015	2023	2026
ISO 45001:2018	Gruppo Brugg Cables (Sedi in Cina) Stabilimento di Suzhou e Ufficio commerciale di Shanghai	2020	2023	2026
ISO/IEC 17025:2018	Terna Rete Italia S.p.A. per laboratori di prove multi-sito di Viverone (BI), Civitavecchia (RM) e Frattamaggiore (NA)	2014	2021	2026
ISO/IEC 17025:2018	Terna Rete Italia S.p.A. per laboratori di taratura di Firenze, Torino e Cagliari	2017	2021	2025

(*) Vale per le Terna S.p.A., Terna Plus S.r.l., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l..
(**) Vale anche per Tema Crna Gora D.o.o..
Terna Rete Italia S.p.A. ha inoltre implementato un "Sistema di Gestione per la Prevenzione degli Incidenti rilevanti" secondo quanto prescritto dal D. Lgs. 105/15 ("Direttiva Seveso").

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Tax control framework

La gestione del rischio fiscale di Terna S.p.A.

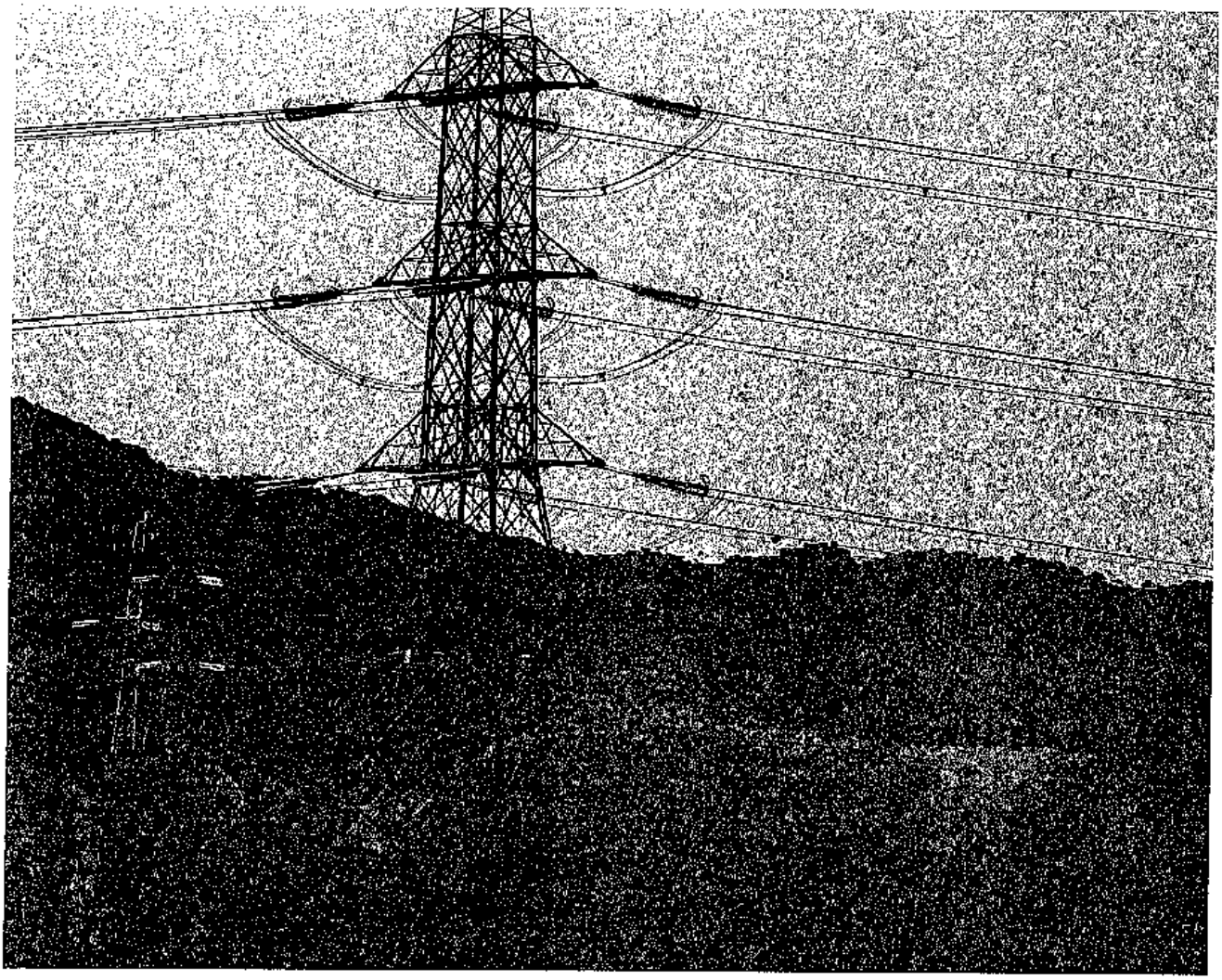
Il Gruppo Terna, in ottica di rafforzamento del proprio Sistema di Controllo Interno dei Rischi, ha adottato il **Tax Control Framework** (TCF), un modello organizzativo volto alla gestione del rischio fiscale, che è stato un passaggio propedeutico all'accesso al regime di Adempimento Collaborativo ("Cooperative Compliance" disciplinata con D. lgs. n. 128 del 5.8.2015 e successivi provvedimenti) a cui Terna S.p.A. è stata ammessa il 14 dicembre 2023.

Il regime dell'Adempimento Collaborativo è un istituto che si pone l'obiettivo di aumentare il livello di certezza sulle questioni fiscali rilevanti tramite interlocuzioni costanti e preventive con l'Autorità fiscale su elementi di fatto, finalizzate a una comune valutazione delle situazioni suscettibili di generare relativi rischi. L'ammissione di Terna S.p.A. al regime di Adempimento Collaborativo - riconoscimento assegnato previa valutazione positiva condotta dall'Agenzia delle Entrate, sul sistema di rilevazione, gestione, controllo e mitigazione del rischio fiscale - attesta sostanzialmente l'affidabilità delle procedure e dei sistemi di controllo di Terna S.p.A. e qualifica la società come interlocutore "privilegiato" nei rapporti con l'Amministrazione finanziaria.

Con delibera del 14 dicembre 2022, il Consiglio di Amministrazione di Terna S.p.A. ha approvato la **Strategia Fiscale** del Gruppo definendo gli obiettivi e i principi posti alla base della gestione dei rapporti con le Autorità

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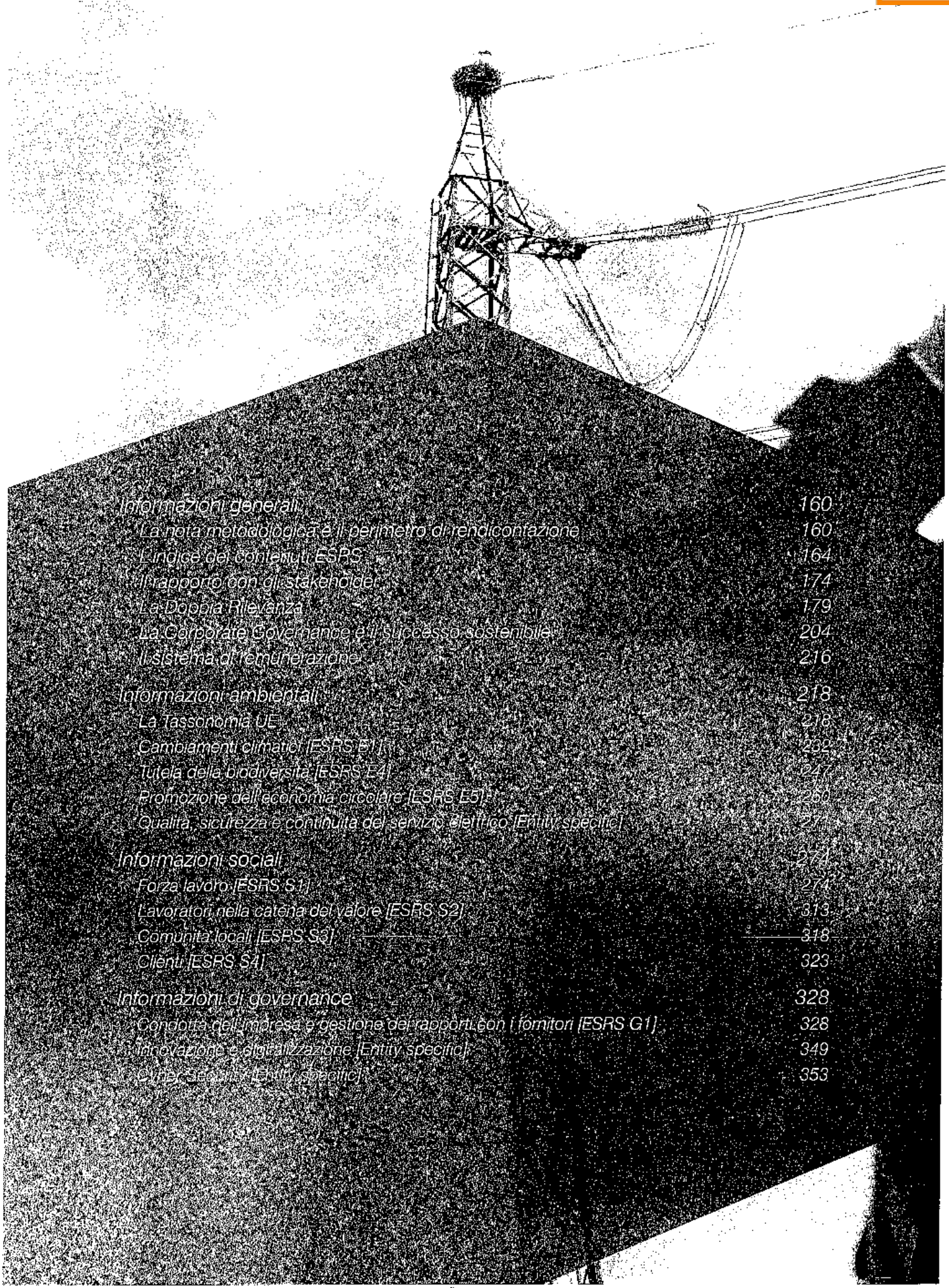


fiscali, con l'impegno di promuovere una cultura di compliance fiscale tra i dipendenti. La Strategia Fiscale del Gruppo Terna - in coerenza con il Codice Etico - persegue lo scopo di assicurare la correttezza degli adempimenti fiscali nel rispetto dello spirito e della lettera delle norme tributarie dell'ordinamento interno e dei Paesi nei quali operano le società appartenenti al Gruppo Terna. Nel Gruppo Terna sono promossi comportamenti improntati alla collaborazione e alla trasparenza nei confronti dell'Amministrazione Finanziaria o dei terzi, al fine di minimizzare ogni impatto sostanziale in termini di rischio sia esso fiscale o reputazionale al fine di proteggere e distribuire valore a tutti gli stakeholders in un orizzonte di medio-lungo periodo.

Sotto il profilo operativo, Terna S.p.A. ha adottato un proprio sistema di gestione e controllo del rischio fiscale denominato "Tax Compliance Model", istituendo un insieme di regole, procedure, strutture organizzative e presidi volti a consentire la rilevazione, misurazione, gestione, controllo e monitoraggio del rischio fiscale.

La gestione del processo di rilevazione, misurazione, trattamento e controllo del rischio fiscale nel suo complesso è affidata al **Tax Risk Manager** che è responsabile operativamente del disegno, dell'implementazione e dell'aggiornamento del Modello Tax Control Framework.

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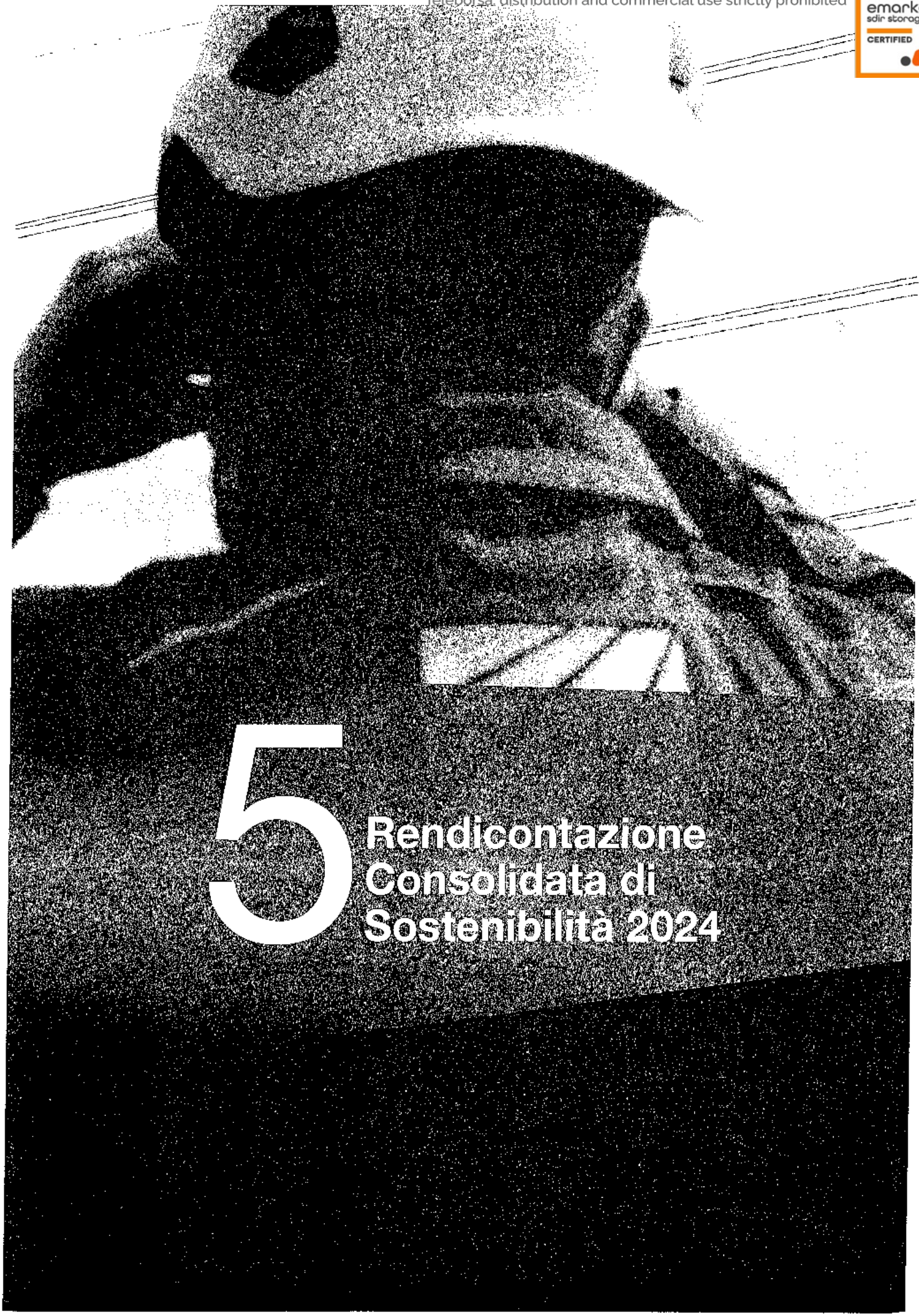
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5 Rendicontazione Consolidata di Sostenibilità 2024

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Informazioni generali

La nota metodologica e il perimetro di rendicontazione

BP-1 BP-2

Il Gruppo Terna a partire dall'anno di rendicontazione 2024 predispone la Rendicontazione Consolidata di Sostenibilità 2024 ai sensi del Decreto Legislativo 6 settembre 2024, n. 125 (il "Decreto"), che recepisce nell'ordinamento nazionale le disposizioni della Direttiva (UE) 2022/2464 Corporate Sustainability Reporting Directive ("CSRD"), in sostituzione di quanto precedentemente previsto in materia di dichiarazione non finanziaria (ex D. Lgs. 254/2016). Si precisa che, nel 2023 il Rapporto di Sostenibilità e la Dichiarazione consolidata di carattere Non Finanziario del Gruppo Terna erano inclusi nell'ambito del Rapporto Integrato.

Nella Rendicontazione Consolidata di Sostenibilità il Gruppo Terna ha l'obiettivo di fornire a tutti gli stakeholder le informazioni rilevanti in materia ESG, al fine di illustrare la strategia adottata, gli impegni e le iniziative messe in campo con riferimento all'anno 2024 (dal 1° gennaio 2024 al 31 dicembre 2024) e alle previsioni relative al medio e lungo termine, garantendo una comunicazione trasparente e strutturata, per consentire ai portatori di interesse la comprensione delle attività svolte dal Gruppo, del suo andamento, dei suoi risultati e degli impatti generati sull'ambiente e sulle persone.

La Rendicontazione Consolidata di Sostenibilità 2024, in linea con quanto previsto dalla Direttiva CSRD, è stata redatta in conformità con gli European Sustainability Reporting Standards (ESRS)[64] emanati dall'European Financial Reporting Advisory Group (EFRAG) e include nella sezione "Informazioni ambientali" le informazioni richieste ai sensi dell'Articolo 8 della Tassonomia UE e dei relativi atti delegati.

Perimetro di consolidamento

La Rendicontazione Consolidata di Sostenibilità 2024 è stata redatta su base consolidata con il medesimo perimetro di consolidamento applicato nella predisposizione del bilancio consolidato del Gruppo Terna. In particolare, le informazioni sono riferibili alla Capogruppo Terna S.p.A. e alle società controllate consolidate con il metodo integrale nel bilancio consolidato al 31 dicembre 2024, ovvero sulle quali la Capogruppo esercita un controllo[65], così come definito dall'IFRS10, nell'ambito del quale non rientrano le società collegate e a controllo congiunto che sono pertanto consolidate con il metodo del patrimonio netto. Per maggiori dettagli in merito alle società controllate e all'area di consolidamento, si rinvia alle informazioni riportate nella "Nota Illustrativa" del Bilancio consolidato.
Tutti i temi ESRS rilevanti sono rendicontati a livello di Gruppo Terna, con eventuali eccezioni riportate puntualmente all'interno dei relativi paragrafi.

Struttura del documento

La Rendicontazione Consolidata di Sostenibilità del Gruppo Terna è stata strutturata, come detto in precedenza, in conformità ai requisiti normativi stabiliti dalla Corporate Sustainability Reporting Directive (CSRD) e dagli European Sustainability Reporting Standards (ESRS), con particolare riferimento all'Appendice D dello Standard ESRS 1. Tale impostazione non solo garantisce trasparenza, coerenza e confrontabilità delle informazioni rendicontate, ma è anche in linea con le raccomandazioni dell'European Securities and Markets Authority (ESMA), che enfatizza l'importanza di una struttura chiara e coerente per facilitare la comprensione e l'accessibilità delle informazioni di sostenibilità da parte degli stakeholder.

[64] Tali standard si applicano per la prima volta con riferimento al 2024 e, pertanto, non è previsto un comparativo riferito al 2023.
[65] Il controllo esiste quando la controllante detiene il potere decisionale sulle entità partecipate, è esposta o ha il diritto ai rendimenti variabili derivanti dal rapporto con le controllate e ha la capacità di esercitare il proprio potere sulle controllate al fine di influenzare tali ritorni.

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La Rendicontazione Consolidata di Sostenibilità, dunque, è articolata in quattro sezioni fondamentali, ognuna delle quali risponde alle prescrizioni normative e agli orientamenti metodologici definiti dagli ESRS:

- Informazioni generali: la prima sezione fornisce un quadro introduttivo della Rendicontazione Consolidata di Sostenibilità, descrivendo il perimetro di applicazione, le entità incluse o i criteri metodologici adottati per l'elaborazione del report. Sono altresì riportate le informazioni richieste dall'ESRS 2, che comprendono la governance della sostenibilità, il rapporto del Gruppo Terna con i suoi stakeholder e il sistema di remunerazione. Inoltre, viene dettagliato il processo di Analisi di Doppia Rilevanza, elemento cardine di questa tipologia di rendicontazione, che permette di identificare le tematiche rilevanti in termini ambientali, sociali e di governance, al fine di guidare la rendicontazione dei contenuti.
- Informazioni ambientali: la seconda sezione si focalizza sugli aspetti ambientali della sostenibilità, conformemente agli ESRS della categoria "E" (Environmental). Sono rendicontate le informazioni relative alle seguenti tematiche rilevanti:
  - Tassonomia UE;
  - Cambiamenti climatici (ESRS E1);
  - Biodiversità ed ecosistemi (ESRS E4);
  - Economia circolare e uso delle risorse (ESRS E5);
  - Qualità, sicurezza e continuità del servizio elettrico (Terna entity specific).
- Informazioni sociali: la terza sezione affronta le questioni sociali, secondo gli ESRS della categoria "S" (Social), e include:
  - Forza lavoro (ESRS S1);
  - Lavoratori nella catena del valore (ESRS S2);
  - Comunità locali (ESRS S3);
  - Clienti (ESRS S4).
- Informazioni di governance: l'ultima sezione è dedicata alla governance della sostenibilità e alla condotta aziendale, in linea con gli ESRS della categoria "G" (Governance). Vengono trattati i seguenti temi rilevanti:
  - Condotta dell'impresa e gestione dei rapporti con i fornitori (ESRS G1);
  - Innovazione e digitalizzazione (Terna entity specific);
  - Cyber Security (Terna entity specific).

Al fine di rendere maggiormente fruibile il documento, ogni sezione dello stesso finalizzata alla copertura di uno o più obblighi di informativa ESRS, presenta in apertura una taggatura riportante il relativo codice. Infine, si specifica che, nell'ambito delle suddette sezioni, in linea con la struttura degli standard al fine di rappresentare al meglio le informazioni da rendicontare, il Gruppo Terna ha scelto di presentare le politiche, i target e le metriche adottate rispetto al tema di riferimento (es. cambiamenti climatici, forza lavoro propria, ecc.); mentre le azioni sono state organizzate guardando al relativo sottotema (es. adattamento e mitigazione ai cambiamenti climatici, condizioni di lavoro, ecc.)[66]. Infine, si segnala che sono state incluse, su base volontaria, all'interno della Rendicontazione Consolidata di Sostenibilità, delle informazioni che non rispondono a degli specifici obblighi di informativa ma che risultano necessarie al fine di fornire ai propri stakeholder una panoramica più chiara e completa degli impegni che il Gruppo Terna ha intrapreso in materia di sostenibilità. Di seguito il dettaglio puntuale delle stesse:

- informazioni di sintesi riguardo i canali di ascolto e comunicazione adottati dal Gruppo per rafforzare il dialogo con i propri stakeholder, rendicontate nell'ambito del capitolo "Informazioni generali", nella sezione "Il rapporto con gli stakeholder" (pag. 175-178);

[66] Rispetto alle informazioni relative alle Azioni e agli Obiettivi si segnala che in taluni casi si cita il cosiddetto "perimetro elettrico" facendo riferimento alle società Terna S.p.A., Rete S.r.l., Terna Rete Italia S.p.A., Terna Plus S.r.l. e Terna Energy Solutions S.r.l.. Inoltre, si specifica che le azioni che il Gruppo ha intrapreso al fine di gestire gli IRO risultati come rilevanti e di cui si è fornita opportuna evidenza nell'ambito delle informazioni tematiche, sono state intraprese e concluse nel corso dell'anno 2024, salvo specifiche eccezioni opportunamente segnalate.

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- informazioni che contestualizzano il sistema di Corporate Governance del Gruppo Terna, rendicontate nell'ambito del capitolo "Informazioni generali", nella sezione "La Corporate Governance e il successo sostenibile" (pag. 204);
- informazioni che contestualizzano il percorso di decarbonizzazione intrapreso dal Gruppo e le attività di gestione del gas SF_6 e di decarbonizzazione del mix energetico nazionale italiano, rendicontate nell'ambito del capitolo "Informazioni ambientali", nella sezione "Cambiamenti climatici" (pag. 232, 239, 240);
- informazioni che contestualizzano le azioni che il Gruppo Terna ha intrapreso con riferimento al tema della Cyber Security, rendicontate nell'ambito del capitolo "Informazioni di governance", nella sezione "Cyber Security" (pag. 356).

Nell'ambito della Rendicontazione Consolidata di Sostenibilità 2024, il Gruppo Terna ha fornito l'attuale configurazione della propria catena del valore, descrivendo gli attori a monte e a valle che la costituiscono e includendo, ove possibile, informazioni di dettaglio con riferimento agli stessi.

A tal proposito, si specifica che, nello svolgimento dell'analisi di doppia rilevanza degli impatti, rischi e opportunità (IRO), è stata indicata l'eventuale ricaduta sulla catena del valore (cfr. "Obbligo di informativa SBM-3 – Impatti, rischi e opportunità rilevanti e loro interazione con la strategia e il modello aziendale).

Con riferimento alle metriche, si segnala che il numero di decessi dovuti a lesioni e malattie connesse al lavoro per i lavoratori nella catena del valore, il calcolo delle emissioni di gas effetto serra (GES) scope 3, il numero di denunce presentate attraverso i canali predisposti dall'impresa e i casi di inosservanza dei Principi Guida delle Nazioni Unite su imprese e diritti umani considerano nella raccolta delle informazioni anche la catena del valore.

Con riferimento alla catena del valore si segnala, inoltre, che la mappatura, in termini di analisi di contesto (svolta a livello di analisi settoriale), ha considerato oltre ai fornitori diretti anche i subfornitori (tier 2). Più nello specifico, guardando alla disponibilità delle informazioni, i contenuti della Rendicontazione Consolidata di Sostenibilità 2024 si riferiscono ai fornitori di tipo diretto (tier 1). Anche allo scopo di rafforzare il presidio delle informazioni riferite alla catena del valore del Gruppo, si segnala che l'aggiornamento di Piano di sostenibilità 2024-2028 prevede un insieme di azioni che riguardano, da un lato, l'aggiornamento della mappatura dei comparti anche in ottica di allineamento progressivo alla Corporate Sustainability Due Diligence Directive e, dall'altro, l'implementazione degli step propedeutici all'adozione di un Science based target for nature (tra cui rientra anche la conclusione della fase di value chain assessment).

Nella Rendicontazione Consolidata di Sostenibilità 2024 il Gruppo Terna non si è avvalso dell'opzione di omettere specifiche informazioni riguardo brevetti, proprietà intellettuali, know-how o risultati dell'innovazione.

Il Gruppo Terna non si è avvalso dell'esenzione di comunicare al mercato informazioni concernenti gli sviluppi imminenti o le questioni oggetto di negoziazione, che possono influenzare il mercato o i suoi azionisti, come ad esempio novità finanziarie, modifiche sostanziali o altre questioni che sono in fase di negoziazione o sviluppo e che sono in corso di definizione.

Orizzonti temporali

Gli impatti, i rischi e le opportunità materiali del Gruppo sono stati valutati nel breve, medio e lungo termine. Questi orizzonti temporali, pur discostandosi da quanto disposto dall'ESRS 1 - 6.4 "Definizione di breve, medio e lungo periodo ai fini della rendicontazione", sono allineati al percorso strategico del Gruppo Terna, permettendo di valutare le informazioni rendicontate confrontando le stesse con quanto disposto dall'Aggiornamento del Piano Industriale 2024-2028 di Terna.

Gli orizzonti temporali sono, dunque, definiti come di seguito:

- breve periodo: 1 anno;
- medio periodo: dalla fine del periodo di riferimento di breve periodo fino alla conclusione del periodo di riferimento del Piano Industriale 2024-2028[67];
- lungo periodo: oltre l'orizzonte temporale di Piano.

[67] Nell'ambito nel documento si fa riferimento al Piano Industriale 2024-2028 approvato a marzo 2024 e al relativo aggiornamento, approvato a marzo 2025.

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Risorse finanziarie esposte e collegamento al Bilancio Consolidato

Il Gruppo Terna espone l'ammontare delle spese operative (OpEx) e spese in conto capitale (CapEx) riferibili all'anno 2024 nell'ambito delle aree tematiche che compongono il presente documento ove disponibili e significative, ovvero solo qualora queste siano superiori a una certa soglia di rilevanza del valore del patrimonio netto di Gruppo.
Si precisa che in merito all'impiego delle risorse finanziarie future associate alle medesime azioni, queste sono allineate agli importi previsti da Piano Industriale 2024-2028. Dunque, non sono esposte ulteriori spese di dettaglio, tenuto conto tra l'altro che la distribuzione delle risorse può subire variazioni in base alle dinamiche di mercato, agli sviluppi normativi e agli esiti delle valutazioni interne, inclusa l'analisi di doppia rilevanza.

Utilizzo di stime

Il Gruppo è ricorso all'utilizzo di stime per le metriche di performance all'E1-5 per i consumi indiretti di energia elettrica e l'E1-6 relative emissioni scope 2. Per il dettaglio circa le cause di incertezza e le ipotesi formulate, si rimanda al capitolo "Informazioni ambientali", in particolare alla sezione "Cambiamenti climatici - Le metriche legate ai cambiamenti climatici". Inoltre, le stime sono state effettuate relativamente ai flussi di risorse in entrata e ai rifiuti. Per il dettaglio circa le cause di incertezza e le ipotesi formulate, si rimanda al capitolo "Informazioni ambientali", in particolare alla sezione "Promozione dell'economia circolare - Le metriche relative alla promozione dell'economia circolare". Ulteriori specifiche in merito sono opportunamente trattate nei relativi paragrafi. Infine, con riferimento alla catena del valore, le stime sono state applicate per la determinazione di talune categorie di Scope 3.

Al fine di migliorare continuamente l'accuratezza rappresentativa, il Gruppo Terna si impegna ad aggiornare con cadenza periodica le metodologie e i dati alla base del computo delle metriche rendicontate.

Inoltre la rendicontazione delle informazioni prospettiche, quali i target e gli obiettivi futuri, potrebbero subire variazioni in base alle dinamiche di mercato e di contesto, agli sviluppi normativi e agli esiti delle valutazioni interne.

Informazioni incluse mediante riferimento

In relazione alle informazioni incluse mediante riferimento il Gruppo fornisce opportuna evidenza della sezione della Rendicontazione Consolidata di Sostenibilità e/o della Relazione sulla Gestione cui si rimanda. Per ulteriori dettagli, si prega di prendere visione della tabella "L'indice dei contenuti ESRS" nella sezione "Informazioni generali".

Disposizioni transitorie (phase-in)

Il Gruppo ha deciso di usufruire delle disposizioni di introduzione graduale elencate nell'Appendice C dell'ESRS 1 applicabili e di quelle previste anche con riferimento alla catena del valore, a eccezione delle richieste relative di seguito riportate, che ha valutato di includere già da quest'anno all'interno del documento: S1-7 "Caratteristiche dei lavoratori non dipendenti nella forza lavoro propria dell'impresa"; S1-8 "Copertura della contrattazione collettiva e dialogo sociale per i dipendenti nei Paesi non SEE"; S1-11 "Protezione sociale"; S1-12 "Percentuale di dipendenti con disabilità"; S1-13 "Metriche di formazione e sviluppo delle competenze"; S1-14 "Casi di malattia professionale e numero di giorni persi"; S1-15 "Equilibrio tra vita professionale e vita privata".

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IRO-2

L'indice dei contenuti ESRS

Con riferimento alle modalità con cui l'impresa ha determinato le informazioni da divulgare riguardo agli impatti, ai rischi e alle opportunità che ha valutato come rilevanti, si prega di fare riferimento al paragrafo "La Doppia Rilevanza". Si presentano di seguito i riferimenti puntuali per gli obblighi di informativa previsti dagli ESRS.

ESRS STANDARD	OBBLIGO DI INFORMATIVA	PHASE-IN	INCLUSIONE PER RIFERIMENTO	PAGINA
Informazioni generali				
	Criteri per la redazione			
	BP-1 Criteri generali per la redazione delle dichiarazioni sulla sostenibilità			160
	BP-2 Informativa in relazione a circostanze specifiche			160
	Governance			
	GOV-1 Ruolo degli organi di amministrazione, direzione e controllo			204; 210
	GOV-2 Informazioni fornite agli organi di amministrazione, direzione e controllo dell'impresa e questioni di sostenibilità da questi affrontate			204; 210
	GOV-3 Integrazione delle prestazioni di sostenibilità nei sistemi di incentivazione			216
	GOV-4 Dichiarazione sul dovere di diligenza			215
	GOV-5 Gestione del rischio e controlli interni sulla Rendicontazione Consolidata di Sostenibilità			210
ESRS 2	**Strategia**			
	SBM-1 Strategia, modello aziendale e catena del valore	Par. 40 b) e c)	RsG pag. 61-62; 66-67	
	SBM-2 Interessi e opinioni dei portatori di interessi			174
	SBM-3 Impatti, rischi e opportunità rilevanti e loro interazione con la strategia e il modello aziendale			179
	Gestione degli impatti, dei rischi e delle opportunità			
	IRO-1 Descrizione dei processi per individuare e valutare gli impatti, i rischi e le opportunità rilevanti			179
	Indice dei contenuti ESRS e dei contenuti provenienti da altri atti legislativi dell'UE			164-167; 168-173
	IRO-2 Obblighi di informativa degli ESRS oggetto della dichiarazione sulla sostenibilità dell'impresa			164
Informazioni specifiche				
Tassonomia UE				
	Governance			
	E1 GOV-3 Integrazione delle prestazioni in termini di sostenibilità nei sistemi di incentivazione			216
	Strategia			
	E1-1 Piano di transizione per la mitigazione dei cambiamenti climatici			232
	E1 SBM-3 Impatti, rischi e opportunità rilevanti e loro interazione con la strategia e il modello aziendale			188
	Gestione degli impatti, dei rischi e delle opportunità			
	E1 IRO-1 Descrizione dei processi per individuare e valutare gli impatti, i rischi e le opportunità rilevanti legati al clima			188
	MDR-P Obbligo minimo di rendicontazione sulle politiche			234
E1 Cambiamenti climatici	E1-2 Politiche relative alla mitigazione dei cambiamenti climatici e all'adattamento agli stessi			234
	MDR-A Obbligo minimo di rendicontazione sulle azioni			238
	E1-3 Azioni e risorse relative alle politiche in materia di cambiamenti climatici			238
	Metriche e Obiettivi			
	MDR-T Obbligo minimo di rendicontazione sui target misurabili			241
	E1-4 Obiettivi relativi alla mitigazione dei cambiamenti climatici e all'adattamento agli stessi			241
	MDR-M Obbligo minimo di rendicontazione sulle metriche			244-245
	E1-5 Consumo di energia e mix energetico			244
	E1-6 Emissioni lorde di GES di ambito 1, 2, 3 ed emissioni totali di GES			245
	E1-9 Effetti finanziari attesi di rischi fisici e di transizione rilevanti e potenziali opportunità legate al clima	Phase-in		
E2 Inquinamento	Non materiale. Si veda il paragrafo "Doppia Rilevanza" per maggiori dettagli con riferimento all'ESRS 2 IRO-1			

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ESRS STANDARD	OBBLIGO DI INFORMATIVA	PHASE-IN	INCLUSIONE PER RIFERIMENTO	PAGINA
E3 Acqua e risorse marine	Non materiale. Si veda il paragrafo "Doppia Rilevanza" per maggiori dettagli con riferimento all'ESRS 2 IRO-1			
E4 Tutela della biodiversità	**Strategia**			
	E4 SBM-3 Impatti, rischi e opportunità rilevanti e loro interazione con la strategia e il modello aziendale			196
	Gestione degli impatti, dei rischi e delle opportunità			
	E4 IRO-1 Descrizione dei processi per individuare e valutare gli impatti, i rischi e le opportunità rilevanti connessi alla biodiversità e agli ecosistemi			196
	MDR-P Obbligo minimo di rendicontazione sulle politiche			247
	E4-2 Politiche relative alla biodiversità e agli ecosistemi			247
	MDR-A Obbligo minimo di rendicontazione sulle azioni			251
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OBBLIGO DI INFORMATIVA ED ELEMENTO D'INFORMAZIONE CORRISPONDENTE	RIFERIMENTO SFDR	RIFERIMENTO TERZO PILASTRO	RIFERIMENTO REGOLAMENTO SUGLI INDICI DI RIFERIMENTO	RIFERIMENTO NORMATIVA DELL'UE SUL CLIMA	RILEVANTE/ NON RILEVANTE	NUMERO PAGINA
ESRS S4-1 Politiche connesse ai consumatori e agli utilizzatori finali, paragrafo 16	Allegato I, tabella 3, indicatore n. 9 e allegato I, tabella 1, indicatore n. 11				Rilevante	323
ESRS S4-1 Mancato rispetto dei principi guida delle Nazioni Unite su imprese e diritti umani e delle linee guida dell'OCSE, paragrafo 17	Allegato I, tabella 1, indicatore n. 10		Allegato II del regolamento delegato (UE) 2020/1816 e articolo 12, paragrafo 1, del regolamento delegato (UE) 2020/1818		Rilevante	323
ESRS S4-4 Problemi e incidenti in materia di diritti umani, paragrafo 35	Allegato I, tabella 3, indicatore n. 14				Rilevante	325
ESRS G1-1 Convenzione delle Nazioni Unite contro la corruzione, paragrafo 10, lettera b)	Allegato I, tabella 3, indicatore n. 15				Non rilevante	
ESRS G1-1 Protezione degli informatori, paragrafo 10, lettera d)	Allegato I, tabella 3, indicatore n. 6				Non rilevante	
ESRS G1-4 Ammende inflitte per violazioni delle leggi contro la corruzione attiva e passiva, paragrafo 24, lettera a)	Allegato I, tabella 3, indicatore n. 17		Allegato II del regolamento delegato (UE) 2020/1816		Rilevante	347
ESRS G1-4 Norme di lotta alla corruzione attiva e passiva, paragrafo 24, lettera b)	Allegato I, tabella 3, indicatore n. 16				Rilevante	347



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Il rapporto con gli stakeholder

Gli stakeholder del Gruppo

In coerenza con i valori di integrità e trasparenza espressi nel Codice Etico, l'attenzione attribuita dal Gruppo alle istanze e alla raccolta delle aspettative di tutti coloro che, a vario titolo, hanno un rapporto con esso (di seguito gli stakeholder[55]), soprattutto in termini di impatti riferibili ai temi di sostenibilità, si traduce nell'impegno costante a instaurare occasioni di **ingaggio e di ascolto periodico** e nel garantire l'**accessibilità ai canali** adibiti per reclami e segnalazioni. Questo anche al fine di agevolare la creazione e il consolidamento di relazioni ottimali considerando gli interessi dei propri stakeholder e analizzandone la compatibilità con gli obiettivi di business. A questo scopo il Gruppo aggiorna periodicamente la mappatura dei suoi stakeholder attraverso le modalità definite da una linea guida dedicata "Modello di gestione degli stakeholder".

Nello specifico i vari stakeholder, caratterizzati secondo i criteri di influenza e dipendenza nei confronti del Gruppo, sono raggruppati nelle categorie di stakeholder principali di seguito riportate, per le quali vengono riportate anche le principali attività di engagement:

- **Decisori dell'attività in concessione:** confronto periodico con l'ARERA, e con il Ministero dell'Ambiente e della Sicurezza Energetica;
- **Azionisti:** sezione "Investitori" del sito costantemente aggiornata e disponibilità di canali di ascolto ed e-mail;
- **Finanziatori:** incontri con le agenzie di rating in occasione dei management meeting;
- **Business partner:** accordi e partnership con grandi corporate, enti, istituti di ricerca nazionali e internazionali e Università;
- **Clienti:** coinvolgimento attivo dei clienti nelle diverse fasi di progettazione degli impianti e/o dei prodotti, per il dettaglio si rimanda al paragrafo "Il processo di coinvolgimento dei clienti";
- **Collettività:** sostegno a progetti in favore della collettività, sponsorizzazioni e liberalità;
- **Comunità locali:** coinvolgimento e ascolto delle comunità locali a livello istituzionale e diretto con i cittadini, per il dettaglio si rimanda al paragrafo "Il processo di coinvolgimento delle comunità locali";
- **Istituzioni e organizzazioni:** dialogo continuativo con le Istituzioni per valorizzare le competenze di Terna e partecipazione attiva ai lavori delle principali organizzazioni di riferimento nazionali e internazionali;
- **Fornitori:** coinvolgimento e ascolto tramite diversi canali di comunicazione con Terna, per il dettaglio si rimanda al paragrafo "Canali di ascolto e comunicazione";
- **Media e opinion maker:** canali di ascolto e comunicazione, diversificati per tipologia di pubblico, linguaggio e finalità;
- **Operatori del servizio elettrico:** costanti iniziative di confronto con gli operatori del settore elettrico, per il dettaglio si rimanda al paragrafo "Canali di ascolto e comunicazione";
- **Persone dell'organizzazione:** Iniziative di ascolto (survey online, focus group e iniziative di comunicazione interna), e di sensibilizzazione (es. Programma "Eccellenza in Sicurezza"), per il dettaglio si rimanda al paragrafo "Il processo di coinvolgimento della forza lavoro di Terna".

L'attività di stakeholder engagement di Terna è finalizzata a comunicare il valore ESG del Gruppo, rafforzando la fiducia e garantendo trasparenza nelle proprie attività, migliorando la qualità dei servizi offerti in un'ottica inclusiva e sostenibile. Mira a coinvolgere e valorizzare il personale, promuovendo il merito, la parità di genere e lo sviluppo dei talenti, e a integrare i principi ESG lungo la catena di fornitura. Attraverso un dialogo costante con le istituzioni, Terna, inoltre, favorisce l'inclusione sociale, la transizione energetica e la digitalizzazione, contribuendo al benessere delle comunità e allo sviluppo sostenibile del sistema elettrico nazionale.

[55] Termine anglosassone per indicare i portatori di interesse ovvero persone fisiche e/o organizzazioni che possono influenzare e/o essere influenzate dalle attività della Società.

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Alle attività di stakeholder engagement sopra menzionate, infatti, si affiancano anche i momenti di confronto periodici portati avanti nel contesto dell'analisi di Doppia Rilevanza e dell'aggiornamento del Modello di gestione degli stakeholder, con lo scopo di raccogliere opinioni e interessi attraverso un processo di engagement mirato a individuare le tematiche di sostenibilità più significative. Questo approccio consente di percepire tempestivamente le aspettative anche in relazione a trend e/o questioni emergenti legati ai temi di sostenibilità, fornendo al Gruppo le informazioni necessarie per una corretta gestione dei propri impatti, rischi e opportunità. Gli esiti del processo dell'Analisi di Doppia Rilevanza, dunque, influenzano le scelte strategiche del Gruppo, orientando la pianificazione di sostenibilità, integrata nella pianificazione industriale, e la gestione delle attività.

In linea generale, tutte le attività di stakeholder engagement sopra descritte dimostrano come il Gruppo integri gli interessi e le aspettative dei propri stakeholder nella definizione della strategia e del modello di business, assicurando un allineamento con le tematiche di sostenibilità più rilevanti.

Anche da un punto di vista metodologico, l'ingaggio di funzioni interne, esperti, opinion leader e stakeholder fruitori dei report supporta il Gruppo sia a valutare la materialità di impatti, rischi e opportunità, sia a validare e assicurare la completezza delle analisi svolte. I risultati di questa attività contribuiscono in modo determinante all'analisi di Doppia Rilevanza[69].

Nello specifico, nell'ambito del processo di Doppia Rilevanza condotto nel 2024 in applicazione del primo esercizio in conformità con i requisiti introdotti dalla Corporate Sustainability Reporting Directive, il coinvolgimento esterno ha previsto un questionario verso gli esperti di sostenibilità (includendo anche i rappresentanti dei principali TSO europei). Il coinvolgimento interno ha invece interessato le principali funzioni del Gruppo per l'identificazione e la valutazione delle questioni di sostenibilità, anche come proxy delle aspettative/esigenze delle rispettive categorie di stakeholder rappresentate.

I risultati del coinvolgimento dei portatori di interesse sono stati considerati nell'ambito della materialità d'impatto ai fini dell'individuazione degli impatti materiali per il Gruppo Terna, fornendo elementi chiave ed evidenze utili a guidare le scelte strategiche, formalizzate nel Piano di Sostenibilità.

Canali di ascolto e comunicazione

Il primo passo per favorire una maggiore interlocuzione con tutti gli stakeholder, ma anche la conoscenza del sistema elettrico e la diffusione di una cultura energetica, corrisponde alla definizione e adozione di vari **canali di ascolto e comunicazione**, diversificati per tipologia di pubblico, linguaggio e finalità (es. richieste di informazioni, suggerimenti, segnalazioni e reclami).

Il canale più diretto per entrare in contatto con Terna, accessibile dal sito www.terna.it (e, nel caso di tematiche interne, anche dalla intranet) è l'e-mail, diversificata per tema[70]. In particolare, nell'homepage del sito, sono presenti la voce **Contatti**, che orienta chi vuole entrare in relazione con la Società, e gli indirizzi di Posta Elettronica Certificata (PEC) per tutte le comunicazioni che richiedono tale requisito.

Come detto in precedenza, gli operatori del servizio elettrico e i fornitori – già contrattualizzati e potenziali – possono interagire con Terna attraverso diversi **portali dedicati**, accessibili anche dall'homepage del sito istituzionale di Terna. Di seguito si riporta una panoramica sintetica degli stessi, suddivisi per Portali con dati e informazioni sul sistema elettrico e portali messi a disposizione dal Gruppo ai propri fornitori:

[69] A partire dall'aggiornamento 2024, condotta in conformità agli standard ESRS 2 IRO-1.
[70] Ad esempio: azionisti.retail@terna.it; investor.relations@terna.it; sostenibilita@terna.it; ufficio.stampa@terna.it; etc.

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Portali con dati e informazioni sul sistema elettrico

- **Portale GAUDI:** accessibile a produttori, distributori, utenti del dispacciamento, ARERA e GSE, tale portale è stato realizzato al fine di razionalizzare i flussi informativi tra i vari soggetti operanti nel settore della produzione di energia elettrica.
- **T.E.R.R.A.:** piattaforma digitale integrata, online da giugno 2024, che Terna ha messo a disposizione di amministratori nazionali e locali, legislatori e soggetti proponenti per la consultazione di informazioni strategiche e rilevanti su Territorio, Reti, Rinnovabili e Accumuli.
- **Portale Dati:** piattaforma digitale integrata con tutti i dati di esercizio e statistici del sistema elettrico nazionale e di mercato, e per la prima volta anche quelli sui sistemi di accumulo.
- **MyTerna:** portale web dedicato ai referenti commerciali che consente di interagire direttamente con Terna, offrendo ad esempio, la possibilità di richiedere la connessione alla RTN, la gestione dei contratti, l'aggiornamento e la gestione della propria anagrafica.

Portali per i fornitori

- **Portale Acquisti:** attraverso il quale i fornitori (potenziali e non) possono conoscere le opportunità di business e i relativi bandi di gara, e partecipare a gare online.
- **Portale Qualificazione:** dedicato a tutti gli Operatori Economici che desiderano effettuare il procedimento di qualificazione per accedere all'Albo dei fornitori.

ALTRI PORTALI

Dall'homepage del sito www.terna.it è possibile accedere a ulteriori portali, tra cui: **Cantieri aperti & trasparenti**, **Terna Developer**, **Whistleblowing**, **Lightbox** (il web magazine con cui Terna racconta il processo di trasformazione del sistema energetico).

Il Gruppo Terna rafforza il dialogo con i propri stakeholder attraverso una strategia di comunicazione digitale integrata, valorizzando i canali social, le piattaforme audio e l'app aziendale. Nel 2024, la community online è cresciuta del 18%, con un aumento significativo delle visualizzazioni dei contenuti (+52%) e del coinvolgimento degli utenti (+67%). In particolare, il profilo TikTok ha raggiunto 84 milioni di visualizzazioni video, fidelizzando oltre 67.000 follower (+23%), avvicinando così i giovani e gli appassionati di discipline STEM.

Il Gruppo, inoltre, ha ampliato la propria presenza anche su Spotify e Spreaker, con la seconda stagione del podcast Nora, ritorno al futuro dell'energia, che racconta le sfide della twin transition con uno stile narrativo innovativo. Lanciato con una campagna interattiva su Instagram e TikTok, il podcast ha coinvolto la Generazione Z, con Sofia Viscardi come voce narrante.

L'app Terna, con oltre 19.600 utenti attivi nel 2024, offre un accesso in tempo reale ai dati del Sistema Elettrico Nazionale, al monitoraggio del risparmio di CO_2 e al Piano di Sviluppo 2025, rendendo disponibili informazioni strategiche e documenti multimediali.

Infine, attraverso progetti innovativi di data sharing come Terna4Green, il Gruppo promuove un'informazione trasparente sull'evoluzione del sistema elettrico e sul percorso di decarbonizzazione dell'Italia, rafforzando la propria corporate identity e reputation.

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Networking

Le relazioni con alcuni stakeholder, in particolare quelle con gli operatori di settore, si alimentano e si rafforzano anche attraverso la partecipazione attiva ai lavori delle principali organizzazioni di riferimento nazionali e internazionali, cui il Gruppo è associato.

Presenza attiva in associazioni internazionali

- **ENTSO-E (European Network of Transmission System Operators for Energy):** associazione che riunisce 40 operatori di sistemi di trasmissione di 36 Paesi europei. Si occupa della sicurezza del sistema elettrico interconnesso, dello sviluppo del mercato dell'elettricità e dell'integrazione delle rinnovabili. Terna è membro del Board dell'associazione.
- **RGI (Renewables Grid Initiative):** associazione che coinvolge 13 gestori di rete di trasmissione europei e 13 ONG ambientali per promuovere l'integrazione delle fonti rinnovabili attraverso lo sviluppo delle reti elettriche. Favorisce la pianificazione strategica e partecipata nella costruzione di nuove infrastrutture elettriche.
- **CIGRE (Conseil International des Grands Réseaux Electriques):** associazione internazionale no-profit dedicata alla ricerca sulle reti elettriche ad alta tensione. Conta oltre 90 Paesi membri, rappresentati da 60 Comitati Nazionali. Terna ricopre la Presidenza e la Vice Presidenza del Comitato Italiano.
- **GO15 (Grid Operator 15):** associazione internazionale che riunisce i 14 maggiori operatori di rete al mondo, al fine di condividere buone prassi sulla gestione delle reti di trasmissione dell'energia elettrica. Terna è presente nello Steering Board e nel Governing Board dell'Associazione.
- **Med-TSO (Mediterranean Transmission System Operators):** associazione che comprende i TSO di 20 Paesi del Mediterraneo, con l'obiettivo di promuovere l'armonizzazione dei Piani di Sviluppo e la gestione coordinata delle reti di trasmissione dell'energia elettrica, e di favorire la realizzazione di un quadro normativo e regolatorio che faciliti lo sviluppo dei progetti di interconnessione e rafforzi gli scambi di energia elettrica tra i sistemi elettrici del Mediterraneo. Terna ospita a Roma la sede dell'associazione e ne esprime il Segretario Generale.
- **RES4Africa Foundation (Renewable Energy Solutions for Africa):** fondazione senza scopo di lucro per la promozione dell'utilizzo delle fonti rinnovabili e della diffusione di misure di efficienza energetica, nonché per il supporto alla creazione di contesti favorevoli agli investimenti in energie rinnovabili nei Paesi del Sud ed Est del Mediterraneo e dell'Africa subsahariana. Ha sede legale a Roma.
- **WEC Italia (World Energy Council - Comitato Italia):** comitato nazionale che aderisce al WEC, organizzazione internazionale che riunisce operatori di oltre 90 Paesi con l'obiettivo di promuovere un sistema di energia sostenibile a livello mondiale. Terna è membro del Consiglio Direttivo.

La partecipazione attiva ad associazioni e a tavoli di lavoro congiunti ha favorito la realizzazione di iniziative internazionali di cui, a seguire, si riporta una sintesi.

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Principali iniziative internazionali dell'anno

Tra le iniziative sviluppate da Terna nel corso del 2024 si segnalano:

- L'inserimento dell'interconnessione elettrica tra Italia e Tunisia tra i progetti pilota del Piano Mattei;
- Lo sviluppo del **Terna Innovation Zone Tunisia**;
- L'organizzazione dell'**Innovation Zone Forum** a San Francisco (28/29.10.2024);
- La prosecuzione di azioni comuni tra TSO per stimolare e orientare l'industria europea verso le sfide della transizione energetica.

Al fine di costruire e gestire al meglio le **relazioni con le Istituzioni europee**, dal 1° luglio 2018 il Gruppo Terna è presente a Bruxelles con un ufficio situato nel quartiere europeo.

L'obiettivo è instaurare un dialogo continuativo con il Parlamento Europeo, la Commissione e la Rappresentanza Permanente per valorizzare l'esperienza e le competenze di Terna.

I principali temi che Terna ha seguito nel corso del 2024 sono identificabili nell'ambito dello *European Green Deal*, e in particolare nel pacchetto *Fit for 55* e dell'*EU Grid Action Plan*, oltre ai programmi europei di finanziamento previsti nel quadro finanziario 2021-2027.

Nel corso del 2024 è proseguita l'altrettanto intensa attività di confronto e collaborazione con le principali organizzazioni di riferimento nazionali e internazionali focalizzate su temi di sostenibilità. Di seguito si porta l'elenco delle organizzazioni cui Terna è associata.

Presenza in associazioni su temi di sostenibilità

Anima per il sociale nei valori dell'impresa: Associazione no profit che raccoglie manager e aziende unite dalla volontà di diffondere sul territorio una cultura imprenditoriale che coniughi profitto con creazione di benessere per la comunità.

Global Compact: La partecipazione di Terna al Global Compact comporta una presenza sia a livello internazionale sia locale. Terna è presente sin dal 2011 nello Steering Committee del network italiano ed è un Socio fondatore della Fondazione Global Compact Network Italia.

Kyoto Club: Organizzazione no profit costituita da imprese, enti, associazioni e amministrazioni locali, impegnati nel raggiungimento degli obiettivi di riduzione delle emissioni di gas serra assunti con il Protocollo di Kyoto e nella promozione di iniziative di sensibilizzazione, informazione e formazione nei campi dell'efficienza energetica, dell'utilizzo delle rinnovabili e della mobilità sostenibile.

Sustainability Makers: Rebranding del CSR Manager Network, è l'associazione di riferimento per professionisti che si occupano di sostenibilità e di responsabilità sociale d'impresa in qualità di manager d'azienda, consulenti e ricercatori.

Transparency International Italia: Capitolo italiano dell'organizzazione internazionale che ha come obiettivo la lotta alla corruzione (si veda anche pagg. 341-345) che promuove il **Business Integrity Forum (BIF)**, una iniziativa rivolta alle grandi imprese italiane per aumentare la trasparenza, l'integrità e la responsabilità del settore economico del nostro Paese attraverso la loro collaborazione.

Valore D: È la prima associazione di imprese in Italia che si impegna per l'equilibrio di genere e per una cultura inclusiva nelle organizzazioni.

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La Doppia Rilevanza

IRO-1
SBM-3

L'Analisi di Doppia Rilevanza, oltre a orientare la Rendicontazione Consolidata di Sostenibilità, rappresenta per il Gruppo un fondamentale strumento di analisi che guida l'aggiornamento del Piano di sostenibilità così come le attività portate avanti ogni giorno.

Gli impatti, i rischi e le opportunità rilevanti rappresentati in questo paragrafo derivano dall'analisi di Doppia Rilevanza condotta nel 2024, che incorpora le novità introdotte dal D. Lgs. 125/2024, il decreto legislativo che recepisce la CSRD nell'ordinamento italiano. Per conformarsi alle disposizioni della CSRD e del D. Lgs. 125/2024, il Gruppo Terna ha sviluppato un processo di analisi in linea con i requisiti della nuova normativa, integrando le linee guida previste dagli standard di rendicontazione ESRS[71].

Il processo di Doppia Rilevanza

Il Gruppo Terna, in linea con le indicazioni dei nuovi standard applicati, a partire dall'analisi di Doppia Rilevanza 2024[72], ha previsto un processo ripartito nelle seguenti fasi:

- **Analisi del contesto:** comprensione del contesto interno ed esterno del Gruppo Terna in relazione alle attività e relazioni di business e al contesto normativo e mappatura della Catena del valore;
- **Individuazione Impatti, Rischi e Opportunità (IRO):** aggiornamento dell'albero dei temi di sostenibilità secondo quanto indicato dalle Linee Guida e dagli Standard ESRS e l'individuazione degli impatti, rischi e opportunità, attuali e potenziali, connessi a tali tematiche;
- **Valutazione degli IRO:** valutazione di impatti, rischi e opportunità attraverso il coinvolgimento di stakeholder esperti interni ed esterni;
- **Determinazione degli IRO rilevanti,** attraverso l'elaborazione dei risultati e l'individuazione di soglie di materialità.

La prima fase del processo ha previsto un'analisi di documenti normativi relativi al settore del Gruppo, congiuntamente a documenti interni ed esterni caratteristici dei trend di sostenibilità maggiormente rappresentativi per l'ambito di business, prendendo anche in considerazione un confronto rispetto ai principali peers e player del settore. È stata inoltre analizzata la catena del valore del Gruppo al fine di mapparne le principali fasi e i principali stakeholder impattati, tramite lo studio di fonti documentali per approfondire il modello di business di Terna e delle società controllate all'interno del perimetro di rendicontazione.

In particolare, i principali **elementi di input** impiegati nell'ambito dell'analisi hanno riguardato:

- attività e rapporti commerciali del Gruppo, attraverso uno studio delle principali fonti documentali del Gruppo Terna relative alle strategie, attività e relazioni di business significative, quali: Piano di sviluppo 2023, Piano industriale 2024-2028, Rapporto Integrato 2023, Piano di sostenibilità 2024-2028;
- mappatura della catena del valore, al fine di identificare e comprendere le aree chiave dove il Gruppo genera o può generare impatti, rischi e opportunità relativamente alle tematiche di sostenibilità, condotta partendo da un'analisi del modello di business del Gruppo, attraverso l'esame della documentazione disponibile e momenti di confronto con le funzioni interne di riferimento. Per maggiori dettagli circa la stessa, si rimanda al paragrafo "La catena del valore del Gruppo Terna" nell'ambito della sezione "Il processo di creazione del valore" della Relazione sulla Gestione;
- ulteriori informazioni contestuali, come la mappatura del contesto normativo in cui l'Azienda opera;
- benchmark di settore, prendendo in considerazione i player del settore energetico e i peers del Gruppo;
- documenti esterni nazionali e internazionali del settore, quali, a titolo esemplificativo e non esaustivo: ERM - 2024 Annual Trends Report - The Next Steps for Sustainable Businesses; MSCI - ESG and Climate Trends to Watch for 2024; S&P Global - Key sustainability trends that will drive decision-making in 2024; ARERA - Quadro Strategico 2022-2025; The TNFD Nature-Related Risk and Opportunity Management and Disclosure Framework;

[71] L'approccio metodologico adottato si è basato sulle indicazioni dell'EFRAG contenute nelle Linee guida "EFRAG IG 1: Materiality Assessment Implementation Guidance" e "EFRAG IG 2: Value Chain Implementation Guidance".
[72] In coerenza con l'approccio metodologico indicato all'interno delle Implementation Guidance "EFRAG IG 1: Materiality Assessment Implementation Guidance" (in breve, EFRAG IG 1).

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- Modello di Gestione degli stakeholder interno del Gruppo (aggiornato nel corso del 2023) ai fini dell'identificazione degli "affected stakeholder", ovvero gli individui o gruppi i cui interessi sono o potrebbero essere influenzati – positivamente o negativamente – dalle attività dell'impresa e dalle sue relazioni commerciali dirette e indirette lungo la sua catena del valore;
- momenti di confronto con i referenti delle Società controllate interne al perimetro di rendicontazione, supportati da un'analisi di contesto interno ed esterno, ai fini dell'identificazione dei temi di sostenibilità potenzialmente rilevanti per il Gruppo.

Con riferimento alla mappatura della catena del valore, l'attività ha previsto anche il coinvolgimento dei referenti delle principali società controllate in perimetro, nel corso del quale è stata illustrata l'ipotesi di mappatura elaborata, al fine di arricchirla e integrarla con i dettagli relativi alle peculiarità delle singole società, con l'obiettivo di sviluppare una mappatura rappresentativa delle attività svolte complessivamente dal Gruppo. Infine, per ciascuna fase della catena del valore sono stati identificati gli attori chiave tenendo conto della mappa di dettaglio delle categorie di stakeholder del Gruppo in linea con il Modello di Gestione degli Stakeholder.

L'analisi del contesto ha fornito gli elementi necessari per procedere all'elaborazione di una lista di impatti positivi e negativi, associando a ciascuno le fasi e gli attori della catena del valore. Per ciascun tema, sottotema e sotto-sottotema ESRS[73] associabile alle attività del Gruppo e alla sua catena del valore sono stati quindi identificati dei possibili impatti.

La lista degli impatti è stata valutata attraverso il **coinvolgimento** delle principali **funzioni interne** competenti per area tematica e i referenti delle Società controllate, tramite interviste e Focus Group dedicati. A livello esterno il coinvolgimento ha previsto la somministrazione di una survey verso una selezione di **esperti di sostenibilità** e dei referenti dei principali **gestori delle reti di trasmissione europee.**

Il processo di valutazione degli impatti è stato condotto secondo i parametri specifici stabiliti dall'EFRAG e le relative modifiche di calcolo in base alla positività o alla negatività dell'impatto considerato. In particolare, per quanto riguarda la valutazione sulla materialità d'impatto, con riferimento agli impatti negativi effettivi, la rilevanza è stata valutata in base alla gravità dell'impatto, mentre per gli impatti negativi potenziali, oltre alla gravità si è presa in considerazione anche la probabilità[74]. Con riferimento agli impatti positivi, la rilevanza è stata valutata in base ai fattori di entità e portata, per quanto riguarda gli impatti effettivi; e di entità, portata e probabilità per quanto riguarda gli impatti potenziali.

Le valutazioni attribuite sono state ricondotte a un punteggio di impatto in una scala da 1 a 5, ed è stata identificata una soglia di materialità. La determinazione della soglia si è basata sulla distribuzione dei valori ottenuti dalle valutazioni con particolare riferimento a media e mediana dei punteggi emersi dal coinvolgimento interno ed esterno, nell'ottica di garantire il massimo livello di trasparenza e di inclusività. Ciò ha portato all'identificazione di 34 impatti materiali.

Il processo di monitoraggio degli impatti è garantito attraverso gli strumenti di rendicontazione adottati dal Gruppo Terna e attraverso il monitoraggio trimestrale di KPI e target inclusi nel Piano di Sostenibilità 2024-2028, aggiornato tenendo conto dei principali esiti della Doppia Rilevanza 2024.

Il processo di **analisi dei rischi** legati alle questioni di sostenibilità ha seguito negli anni un **progressivo allineamento** con l'analisi dei rischi di Gruppo, facendo leva sulle metodologie consolidate nell'ambito del **modello di Risk Governance** adottato. Per il 2024, al fine di garantire coerenza con i processi di Risk Analysis già in essere, è stato evoluto ulteriormente il processo di allineamento tra l'analisi dei rischi e i temi, integrando i risultati del Risk Assessment di Gruppo con le metodologie previste dagli ESRS e dalle linee guida dell'EFRAG.

In particolare, l'analisi dei rischi di Gruppo è guidata dai principali obiettivi strategici del Piano Industriale, inclusi quelli di sostenibilità e dai fattori chiave per la creazione di valore aziendale, e viene anche arricchita dai contributi derivanti dalle analisi specifiche condotte dalle funzioni di controllo nelle rispettive aree di specifica responsabilità, al fine di garantire una visione organica d'insieme del profilo di rischio del Gruppo. Il processo di analisi e gestione dei rischi garantisce coerenza con l'analisi di Doppia Rilevanza prevedendo allineamenti e scambi informativi durante tutto il periodo di elaborazione delle due analisi.

Con riferimento all'analisi di Doppia Rilevanza 2024, il processo ha previsto una prima fase di correlazione tra i rischi censiti nell'ambito del Risk Assessment 2023-2024 e temi, sottotemi e sotto-sottotemi ESRS, includendo anche l'associazione alle

[73] Secondo la lista riportata dall'Appendice A, RA 16 dello standard ESRS 1.
[74] La gravità si è basata sui seguenti fattori: i) entità; ii) portata; e iii) rimediabilità dell'impatto. Nel caso di un potenziale impatto negativo sui diritti umani, la gravità dell'impatto è prevalsa sulla sua probabilità.

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fasi della catena del valore. Si è poi proceduto a una riconduzione dei risultati emersi dall'aggiornamento del Risk Assessment 2024-2025 con i parametri previsti dagli standard ESRS[75]. Tale analisi ha portato alla determinazione di 12 rischi materiali.

Per quanto riguarda le **opportunità**, il processo di individuazione, valutazione e gestione delle opportunità ESG è integrato nel processo di pianificazione pluriennale del Gruppo attraverso il Piano di Sostenibilità. A partire dall'edizione 2024-2028, il Gruppo Terna ha infatti integrato gli **obiettivi di sostenibilità** all'interno del proprio Piano Industriale.

Con riferimento all'identificazione e la valutazione delle opportunità, nel contesto dell'analisi di Doppia Rilevanza 2024, è stata svolta un'analisi preliminare prendendo in considerazione la documentazione strategica (es. Piano Industriale 2024-2028, Piano di sostenibilità 2024-2028) e altri documenti nei quali sono illustrati gli obiettivi dell'Azienda (Politica di sostenibilità; Rapporto Integrato 2023).

L'analisi ha portato all'identificazione di una lista estesa di opportunità che è stata sottoposta alla valutazione delle funzioni interne competenti, anche al fine di affinarne le descrizioni e integrare l'elenco proposto. L'attribuzione dei punteggi ha preso in considerazione i parametri definiti dagli standard ESRS, tenendo conto dei due criteri di probabilità e magnitudo potenziale. Per questo primo anno di rendicontazione in conformità con la CSRD, la valutazione è stata effettuata prendendo in considerazione parametri qualitativi. Le valutazioni attribuite sono state ricondotte a un punteggio aggregato su una scala da 1 a 5, applicando la stessa soglia utilizzata per la materialità d'impatto. Complessivamente sono emerse 14 opportunità rilevanti.

L'analisi di rischi e opportunità ha preso in considerazione il possibile collegamento con gli impatti generati e l'eventuale rilevamento di dipendenze dell'organizzazione, indagando le potenziali concatenazioni identificate anche sulla base dell'analisi di fonti documentali quali, ad esempio, il Piano Industriale 2024-2028 e le linee guida settoriali della Task Force on Nature-related Financial Disclosures (TNFD).

Il processo di Doppia Rilevanza è affidato alla **funzione Sostenibilità** che si occupa dell'aggiornamento periodico dell'analisi. In particolare, al fine di garantire la robustezza del processo in questo primo anno di applicazione della CSRD, la verifica della corretta applicazione delle Linee guida EFRAG e delle richieste definite dallo standard ESRS 2 è stata oggetto di un confronto con un Gruppo di lavoro con i principali TSO europei ed è inoltre stata sottoposta a un'ulteriore valutazione esterna da parte di specialisti con l'obiettivo di assicurarne la corretta interpretazione.

Gli esiti finali dell'aggiornamento sono condivisi con la **Direzione Strategia, Digitale e Sostenibilità** e, come previsto dalla prassi aziendale, le principali evidenze che esprimono anche gli esiti delle attività di coinvolgimento degli stakeholder sono riportati al **Comitato del Consiglio di Amministrazione Sostenibilità, Governance e Scenari**.

Nel corso dell'analisi 2024 le attività hanno previsto un aggiornamento progressivo, fino alla condivisione degli esiti finali del processo a conclusione dell'analisi. La condivisione dei risultati dell'attività, oltre alla rappresentazione sintetica dei temi materiali; delle fasi della catena del valore a essi associati e degli impatti, i rischi e le opportunità rilevanti, ha previsto un'illustrazione di ciascuna fase del processo e del relativo coinvolgimento degli stakeholder nell'ambito della valutazione, come passaggio metodologico fondamentale.

Per l'esercizio 2024, il Gruppo Terna ha condotto la valutazione della rilevanza di impatti, rischi e opportunità seguendo un approccio in continuità con il processo adottato nel periodo precedente, ma con significativi aggiornamenti metodologici e contenutistici per garantirne il pieno allineamento alla normativa vigente e agli standard ESRS. Già nel precedente esercizio, il processo era stato strutturato con l'obiettivo di un progressivo adeguamento alla CSRD e agli ESRS. In particolare, il processo e la metodologia di valutazione degli impatti e opportunità è stato aggiornato anche tenendo conto dell'esperienza che il Gruppo ha ottenuto nell'ambito degli esercizi precedenti, mentre per quanto riguarda l'identificazione e valutazione dei rischi quest'anno si è proceduto a un rafforzamento della metodologia, che ha visto l'integrazione delle analisi svolte dalla funzione ERM nel contesto del risk assessment 2024-2025.

Le principali modifiche del processo di materialità si sono concentrate all'interno della fase di analisi del contesto, prevedendo attività di benchmarking aggiuntive, la mappatura della catena del valore del Gruppo e l'identificazione di impatti, rischi e opportunità connessi alle fasi della catena del valore e collegati a temi, sottotemi e sotto-sottotemi ESRS indicati nell'Appendice A, RA 16 dell'ESRS 1.

[75] La metodologia seguita nel contesto dell'analisi ERM valuta i rischi secondo le tre variabili di: Probabilità, Impatto, Maturità dei sistemi di Risk Management. Al fine dell'elaborazione dei risultati nel contesto della Doppia Rilevanza, è stato valutato di considerare solamente le variabili di Probabilità e Impatto e considerando una scala da 1 a 5, è stata applicata la stessa soglia utilizzata per la materialità d'impatto.

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Nella tabella di seguito riportata sono rappresentati gli impatti, i rischi e le opportunità emersi come materiali dall'analisi di Doppia Rilevanza 2024[76].

Impatti, rischi e opportunità del Gruppo Terna

	IMPACT MATERIALITY					FINANCIAL MATERIALITY			
TEMA	DESCRIZIONE DELL'IMPATTO	TIPOLOGIA DI IMPATTO (POSITIVO/ NEGATIVO)	ATTUALE/ POTENZIALE	ORIZZONTE TEMPORALE	FONTE DELL'IMPATTO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	RISCHI	FONTE DEL RISCHIO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	OPPORTUNITÀ	FONTE DELL'OPPORTUNITÀ (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)
Cambiamenti climatici	Mancata continuità del servizio in conseguenza di eventi metereologici di natura ordinaria	Negativo	Attuale	Breve termine	Own operations	Aumento della severità dei fenomeni atmosferici con conseguenti interruzioni di attività / servizio / danni su asset	Own operations	Incremento della remunerazione di Terna grazie agli investimenti per aumentare la resilienza fisica degli asset	Own operations
						Incidente rilevante sulla rete di trasmissione europea e conseguente separazione rete/ disalimentazioni	Own operations	Incremento della remunerazione di Terna grazie a un miglioramento delle performance di continuità del servizio	Own operations
	Riduzione delle emissioni climalteranti del sistema Paese anche grazie alla maggiore integrazione degli impianti di Fonti di Energia Rinnovabili (FER)	Positivo	Potenziale	Breve termine	Upstream Own operations Downstream	Ritardi nella realizzazione delle opere, in particolare di grandi dimensioni	Own operations	Incremento della remunerazione di Terna grazie a maggiori investimenti necessari per adeguare la rete alle esigenze della transizione energetica	Own operations
						Peggioramento della qualità del servizio per inadeguato mix produttivo	Own operations	Espansione del business dovuta alla crescente domanda di produzione da Fonti di Energia Rinnovabile per la realizzazione del processo di transizione energetica	Own operations
	Emissioni di CO_2 causate dalle attività del Gruppo (ad esempio: dispersione di gas SF_6 nell'atmosfera per difetti di tenuta, in occasione di guasti o durante le operazioni di ripristino della pressione; incremento delle perdite di rete)	Negativo	Potenziale	Breve Termine	Upstream Own operations Downstream	-		Maggiore attrattività sui mercati finanziari grazie alla strategia di riduzione della carbon footprint	Own operations
	Consumi energetici del Gruppo	Negativo	Attuale	Medio Termine	Own operations	-			

[76] Il Gruppo Terna rende pubbliche le informazioni sugli IRO considerati materiali, in conformità agli obblighi di rendicontazione relativi alle tematiche di sostenibilità a cui tali IRO sono collegati, seguendo la classificazione di temi, sottotemi e sotto-sottotemi definita da ESRS 1 RA 16. Per gli IRO rilevanti connessi alle tematiche Entity-specific dell'organizzazione, il Gruppo fornisce dettagli su politiche, azioni, obiettivi e metriche, ove disponibili.
In linea generale, vengono divulgate le informazioni sugli IRO che hanno superato le soglie di materialità stabilite nell'analisi di doppia rilevanza, senza l'applicazione di ulteriori criteri selettivi per determinare i dati da comunicare. L'analisi di materialità condotta dal Gruppo Terna nel 2024 recepisce le novità introdotte dalla normativa CSRD e dal D. Lgs. 125/2024. Essendo il primo anno di rendicontazione conformemente ai requisiti CSRD, il processo di analisi di materialità è stato condotto secondo i criteri stabiliti nell'ambito delle Linee Guida pubblicate dall'EFRAG, pervenendo a una lista di impatti, rischi e opportunità non confrontabile con i risultati relativi agli esercizi precedenti. Con riferimento agli impatti, rischi e opportunità risultati materiali dall'analisi condotta che sono oggetto degli obblighi di informativa previsti dagli ESRS di seguito si rimanda alla tabella "IMPATTI, RISCHI E OPPORTUNITÀ DEL GRUPPO TERNA".

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	IMPACT MATERIALITY					FINANCIAL MATERIALITY			
TEMA	DESCRIZIONE DELL'IMPATTO	TIPOLOGIA DI IMPATTO (POSITIVO/ NEGATIVO)	ATTUALE/ POTENZIALE	ORIZZONTE TEMPORALE	FONTE DELL'IMPATTO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	RISCHI	FONTE DEL RISCHIO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	OPPORTUNITÀ	FONTE DELL'OPPORTUNITÀ (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)
Biodiversità ed ecosistemi	Incremento della biodiversità attraverso iniziative volte alla creazione di habitat e anche grazie l'utilizzo della tecnologia per la sua misurazione (es. Indice Incrementale Ecologico; Tiny Forests; tecniche di mascheramento)	Positivo	Potenziale	Medio Termine	Own operations	-		Maggiore attrattività sui mercati finanziari grazie alla strategia di protezione della biodiversità	Own operations
	Alterazione della biodiversità	Negativo	Potenziale	Medio Termine	Own operations				
Uso delle risorse ed economia circolare	Aumento dell'utilizzo delle risorse, ad esempio, a causa dell'estensione delle attività di business	Negativo	Potenziale	Medio Termine	Upstream Own operations Downstream	-		-	
	Aumento della quantità di rifiuti generati ad esempio a causa dell'estensione delle attività di business	Negativo	Potenziale	Breve Termine	Downstream	-		-	
Forza lavoro propria	Sicurezza occupazionale garantita da contratti collettivi di settore per i dipendenti del Gruppo (es. percentuale di contratti a tempo indeterminato per i dipendenti del Gruppo)	Positivo	Attuale	Breve Termine	Own operations	-		-	
	Miglioramento delle condizioni lavorative dei dipendenti attraverso la conclusione di accordi aziendali che garantiscono orari di lavoro e salari adeguati	Positivo	Attuale	Breve Termine	Own operations	-		-	
	Contributo al miglioramento della salute psicofisica dei dipendenti grazie alle iniziative aziendali dedicate (es. screening in ambito HSE)	Positivo	Potenziale	Breve Termine	Own operations	Infortuni / incidenti a danno dipendenti, appaltatori e subappaltatori	Own operations	-	
	Eventi infortunistici tra i dipendenti del Gruppo	Negativo	Potenziale	Breve Termine	Own operations				
	Diffuso senso di fiducia dei dipendenti in relazione a meccanismi di consultazione e partecipazione dei lavoratori	Positivo	Potenziale	Breve Termine	Own operations	-		-	
	Contributo al miglioramento dei termini lavorativi dei dipendenti attraverso l'adozione di misure che superano i requisiti normativi, attuate tramite un Contratto Collettivo Nazionale di Lavoro (CCNL)	Positivo	Attuale	Breve Termine	Own operations	-		-	

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	IMPACT MATERIALITY					FINANCIAL MATERIALITY			
TEMA	DESCRIZIONE DELL'IMPATTO	TIPOLOGIA DI IMPATTO (POSITIVO/ NEGATIVO)	ATTUALE/ POTENZIALE	ORIZ-ZONTE TEMPO-RALE	FONTE DELL'IMPATTO (UPSTREAM/ OWN OPERA-TION/ DOWN-STREAM)	RISCHI	FONTE DEL RISCHIO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	OPPORTUNITÀ	FONTE DELL'OPPOR-TUNITÀ (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)
Forza lavoro propria	Aumento del benessere del personale, attraverso l'implementazione di sistemi di dialogo sociale, welfare aziendale e sviluppo di politiche di conciliazione vita-lavoro	Positivo	Potenziale	Breve termine	Own operations	-		-	
	Riduzione del divario retributivo di genere garantito da un sistema di valutazione meritocratico	Positivo	Potenziale	Breve Termine	Own operations	-		Maggiore attrattività sui mercati finanziari grazie alla strategia di riduzione del gender pay gap	Own operations
	Incremento delle competenze del personale attraverso iniziative volte al miglioramento dell'employability interna ed esterna anche grazie a un sistema di revisione periodica delle performance	Positivo	Potenziale	Breve Termine	Own operations	Difficoltà nel recruiting di risorse con competenze tecniche / specialistiche e/o nell'attraction e retention di talenti per indisponibilità sul mercato o aumento competition	Own operations		
	Promozione dell'inclusione e della sicurezza dei dipendenti (es. misure contro la violenza e le molestie sul luogo di lavoro; misure volte alla sensibilizzazione del personale)	Positivo	Potenziale	Breve Termine	Own operations			Maggiore attrattività sui mercati finanziari grazie alla strategia di promozione dell'inclusione e della diversità	Own operations
	Uso illecito dei dati personali dei dipendenti	Negativo	Potenziale	Breve Termine	Own operations	-		-	
Lavoratori nella catena del valore	Infrazioni e violazioni all'interno della catena del valore, ad esempio, a causa di segnalazioni di criticità inerenti alle condizioni di lavoro dei lavoratori (stabilità occupazionale, orari di lavoro, ecc.)	Negativo	Potenziale	Medio Termine	Upstream Downstream	-		-	
	Eventi infortunistici tra i dipendenti delle ditte appaltatrici dovuto anche a una scarsa sensibilizzazione sul tema	Negativo	Potenziale	Medio Termine	Upstream Downstream	Infortuni / incidenti a danno di dipendenti, appaltatori e subappaltatori	Upstream Own Operations Downstream	-	
	Miglioramento delle condizioni di lavoro dei dipendenti delle ditte appaltatrici, anche grazie all'osservanza dei principi del Codice Etico di Terna, come stabilito dagli accordi contrattuali	Positivo	Potenziale	Medio Termine	Upstream Downstream	-		-	

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	IMPACT MATERIALITY					FINANCIAL MATERIALITY			
TEMA	DESCRIZIONE DELL'IMPATTO	TIPOLOGIA DI IMPATTO (POSITIVO/ NEGATIVO)	ATTUALE/ POTENZIALE	ORIZZONTE TEMPORALE	FONTE DELL'IMPATTO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	RISCHI	FONTE DEL RISCHIO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	OPPORTUNITÀ	FONTE DELL'OPPORTUNITÀ (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)
Comunità interessate	Determinazione di disagi dovuti alle attività di cantiere con riferimento a viabilità (apertura di passaggi per arrivare a erigere i tralicci, escavazione del suolo, rimozione di materiali inerti), inquinamento acustico e paesaggio (es. impatto visivo, panorama architettonico, artistico e culturale) dovuti all'attività di cantiere	Negativo	Potenziale	Breve Termine	Upstream Own operations Downstream	-		Miglioramento reputazionale grazie alle iniziative dedicate alla progettazione partecipata e un costante dialogo con le comunità interessate con conseguente miglioramento nella Social License to Operate	Own operations
	Determinazione di disagi legati ad asservimenti di terreni e al paesaggio (es. impatto visivo, panorama architettonico, artistico e culturale) dovuti alla realizzazione delle opere	Negativo	Potenziale	Lungo Termine	Own operations Downstream	-			
Consumatori e utilizzatori finali	Uso illecito dei dati personali dei clienti	Negativo	Potenziale	Breve Termine	Own operations Downstream	-		-	
	Soddisfazione dei clienti grazie all'accesso a informazioni di qualità	Positivo	Potenziale	Breve Termine	Own operations Downstream	-		Maggiore attrattività sul mercato grazie alla trasparenza e all'accessibilità delle informazioni relative alle attività del Gruppo	Own operations
Condotta dell'impresa e gestione dei rapporti con i fornitori	Sensibilizzazione alle regole comportamentali volte all'osservanza dei principi di etica, integrità e legalità del Gruppo	Positivo	Attuale	Medio termine	Upstream Own operations Downstream	Sanzioni e/o applicazione di Misure Restrittive irrogate da entità facenti capo all'ONU, UE, USA, UK	Upstream	-	
	Rafforzamento delle misure di protezione attraverso la predisposizione di canali di segnalazione sicuri	Positivo	Potenziale	Medio Termine	Upstream Own operations Downstream	-		-	
	Conseguenze economico finanziarie ai danni degli stakeholder connesse a episodi di condanna che incidono sulla gestione dell'impresa	Negativo	Potenziale	Medio Termine	Upstream Own operations Downstream	-		-	
	Miglioramento della stabilità economica dei fornitori grazie a pagamenti puntuali da parte del Gruppo Terna	Positivo	Potenziale	Medio Termine	Upstream Downstream	-		-	
	-	-			-	Ritardi / extra costi su forniture di key supplier in seguito alla crisi globale della supply chain, aumento domanda di mercato e/o in caso di cambiamento strategia dei fornitori	Upstream	Miglioramento reputazionale del Gruppo grazie a una catena di fornitura sostenibile	Own operations
	-	-			-	Lock in su forniture chiave	Upstream	Riduzione dei costi grazie a prassi di continuo monitoraggio delle performance ESG dei fornitori che permettono di evitare nel tempo criticità a fronte di normative sempre più stringenti	Own operations

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	IMPACT MATERIALITY					FINANCIAL MATERIALITY			
TEMA	DESCRIZIONE DELL'IMPATTO	TIPOLOGIA DI IMPATTO (POSITIVO/ NEGATIVO)	ATTUALE/ POTENZIALE	ORIZZONTE TEMPORALE	FONTE DELL'IMPATTO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	RISCHI	FONTE DEL RISCHIO (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)	OPPORTUNITÀ	FONTE DELL'OPPORTUNITÀ (UPSTREAM/ OWN OPERATION/ DOWNSTREAM)
Entity specific: Qualità, sicurezza e continuità del servizio elettrico	Garanzia della qualità del servizio attraverso la continua manutenzione delle infrastrutture e l'adeguatezza della rete	Positivo	Attuale	Medio Termine	Own operations	-		-	
Entity specific: Innovazione e digitalizzazione	Promozione dell'"Oper. Innovation" attraverso collaborazioni strutturate con Startup, Enti di ricerca e Università volte a sviluppare tecnologie innovative a supporto della transizione sostenibile	Positivo	Potenziale	Medio Termine	Own operations	-		Riduzione dei costi operativi grazie allo sviluppo di tecnologie innovative – anche attraverso collaborazioni strutturate con startup ("Open Innovation") – finalizzate al monitoraggio degli eventi atmosferici e al conseguente incremento della resilienza della RTN.	Own operations
	Miglioramento continuo dell'efficienza e della qualità del servizio attraverso tecnologie innovative volte all'automazione e la digitalizzazione dei processi	Positivo	Potenziale	Medio Termine	Own operations	-		Ampliamento del business grazie alla brevettabilità delle soluzioni tecnologiche innovative	Own operations
Entity specific: Cybersecurity	Incremento della sicurezza dei processi aziendali del Gruppo (es.resilienza del sistema elettrico) grazie a efficaci misure di difesa dagli attacchi digitali	Positivo	Potenziale	Medio Termine	Upstream Own operations Downstream	Truffa informatica (es. Social Engineering)	Own operation		
						Compliance alla Direttiva NIS 2 (Network and Information Security)	Own operation		
						Cyber Attack	Own operation		

Nel perseguire la realizzazione della **transizione energetica**, favorendo il passaggio a un'**economia decarbonizzata**, le attività del Gruppo generano dei benefici sistemici in grado di influenzare positivamente l'ambiente e la collettività nel suo complesso.

La presenza capillare del Gruppo su tutto il territorio nazionale, oltre a determinare impatti diretti sulla forza lavoro propria, sui lavoratori della catena del valore e sui clienti, sia attraverso le sue attività sia per mezzo dei suoi rapporti commerciali[77], si estende anche alle comunità locali interessate dalle operazioni legate alla realizzazione e alla manutenzione degli asset e al capitale naturale che questo ospitano.

La complessità del contesto di riferimento, alimentata dalla necessità di **bilanciare** gli **obiettivi di business** con gli **impatti** delle proprie attività sulla società e l'ambiente, richiede una grande responsabilità che il Gruppo si è impegnato ad affrontare attraverso un approccio orientato alla realizzazione di una **Just Transition**. Nell'ambizione di realizzare una transizione energetica che sia anche equa e inclusiva, considerando le possibili ricadute sociali e gli impatti che essa può determinare.

Con questa consapevolezza, a partire dal Piano Industriale 2024-2028, il Gruppo Terna ha scelto di **integrare** all'interno

[77] Per approfondimenti relativi alla natura delle attività e dei rapporti commerciali del Gruppo, si rimanda a quanto riportato in risposta allo standard ESRS 2 SBM-1.

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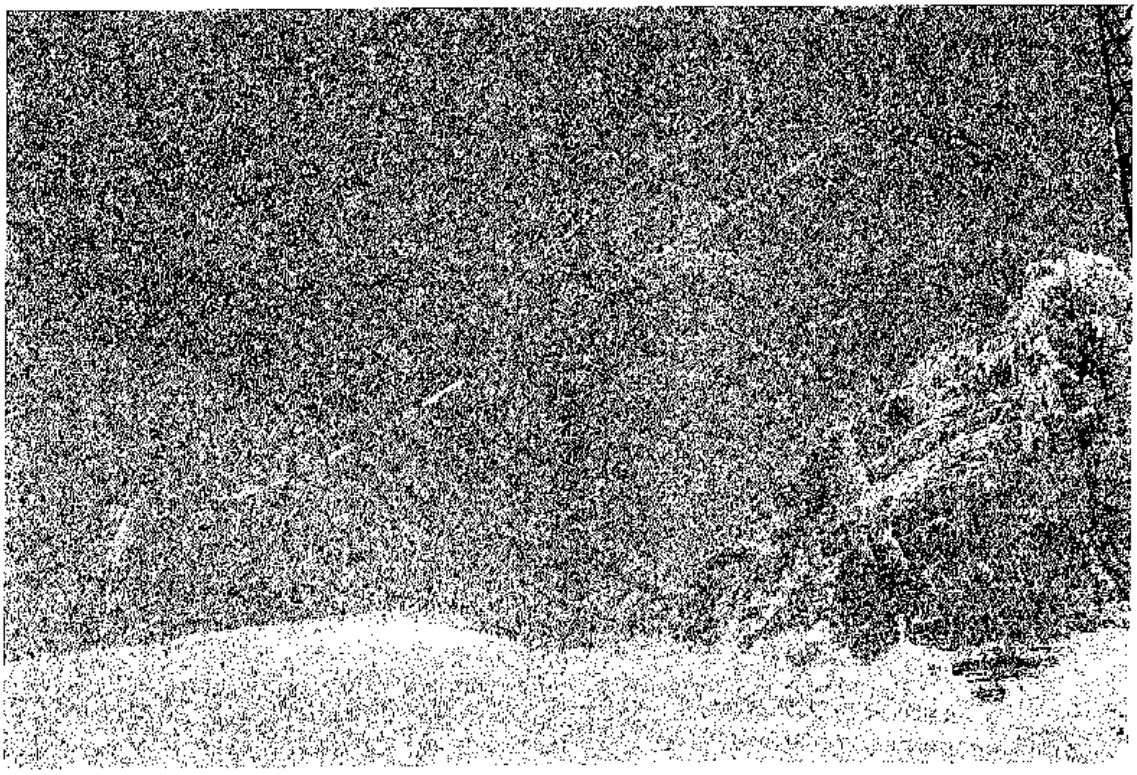
del **Piano Industriale** un **Piano di sostenibilità** che mira alla gestione degli impatti, dei rischi e delle opportunità rilevanti, orientando la strategia aziendale verso la **creazione di valore nel tempo.**

Al fine di garantire una gestione del business che mira al raggiungimento del **successo sostenibile** e alla **creazione** di valore nel tempo, il Gruppo adotta, infatti, un approccio che parte dalla considerazione dei possibili impatti sulle categorie di stakeholder rilevanti e sull'ambiente, che mitiga e gestisce attraverso una pianificazione di sostenibilità integrata nella strategia aziendale, volta alla minimizzazione degli impatti ambientali, al coinvolgimento degli stakeholder territoriali e, più in generale, al rispetto dei principi di integrità, responsabilità e trasparenza.

In questo contesto, l'analisi di **Doppia Rilevanza**, tramite il monitoraggio periodico di impatti, rischi e opportunità rilevanti, rappresenta la **bussola** del **Piano di sostenibilità** del Gruppo, guidando, in tal senso, l'adattamento della strategia aziendale. Questo approccio consente di intercettare e gestire in modo tempestivo eventuali criticità e di incrementare la **resilienza del modello di business** in relazione a eventuali effetti negativi correlati alle questioni di sostenibilità. In ottica di miglioramento continuo, l'aggiornamento di Piano di sostenibilità 2024-2028 prevede un insieme di azioni volte a garantire la piena considerazione degli esiti della Doppia Rilevanza anche in ottica di implementazione di quanto previsto dalla **Corporate Sustainability Due Diligence Directive**. Attraverso tale roadmap, sarà possibile porre le basi necessarie all'ulteriore rafforzamento di un'analisi di resilienza strutturata e puntuale riferibile a tutti gli IRO risultati rilevanti.

Infine, alla luce della rilevanza del tema, con riferimento specifico agli impatti e i rischi legati al cambiamento climatico, il Gruppo ha sviluppato un'opportuna metodologia di analisi di resilienza con un approccio basato su dati scientifici, al fine di verificare la resilienza dei propri asset ai cambiamenti climatici.

Per la quantificazione degli effetti finanziari attuali di rischi e opportunità rilevanti, dall'analisi condotta dal Gruppo Terna non sussistono le condizioni, in linea a quanto previsto dai principi contabili internazionali di riferimento, per la rilevazione nell'ambito dei dati di bilancio consolidato 2024 di effetti finanziari riconducibili a rischi e opportunità ESG in quanto, ad oggi, tali rischi corrispondono a obbligazioni possibili e non probabili.



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FOCUS

Cambiamenti climatici

In virtù della particolare importanza che il tema dei cambiamenti climatici riveste per il Gruppo, nell'ambito del processo di Doppia Rilevanza, sono individuati e valutati gli impatti, i rischi e le opportunità specificatamente riferibili al tema in oggetto.

Con particolare riferimento al processo di individuazione degli impatti, il Gruppo Terna ha integrato metodicamente l'analisi attraverso una **valutazione delle proprie attività e della propria catena del valore**. In particolare, si è proceduto con un approfondimento delle proprie attività operative e strategiche, valutando sia le **attività dirette** che quelle **indirette** riferibili alla catena del valore, considerandone le relative **fonti di emissioni di gas serra (GHG) attuali** e potenziali fonti **future**. A tal proposito, la valutazione degli impatti climatici del Gruppo si è basata sulla **quantificazione dell'impronta carbonica** misurata attraverso l'inventario delle emissioni totali di GHG, che prevede la rendicontazione sia delle emissioni dirette (Scope 1) che di quelle indirette (Scope 2 e 3), in linea con le principali metodologie riconosciute a livello internazionale (es. GHG Protocol). Il **monitoraggio continuo** e l'adozione di **strumenti di valutazione avanzati** consentono all'Azienda di affinare il proprio modello di gestione climatica, supportando **strategie di riduzione delle emissioni** e di **mitigazione dei rischi climatici**.

Come già richiamato al paragrafo "I principali fattori di rischio e incertezza", la **gestione dei rischi** viene applicata in tutta l'Azienda secondo un approccio strutturato e sistemico e prevede un **Modello di Risk Governance** (modello), inserito nel più ampio **Sistema di Controllo Interno e di Gestione dei Rischi** (SCIGR), che definisce ruoli e responsabilità dei principali attori coinvolti. Questo processo dinamico si basa su un **modello articolato su tre livelli di controllo** e prevede il coinvolgimento sia delle Funzioni di Controllo sia del Chief Risk Officer. Si consideri, inoltre, che la funzione "Sostenibilità", inserita nella Direzione "Strategia, Digitale e Sostenibilità", cui fanno capo le attività di identificazione, gestione e monitoraggio dei temi di sostenibilità (tra cui anche il climate change), è inserita, come secondo livello di controllo, all'interno del modello. In questo contesto, i **rischi legati al cambiamento climatico** rappresentano rischi strettamente **correlati all'ambito operativo e strategico del Gruppo**, pertanto il processo che porta all'identificazione, **valutazione e gestione** di questi rischi è **integrato** nel generale **processo di risk management aziendale** e nella gestione corrente delle attività dell'impresa (per maggiori dettagli si rimanda al paragrafo "Il processo di Doppia Rilevanza").

In linea con le **raccomandazioni della Task Force on Climate-related Financial Disclosures**, i rischi legati al cambiamento climatico sono stati distinti tra rischi fisici (eventi meteorologici estremi, variazioni climatiche a lungo termine) e rischi legati alla transizione (evoluzioni normative, tecnologiche e di mercato):

- **Rischi legati alla transizione:** la transizione verso un'economia a basse emissioni di carbonio può comportare rischi a livello politico e legale, dovuti a differenti necessità regolatorie che possono presentarsi a livello geografico, o a nuovi effetti e/o incertezze rispetto alle politiche messe in atto. Possono manifestarsi rischi anche a livello tecnologico, dovuti alle incertezze rispetto al ruolo delle tecnologie emergenti e anche rischi di mercato, legati alle nuove dinamiche, ai mutamenti che possono impattare su domanda e offerta e a un aumento della complessità del contesto, che può condurre anche a rischi reputazionali per le aziende;
- **Rischi legati agli impatti fisici:** questi rischi possono essere acuti (event-driven) o cronici (cambiamenti a lungo termine). I rischi fisici possono avere implicazioni finanziarie per le aziende, come danni diretti agli asset, e impatti indiretti dovuti all'interruzione della catena di approvvigionamento.

Il Gruppo Terna, al fine identificare e valutare i rischi relativi al tema in oggetto, adotta un **approccio integrato** e **basato su analisi di scenario**, con l'obiettivo di garantire la sicurezza, l'affidabilità e la resilienza della Rete di Trasmissione Nazionale (RTN). Il processo di valutazione considera sia i rischi fisici legati a eventi meteorologici, estremi e non, sia i rischi di transizione derivanti dall'evoluzione del sistema energetico verso la decarbonizzazione.

Nell'ambito dell'identificazione e valutazione dei rischi fisici legati al clima, il Gruppo, a partire dal 2020, si è dotato di uno strumento, la **Metodologia Resilienza**, il cui **carattere prospettico** per intercettare l'evoluzione e l'impatto del clima nei prossimi decenni, nonché il carattere **probabilistico** necessario a valutare guasti e contingenze multiple e il conseguente rischio di energia non fornita sulla rete a seguito del verificarsi di eventi meteorologici severi, consentono di implementare una **pianificazione efficace** ed **efficiente** degli **interventi per l'incremento della resilienza della rete di trasmissione**.

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Nel corso di questi anni, la Metodologia Resilienza è stata oggetto di continue evoluzioni e affinamenti per consolidare le analisi sugli eventi climatici neve e vento forte, con l'avvio anche delle analisi sui fenomeni climatici legati al dissesto idrogeologico. L'analisi dell'esposizione della rete di trasmissione alle minacce meteo, valutate a livello di singola campata, combinata con la vulnerabilità dell'infrastruttura di rete consente di individuare le porzioni di rete critiche a rischio di disservizio e, a valle di analisi di rete, gli impianti a rischio di disalimentazione.

Nel definire il suo approccio metodologico, il Gruppo ha tenuto in considerazione uno **scenario climatico RCP 8.5** (le Rappresentative Concentration Pathways, RCP, sono scenari climatici espressi in termini di concentrazioni di gas serra piuttosto che in termini di livelli di emissione). In particolare, lo scenario RCP 8.5 prevede che non venga preso alcun provvedimento significativo in favore della protezione del clima e che, quindi, le emissioni di gas a effetto serra aumentino in modo continuo per tutto il 21° secolo. L'utilizzo di questo scenario climatico risponde a una duplice necessità: da un lato, nel breve/medio termine, **tale scenario è quello più probabile**, in quanto replica, nel prossimo futuro, la situazione attuale (si consideri anche che al 2030 i diversi scenari RCP non presentano significativi scostamenti tra loro); dall'altro lato, tale scelta sottende un **approccio prudenziale del Gruppo Terna** nel definire gli strumenti e le azioni necessari per garantire la resilienza della rete di trasmissione nazionale, ponendosi nella peggiore delle ipotesi al fine di essere in grado di far fronte a qualsiasi livello di minaccia derivante da eventi climatici estremi. Altri modelli e dataset climatici utilizzati per mappare la pericolosità climatica futura sugli asset aziendali sono i seguenti: **CESM- LENS** (modello climatico che include 40 simulazioni climatiche per il periodo 2018-2100); **Euro-CORDEX** (insieme di 12 modelli climatici usati per produrre proiezioni regionali avanzate sui cambiamenti climatici fino al 2100); **ERA 5** (dataset di rianalisi meteorologica con profondità maggiore di 30 anni su diverse variabili meteo); il dataset **MERIDA** (Meteorological Reanalysis Italian Dataset, sviluppato da RSE S.p.A.).

Tutte le iniziative finalizzate a prevenire e/o ridurre i danni sulla rete elettrica provocati da eventi meteorologici sempre più severi in intensità e frequenza sono definite nel Piano per l'incremento della resilienza della Rete di Trasmissione Nazionale (c.d. Piano di Resilienza, aggiornato ogni anno) che comprende interventi preventivi di tipo infrastrutturale - valutati con la Metodologia Resilienza - ma anche interventi di mitigazione, ripristino e monitoraggio, con i relativi investimenti previsti su un orizzonte temporale di cinque anni.

Terna S.p.A. pubblica, annualmente, anche il **Rapporto Adeguatezza Italia** (RAI), al fine di analizzare - in un orizzonte di medio termine e lungo termine (rispettivamente 5 e 10 anni) - l'impatto della variabilità delle condizioni climatiche e dei cambiamenti climatici sul sistema elettrico italiano (maggiori informazioni infra).

Con riguardo all'**identificazione e valutazione delle opportunità e dei rischi di transizione** legati al clima, si fa presente che il Gruppo Terna, nel delineare la propria strategia di sviluppo e, quindi, in fase di redazione del Piano di Sviluppo, valuta **costi e benefici dei progetti di sviluppo della rete di trasmissione** in funzione degli scenari elaborati su un orizzonte di 5-15 anni. L'elaborazione di tali scenari costituisce pertanto un tassello fondamentale della strategia di business del Gruppo Terna, in quanto sulla base degli stessi vengono definite le direttrici di sviluppo della rete elettrica nazionale e orientati i relativi investimenti.

Nello specifico, Terna S.p.A., insieme al gestore del sistema gas Snam, elabora il **Documento di Descrizione degli Scenari (DDS)**, un documento propedeutico alla predisposizione dei piani di sviluppo delle reti di trasmissione e di trasporto nei settori dell'energia elettrica e del gas a livello nazionale. Tale documento è stato pubblicato per la prima volta nel 2019 ed è sottoposto a un processo di revisione con cadenza almeno biennale; l'ultimo aggiornamento è della seconda metà del 2024 ed è pubblicamente disponibile sul sito Terna.

Gli scenari del **DDS 2024** recepiscono le ultime indicazioni del governo, fra cui il testo definitivo del **Piano Nazionale Integrato Energia e Clima (PNIEC)** che declina a livello nazionale gli obiettivi dei pacchetti legislativi europei **"Fit-for-55"** e **"RepowerEU"**. In particolare, con il PNIEC vengono stabiliti gli obiettivi nazionali al 2030 sull'efficienza energetica, sulle fonti rinnovabili e sulla riduzione delle emissioni di CO_2, nonché gli obiettivi in tema di sicurezza energetica, interconnessioni, mercato unico dell'energia e competitività, sviluppo e mobilità sostenibile, delineando per ciascuno di essi le misure che saranno attuate per assicurarne il raggiungimento. Inoltre, in continuità con i precedenti DDS, Snam e Terna hanno sviluppato

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>> *continua* **FOCUS Cambiamenti climatici**

scenari tenendo conto sia degli obiettivi politici del PNIEC che degli scenari europei elaborati da ENTSO-E e ENTSOG, le due associazioni di categoria per la gestione della rete elettrica e della rete gas a livello europeo ("ENTSOs").
Al fine di elaborare gli scenari, sono considerati i seguenti elementi informativi utili a definire il contesto di transizione in cui il Gruppo Terna si troverà a operare, avendo come orizzonti temporali il 2030, il 2035 e il 2040:

- le ipotesi relative all'**evoluzione macroeconomica**, come andamento del PIL, trend demografici, prezzi dei combustibili e della CO_2 per i tre orizzonti temporali di riferimento;
- la descrizione del **fabbisogno energetico** e della **domanda di energia elettrica** esistenti e su un orizzonte temporale di circa venti anni, la cui durata è definita in coerenza con l'orizzonte temporale degli scenari utilizzati nella pianificazione decennale (TYNDP - Ten Years Network Development Plan) degli ENTSOs;
- la descrizione dell'**offerta di energia elettrica** esistente e prevista in Italia per tipo di fonte o combustibile, con una sezione dedicata all'evoluzione attesa delle fonti rinnovabili, nell'orizzonte temporale di cui al punto precedente;
- la descrizione di **domanda e offerta** esistenti e previste nei **sistemi interconnessi** rilevanti ai fini delle valutazioni del Piano decennale nell'orizzonte temporale di cui al secondo punto, oppure opportuni riferimenti agli scenari utilizzati nel TYNDP di ENTSO-E, la quantificazione delle capacità di trasporto interzonali e delle capacità di interconnessione assunte negli anni oggetto di studio del Piano decennale, anche in considerazione delle prospettive di interconnessione e delle richieste di interconnessione mediante interconnector e mediante merchant lines;
- le ipotesi riguardanti gli **scambi di energia elettrica** con sistemi esterni al perimetro dello studio;
- le risultanze di attività di pianificazione energetica sia a livello comunitario sia a livello nazionale, di studi e di altre analisi che supportano le ipotesi assunte nel Piano decennale;
- i risultati delle **simulazioni di mercato sui modelli di riferimento** per ciascuno scenario e anno studio, in termini almeno di scambi previsti di energia elettrica con l'estero, di scambi previsti di energia elettrica tra zone della rete rilevante e di volumi di generazione per tipo di fonte o combustibile, tenuto conto del soddisfacimento del fabbisogno di energia e della copertura minima di servizi ancillari.

Sulla base di questi ed altri elementi, il documento definisce:

- **scenari che raggiungono i target di policy**, allineati, pertanto, agli obiettivi degli scenari internazionali che considerano un target net zero per il 2050 e sono, quindi, coerenti con lo scenario definito "1,5°C", il più ambizioso obiettivo relativo alla temperatura stabilito dall'Accordo di Parigi, che raccomanda una limitazione dell'innalzamento del riscaldamento globale al di sotto di 1,5 gradi centigradi:
  - al 2030 uno scenario PNIEC Policy (coerente con il PNIEC pubblicato a giugno 2024);
  - per il 2035 e 2040 due scenari in linea con quelli elaborati a livello europeo dagli ENTSOs;
- **scenari contrastanti** (elaborati al fine di valutare l'impatto delle infrastrutture pianificate su scenari differenti come richiesto dalla regolazione vigente):
  - al 2030, 2035 e 2040 uno scenario PNIEC Slow, rappresentativo di una transizione più lenta (rispetto agli scenari di policy) verso i target di decarbonizzazione.

Nello scenario di policy 2030 le fonti rinnovabili elettriche arrivano a coprire il 63% del fabbisogno nazionale di elettricità, mentre i gas verdi arrivano a coprire circa il 16,4 % della domanda di gas negli usi finali. Per il 2040, il DDS si basa sugli scenari europei elaborati dalle due associazioni delle reti che descrivono due percorsi possibili per il raggiungimento della Carbon Neutrality nel 2050 e che Snam e Terna hanno declinato con maggiore dettaglio per l'Italia. Pertanto, per il 2040 sono

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stati sviluppati gli scenari Distributed Energy Italia (DE-IT) e Global Ambition Italia (GA-IT) che sono allineati alle storyline degli analoghi scenari elaborati a livello europeo dagli ENTSOs.

Nello scenario DE-IT, è prevista una maggiore penetrazione del vettore elettrico in tutti i settori (civile, trasporto e industria) massimizzando così l'utilizzo della generazione solare ed eolica, che diventa lo strumento principale per il raggiungimento degli obiettivi di decarbonizzazione arrivando a coprire il 76% del fabbisogno elettrico. Viceversa, nel GA-IT è prevista la decarbonizzazione dei consumi attraverso la maggiore penetrazione dell'idrogeno in tutti i settori, un diverso utilizzo di tecnologie e vettori energetici nei settori della mobilità (elettricità, idrogeno, e-liquidi e biocarburanti) e un impiego più importante della cattura e stoccaggio della CO_2, sia nei settori hard-to-abate che nel termoelettrico.

Infine, i due gestori di rete hanno elaborato anche uno scenario PNIEC Slow rappresentativo di una transizione più lenta (rispetto agli scenari di policy) verso gli obiettivi di decarbonizzazione con un ritardo di alcuni anni sulla diffusione delle tecnologie che impattano sul percorso di decarbonizzazione. L'elaborazione di uno scenario contrastante come il PNIEC Slow è funzionale ai requisiti regolatori che richiedono di valutare le infrastrutture pianificate in contesti differenti. Queste analisi "costi-benefici" sono poi riportate nel Piano di Sviluppo. Tutti gli scenari considerati si radicano all'interno dello stesso contesto macroeconomico, caratterizzato da una crescita sostenuta del PIL, nonostante il calo demografico atteso. Tali ipotesi sono coerenti con l'evoluzione attesa del quadro macroeconomico e demografico riportato nel PNIEC 2024 e sviluppato dalla Commissione Europea per tutti gli Stati Membri.

Gli **scenari illustrati** sono le **fondamenta** su cui viene predisposto il **Piano di Sviluppo della Rete di Trasmissione Nazionale** (RTN), che definisce le iniziative di sviluppo della rete previste nei successivi dieci anni, nonché lo stato di avanzamento delle opere di sviluppo previste negli anni precedenti. L'analisi dei flussi di energia elettrica sulla rete, l'elaborazione di previsioni della domanda e dell'offerta e gli scenari basati sulla crescente produzione da fonti rinnovabili consentono a Terna di individuare le crescenti esigenze di adeguamento della rete e, di conseguenza, di programmare le nuove opere necessarie.

Gli interventi previsti nel Piano di Sviluppo sono fondamentali per il raggiungimento della transizione energetica dell'Italia verso un'economia neutrale dal punto di vista climatico; a testimonianza di ciò, si ricorda, l'allineamento quasi totale del CapEx del Gruppo rispetto all'obiettivo di mitigazione del cambiamento climatico (per maggiori informazioni si veda la sezione dedicata alla Tassonomia ai sensi del regolamento delegato (UE) 2021/2139 della Commissione).

Tale allineamento indica chiaramente come il tema del cambiamento climatico rappresenti anche un'opportunità per il Gruppo Terna. In virtù del quadro regolatorio - che lega la remunerazione del Gruppo anche all'ammontare degli investimenti effettuati oltre che alla qualità del servizio offerto - la necessità di maggiori investimenti per adeguare la rete alle esigenze della transizione energetica e per aumentare la resilienza fisica degli asset, che a loro volta influiscono positivamente sulla qualità del servizio, implica un incremento della remunerazione del Gruppo e un impatto positivo, quindi, sul conto economico consolidato. In questo contesto, anche le Attività Non Regolate contribuiscono e contribuiranno a generare nuove opportunità di business grazie allo sviluppo di soluzioni tecnologiche innovative e digitali in coerenza con il ruolo istituzionale del Gruppo Terna a supporto della transizione energetica.

Per il dettaglio circa la categorizzazione dei rischi - rischio fisico o di transizione - collegati al cambiamento climatico si rimanda alla sezione "Informazioni ambientali".

Si specifica che gli scenari climatici dettagliati in precedenza sono alla base delle considerazioni svolte dalla direzione aziendale con riferimento al cambiamento climatico e riportate nella nota illustrativa "A. Informazioni rilevanti sui principi contabili e criteri di valutazione – Cambiamento Climatico", a cui si rimanda, del Bilancio Consolidato.

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>> *continua* **FOCUS Cambiamenti climatici**

La resilienza del business ai cambiamenti climatici

Terna ha sviluppato un'**analisi approfondita** della **resilienza** della propria strategia e del proprio modello aziendale rispetto ai cambiamenti climatici, con un approccio basato su dati scientifici e scenari climatici avanzati, che aggiorna annualmente in occasione della stesura del Piano di Resilienza. Come indicato di seguito, sono stati analizzati tutti i principali eventi storici collegabili ai rischi fisici. Con riferimento ai principali aspetti di transizione tenuti in considerazione, questi sono esposti nell'ambito delle analisi descritte nel paragrafo "Focus | Cambiamenti climatici".

A livello sistemico, Terna pubblica, annualmente, il **Rapporto Adeguatezza Italia (RAI)**, al fine di analizzare l'impatto della variabilità delle condizioni climatiche e dei cambiamenti climatici sul sistema elettrico italiano. L'elemento su cui si concentra il RAI è la **capacità del sistema elettrico italiano**, in un orizzonte di medio termine e lungo termine (rispettivamente 5 e 10 anni), **di assicurare che le risorse disponibili**, intese come gli impianti di generazione dell'energia elettrica, le importazioni e gli accumuli, siano **sufficienti a soddisfare la domanda di energia elettrica oraria** richiesta **in ogni zona di mercato elettrico del Paese**, considerando al contempo l'impatto dei primi effetti del cambiamento climatico sul sistema elettrico. Le variabili climatiche adottate nelle analisi di adeguatezza sono infatti ricavate sulla base di dati storici e opportunamente aggiornate per considerare i fenomeni di cambiamento climatico.

A livello operativo, l'aumento della frequenza di eventi meteo critici, registrato negli ultimi anni nel nostro paese, rende necessaria una maggiore capacità di resilienza della rete di trasmissione. La crescente intensità degli eventi metereologici severi strettamente connessa al cambiamento climatico genera infatti, a cascata, una più alta probabilità di danni significativi per le infrastrutture del paese, comprese quelle di trasmissione elettrica.

Nello specifico, **l'analisi degli eventi storici degli ultimi anni** che hanno colpito la rete di trasmissione nazionale evidenzia tra i **principali fattori all'origine di disservizi**:

- formazione di **manicotti di neve umida sulle linee** che appesantendole provocano cortocircuiti o cedimenti strutturali;
- **vento forte** in particolare per la conseguenza della caduta delle piante;
- **alluvioni, smottamenti, frane, trombe d'aria** e altri fenomeni estremi che possono provocare cortocircuiti o il collasso dei sostegni o altri cedimenti strutturali;
- **l'aumento dei depositi inquinanti legati a periodi di lunga siccità** (come l'inquinamento salino) che causano una maggiore probabilità di scarica superficiale;
- **incendi boschivi**, innescati anche dalle alte temperature che possono coinvolgere direttamente gli asset provocando guasti o che richiedono il fuori servizio per favorirne le attività di spegnimento.

È, quindi, fondamentale per il Gruppo Terna, identificare le aree in cui le infrastrutture di rete sono maggiormente esposte a tali eventi e intervenire con investimenti efficaci ed efficienti per prevenire e mitigare i rischi di disalimentazione. La rete elettrica deve essere in grado di resistere a sollecitazioni crescenti e, in caso di disservizi, occorre mettere in atto interventi e strumenti per gestire l'emergenza, ripristinando in tempi rapidi le normali condizioni di funzionamento.

A supporto del processo di pianificazione degli interventi per l'incremento della resilienza vi è, la **Metodologia Resilienza** (allegato A76 del Codice di Rete), che si caratterizza per **3 elementi chiave**:

- elaborazione di **scenari climatici previsionali** per identificare le aree del territorio maggiormente esposte agli effetti di eventi meteorologici severi di diversa natura, associando a essi la relativa probabilità di accadimento;
- **stima della vulnerabilità dei componenti delle linee elettriche** a sollecitazioni dirette e indirette causate da eventi meteorologici severi, attraverso la determinazione di specifiche curve di vulnerabilità definite mediante l'utilizzo di parametri tecnico-orografici reali;

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- **approccio probabilistico "n-k" per le analisi dei disservizi** multipli e simultanei prodotti da eventi meteorologici, al fine di poter quantificare la probabilità di accadimento di tali contingenze multiple e valutare il loro impatto sulla porzione del sistema elettrico esposta all'evento meteo severo.

Nel dettaglio, la **Metodologia Resilienza** si articola in **sei fasi principali**:

1. **analisi dell'esposizione agli eventi meteorologici severi:** valutazione della probabilità di accadimento di fenomeni meteorologici in funzione di soglie di intensità predefinite, basata su modelli climatici avanzati.
2. **analisi della vulnerabilità delle infrastrutture:** valutazione della vulnerabilità delle linee di alta tensione rispetto a sollecitazioni dirette e indirette degli eventi meteorologici, attraverso lo sviluppo di curve di vulnerabilità specifiche.
3. **calcolo del tempo di ritorno del disservizio delle linee prima dell'intervento:** determinazione della probabilità di guasti alla rete in assenza di interventi, combinando i dati climatici e le curve di vulnerabilità.
4. **calcolo del tempo di ritorno di disalimentazione e del rischio di Energia Non Fornita attesa prima dell'intervento:** applicazione di un algoritmo di contingency analysis per quantificare il rischio di disservizio simultaneo di più elementi di rete con un approccio probabilistico.
5. **calcolo del tempo di ritorno del disservizio delle linee e del rischio di Energia non Fornita attesa dopo l'intervento:** valutazione dell'efficacia degli interventi di rafforzamento della rete nel ridurre la vulnerabilità agli eventi climatici estremi.
6. **calcolo del beneficio per l'incremento della resilienza:** determinazione del miglioramento della rete elettrica attraverso il confronto tra l'energia non fornita attesa prima e dopo gli interventi pianificati.

Nel corso di questi anni, la Metodologia Resilienza, sviluppata inizialmente per le valutazioni sugli eventi climatici neve e vento forte, è stata oggetto di continue evoluzioni e affinamenti al fine di migliorare la modellizzazione di fenomeni complessivi come quelli meteoclimatici, alla luce del climate change, e di valutare il contributo di nuove soluzioni tecnologiche che consentono di apportare un beneficio in termini di resilienza. A tal fine svolge un ruolo chiave la collaborazione con enti di ricerca e università quali RSE - Ricerca sul Sistema Elettrico e Politecnico di Milano.

Sono, inoltre, in corso le analisi dei fenomeni meteoclimatici legati al dissesto idrogeologico con l'obiettivo di individuare la tipologia di eventi potenzialmente più impattante per la Rete di Trasmissione Nazionale (RTN) e di introdurne la modellizzazione all'interno della Metodologia Resilienza.

Attraverso l'applicazione della Metodologia Resilienza, è, quindi, possibile implementare una pianificazione efficace ed efficiente degli interventi per l'incremento della resilienza della rete.

A tal proposito, gli **interventi per l'incremento della resilienza della rete** possono essere classificati nelle seguenti **quattro categorie**:

- **interventi preventivi**, finalizzati a incrementare la magliatura della rete, migliorare l'affidabilità e la robustezza degli asset esistenti, ridurre l'esposizione alle minacce meteorologiche potenzialmente impattanti o che prevedono rifacimenti di porzioni di infrastrutture esistenti;
- **interventi di mitigazione** che permettono di contenere i rischi sul sistema elettrico e ridurre i danni dell'evento critico;
- **interventi per il ripristino**, finalizzati a ridurre il tempo di ripristino del disservizio e/o della disalimentazione a seguito dell'accadimento di eventi meteo avversi impattanti il sistema elettrico. In tale categoria rientrano tutti

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quei provvedimenti per ridurre i tempi del disservizio e riportare il sistema elettrico nello stato di funzionamento normale;

- **interventi di monitoraggio** a supporto sia delle attività preventive che di ripristino.

Tali interventi sono descritti, annualmente, nel **Piano Resilienza**, piano aziendale trasversale che **definisce** tutte le **iniziative finalizzate a prevenire e/o ridurre i danni sulla rete elettrica** provocati da eventi meteorologici sempre più severi in intensità e frequenza. Come sovra indicato, l'analisi di resilienza è in continua evoluzione e per tale ragione sono in corso ulteriori valutazioni, come ad esempio le analisi dei fenomeni meteoclimatici citate in precedenza. Quanto fin qui descritto e di seguito esposto, risulta essere la base di sviluppo del suddetto piano, orientato a garantire la resilienza e la sicurezza dell'infrastruttura del Gruppo Terna, oltre che un servizio affidabile e senza interruzioni.

In particolare, il Piano Resilienza include interventi preventivi infrastrutturali per l'incremento della resilienza per neve e vento, individuati con la Metodologia Resilienza, ma anche interventi presenti nel Piano di Sviluppo e/o in Allegato Connessioni che, valutati con la nuova metodologia, sono in grado di ridurre i rischi di disalimentazione per tali eventi. Ulteriore **soluzione innovativa** di tipo infrastrutturale è rappresentata dagli **Organi di Manovra su Palo**, una **tecnologia concepita in Terna** e **brevettata**, che consiste nel dotare i sostegni a traliccio che caratterizzano le linee RTN di sistemi di manovra, consentendo di incrementare la resilienza e flessibilità di esercizio di porzioni di rete a ridotta magliatura, rappresentando altresì una soluzione a ridotto impatto visivo e ambientale.

Tra gli interventi preventivi, sempre riconducibili alla resilienza, vi sono anche gli interventi afferenti al **"Piano di Rinnovo"** quali il rinforzo degli elettrodotti e il taglio piante, per prevenire disservizi legati a interferenze arboree sulle linee elettriche a seguito, ad esempio, di eventi di forte vento.

Nel Piano Resilienza, inoltre, sono incluse tutte le iniziative afferenti al **Piano Sicurezza** (di cui è un allegato) aventi la finalità di mitigare gli effetti sulla rete causati in particolare dagli eventi neve, quali ad esempio gli antirotazionali e i distanziatori interfasici, e l'adozione di soluzioni e strumenti tecnologici per il monitoraggio della rete e per prevenire il verificarsi di eventi severi e rendere più rapida la ripresa del servizio.

Completano il Piano Resilienza, infine, le iniziative per l'incremento della resilienza anche per altre tipologie di eventi quali, ad esempio, l'inquinamento salino, atmosferico e il rischio incendi, incluse sempre nel Piano Sicurezza. Il Piano Resilienza 2024, inoltre, amplia il portfolio di iniziative per incrementare la resilienza della RTN grazie al supporto della digitalizzazione, prevedendo l'utilizzo di tecniche IoT finalizzate alla raccolta capillare delle informazioni sugli asset e che, unitamente ad algoritmi complessi di calcolo, garantiscono un funzionamento ottimale e resiliente del sistema elettrico.

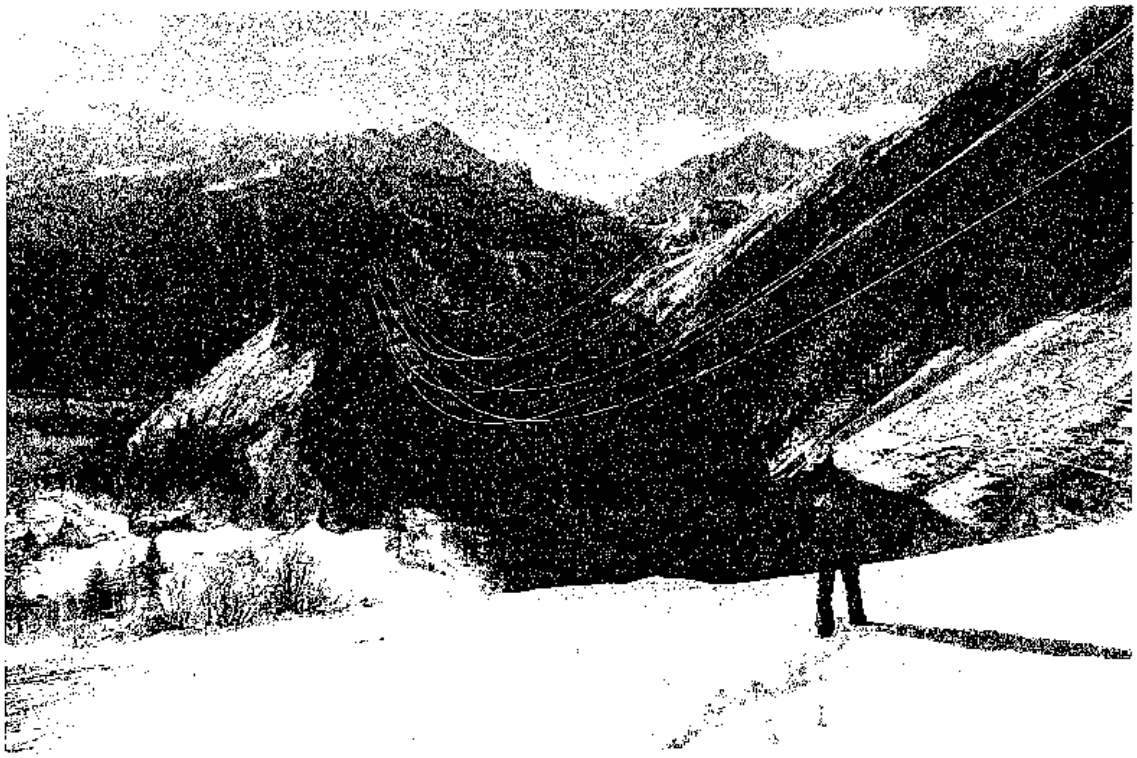
A supporto degli investimenti per la sicurezza e resilienza della RTN vi sono, poi, i finanziamenti pubblici nell'ambito del Piano Nazionale di Ripresa e Resilienza (PNRR) e della relativa revisione con il capitolo del RepowerEu, rispetto ai quali il Gruppo Terna ha avuto un riconoscimento rispettivamente di 150 Mln€ per il PNRR e 140 Mln€ per il RepowerEU, con l'obiettivo, da un lato, di incrementare la resilienza di 1.500 km di linee della RTN per eventi climatici severi e, dall'altro, di avviare la digitalizzazione della RTN garantendo un funzionamento sicuro e resiliente.

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Si fa presente che il Piano Resilienza è un allegato del più ampio Piano di Miglioramento dei Sistemi di Difesa per la Sicurezza del Sistema Elettrico Nazionale (Piano Sicurezza) che Terna predispone annualmente. Il **Piano Sicurezza 2024** rappresenta l'edizione n. 21 e aggiorna le iniziative a tutela della sicurezza del sistema elettrico previste per il quadriennio 2024-2027 con investimenti per oltre 1,3 miliardi di euro. Nel Piano Sicurezza 2024 Terna rafforza i propri investimenti e iniziative per interpretare al meglio il suo ruolo di abilitatore della transizione energetica, sulla base di **3 indirizzi strategici**:

- **l'adozione di soluzioni tecnologiche** fondamentali per affrontare le esigenze di regolazione della tensione e di stabilità del sistema elettrico, quali compensatori sincroni, reattori e resistori stabilizzanti;
- **l'evoluzione digitale del sistema elettrico**, che coinvolge trasversalmente diversi ambiti della gestione della rete, dalla supervisione, controllo e difesa del sistema fino alla sicurezza delle infrastrutture a protezione dei rischi fisici e di cybersecurity;
- **l'incremento della resilienza della rete** di fronte all'intensificarsi di eventi meteorologici estremi che attraverso iniziative di tipo preventivo, di ripristino e monitoraggio mirano, anche grazie al supporto offerto dalla digitalizzazione, a garantire sempre più elevati standard di continuità del servizio elettrico.



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Tutela della biodiversità

L'interazione delle attività del Gruppo nei confronti della biodiversità è correlata principalmente alla **presenza** fisica delle **linee** e delle **stazioni elettriche**[78] e dal loro impatto sull'ambiente circostante, che può essere sia naturale che antropizzato. In particolare, con riferimento alla fase di realizzazione delle opere, viene posta grande attenzione alla scelta delle aree e delle piste di accesso, selezionate, quando possibile, in zone di minor valore naturalistico.

Nel caso di elettrodotti in cavo sottomarino gli impatti riguardano l'integrità dei fondali sui quali sono posati i cavi, per le attività relative alla posa e alle operazioni di manutenzione, gli impatti si concentrano sulle specie di flora acquatica come, ad esempio, la posidonia oceanica.

In questo contesto, la scelta del tracciato costituisce la fase più delicata della progettazione poiché determina il futuro impatto sull'ambiente e sulla biodiversità di tutto l'intervento di sviluppo. Per questo Terna, fatta salva la necessità di individuare un tracciato che permetta il regolare esercizio e la manutenzione dell'elettrodotto, ricerca le soluzioni progettuali che minimizzino l'occupazione di suolo, l'interferenza con zone di pregio ambientale, naturalistico, paesaggistico e archeologico, con aree urbanizzate o di sviluppo urbanistico, e gli asservimenti sulle proprietà interessate[79]. Nella ricerca delle **localizzazioni sostenibili** (corridoi) per gli interventi di sviluppo della Rete di Trasmissione Nazionale (RTN), è fondamentale il supporto della **tecnologia GIS** ("Geographic Information System"), che consente di considerare in maniera integrata tutti gli strati informativi relativi alle diverse tipologie di uso del suolo e ai vincoli di tutela (territoriale, naturalistica, culturale, paesaggistica, etc.), al fine di individuare le ipotesi localizzative più coerenti con il territorio interessato. L'interazione tra le linee e le stazioni e le aree protette o comunque di interesse naturalistico è costantemente monitorata. Pertanto, tutti gli asset del Gruppo sono valutati tramite il supporto della tecnologia GIS e complessivamente il monitoraggio comprende tutte le stazioni (915 nel 2024) e le linee elettriche (68.374 km nel 2024).

Con il supporto di questa banca dati, viene effettuato l'inventario delle possibili **interferenze** tra gli asset e le **aree protette** o a **elevata biodiversità**, incrociando i dati relativi alla rete elettrica con quelli di natura territoriale (nel 2024 erano 7.276,24 i km di linee e 34 le stazioni elettriche interferenti con aree protette, per maggiori dettagli si vedano le tabelle di approfondimento a pag. 259, nell'ambito del paragrafo "Le metriche relative alla tutela della biodiversità"). Considerando che gli interventi in aree protette sono ridotti al minimo in virtù dell'applicazione delle **procedure ERPA**, per le opere di nuova realizzazione vengono applicate le misure di mitigazione previste dalla normativa e disposte dagli enti locali.

L'analisi di Doppia Rilevanza per il 2024 ha identificato e considerato gli impatti che complessivamente possono riguardare le attività del Gruppo nei confronti della biodiversità, non si è ritenuto necessario procedere a una ripartizione degli impatti per siti specifici. Tale dettaglio è svolto seguendo le prescrizioni o la valutazione di impatto ambientale per la realizzazione del Piano di Sviluppo.

L'analisi di Doppia Rilevanza ha preso in considerazione gli impatti diretti e indiretti delle attività del Gruppo sulla biodiversità e sugli ecosistemi, valutando sia gli impatti effettivi che quelli potenziali. Partendo da un'analisi delle fonti documentali interne ed esterne all'azienda, considerando nello specifico anche linee guida settoriali della **Task Force on Nature-related Financial Disclosures (TNFD)**, si è quindi proceduto all'identificazione di una serie di impatti correlati ai temi e sottotemi indicati dagli standard ESRS. Gli impatti individuati sono stati sottoposti alle funzioni aziendali competenti e a esperti esterni di sostenibilità, che hanno valutato la loro rilevanza sulla base dei criteri di significatività e probabilità. Il contributo delle funzioni coinvolte nel contesto dell'analisi di Doppia Rilevanza è di particolare rilievo poiché le stesse hanno la responsabilità di **garantire l'ascolto degli stakeholder** come elemento fondamentale delle attività propedeutiche all'aggiornamento e della realizzazione del Piano di Sviluppo. Il Gruppo, infatti, si impegna costantemente nella definizione

[78] Per un elenco dei siti si vedano le tabelle "Dettaglio su elettrodotti di proprietà del Gruppo Terna" e "Dettaglio su stazioni elettriche di proprietà del Gruppo Terna" a pagina 388.

[79] La progettazione di Terna include lo studio di piani di cantierizzazione mirati all'utilizzo di viabilità e piste esistenti per ridurre al minimo l'apertura di nuove piste, soprattutto in aree boschive o tutelate, e la valutazione delle problematiche legate al taglio della vegetazione, adottando metodologie e strumenti atti a ridurre al minimo l'interferenza quali l'ottimizzazione dell'altezza dei sostegni e della loro localizzazione. Uno degli strumenti più efficaci per selezionare i corridoi territoriali meno impattanti è dato dalla condivisione dei criteri localizzativi in base ai quali si riconosce la maggiore o minore idoneità di un territorio a ospitare le nuove infrastrutture elettriche. Terna e le Regioni hanno concordato un sistema di criteri ERPA "Esclusione; Repulsione: Problematicità; Attrazione", basato su quattro classi, da adottare nella localizzazione delle nuove opere elettriche. Le aree protette, incluse le categorie IUCN che con queste coincidono, ricadono nella categoria "Repulsione" che impegna Terna a non operare, se non in assenza di alternative o in presenza di sole alternative a minore compatibilità ambientale.

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e nell'attuazione delle più opportune forme di coinvolgimento e **progettazione partecipata**, con particolare attenzione alle comunità locali interessate dalle attività di sviluppo della rete. Nel concreto, l'azione del Gruppo segue alcuni principi operativi generali, in merito alle attività di stakeholder engagement da svolgere, nelle diverse fasi in cui si articola il processo di sviluppo della RTN, dalla pianificazione, alla Valutazione Ambientale Strategica del Piano, dalla progettazione dei singoli interventi, alla relativa autorizzazione fino alla realizzazione. Si segnala, in particolare, tra le attività nei territori interessati dallo sviluppo della rete i **Terna incontra**, descritti nel paragrafo dedicato alle comunità locali.

Le dipendenze dalla biodiversità, dagli ecosistemi e dai relativi servizi sono state individuate e valutate attraverso un processo che considera le sinergie tra natura e clima, considerando anche quanto indicato dalle linee guida settoriali della TNFD.

Nello specifico, la TNFD non identifica dipendenze relative alla natura direttamente collegate alle attività di trasmissione e dispacciamento dell'energia elettrica, pur individuando una **potenziale dipendenza** in alcuni **servizi ecosistemici**[80] in relazione alla sempre più frequente **manifestazione di eventi metereologici estremi** per via del cambiamento climatico, tra cui la mitigazione di rischi naturali come alluvioni e mareggiate, il controllo dell'erosione e la stabilizzazione del suolo e dei pendii. La valutazione ha preso quindi in considerazione le dipendenze dai servizi ecosistemici che regolano il clima, e come questi influenzano l'integrità delle infrastrutture di trasmissione dell'energia. Ad esempio, il servizio ecosistemico di regolazione del clima contribuisce a proteggere le infrastrutture da eventi climatici estremi, come precipitazioni anomale e variazioni di temperatura, che potrebbero danneggiarle. Fenomeni come la perdita di vegetazione o il degrado degli ecosistemi aumentano invece il rischio di danni causati da inondazioni ed eventi meteorologici estremi, con effetti negativi sugli asset aziendali.

L'approccio di Terna nei confronti della biodiversità si riflette anche in un potenziale incremento dell'attrattività del Gruppo sui mercati finanziari, questo anche in considerazione del crescente interessamento degli investitori e delle agenzie di rating specializzate sui temi ESG, aspetti analizzati e monitorati costantemente dalla funzione Sostenibilità del Gruppo. Per ciò che concerne il processo di individuazione e valutazione delle opportunità relative alla biodiversità, esso è stato incluso nel contesto dell'analisi di Doppia Rilevanza a cui si rimanda per ulteriori dettagli (pag.179).

[80] Per servizi ecosistemici si intendono i contributi derivanti dalle risorse degli ecosistemi a beneficio dell'attività economica e di altre attività umane. Ad esempio, la fornitura di legname e legna da ardere di una foresta, l'acqua dolce di un fiume, le opportunità ricreative o turistiche di una foresta o di una barriera corallina e l'impollinazione dei raccolti. I servizi ecosistemici rientrano in tre categorie: servizi di approvvigionamento, come la fornitura di raccolti, legno o acqua; servizi di regolazione e manutenzione, come la regolazione del flusso d'acqua e la regolazione del clima e servizi culturali, come attività ricreative o opportunità turistiche. Per ulteriori approfondimenti si vedano le "Raccomandazioni della Task Force on Nature-related Financial Disclosures" pag. 26 (https://tnfd.global/wp-content/uploads/2023/08/ Recommendations_of_the_Taskforce_on_Nature-related_Financial_Disclosures_September_2023.pdf?v=1695118661). Secondo quanto riportato dalle "Addictional sector guidance - Electric utilities and power generators" di TNFD, l'integrità operativa dell'infrastruttura di trasmissione e distribuzione potrebbe dipendere dal: (i) servizio ecosistemico di regolazione climatica globale, per proteggere l'infrastruttura di trasmissione e distribuzione, da modelli instabili di precipitazioni e temperature, che possono influire sulla manutenzione e sull'integrità; (ii) servizio ecosistemico di regolazione delle precipitazioni e mitigazione degli eventi meteorologici estremi, come cicloni tropicali o inondazioni, per garantire la stabilità e il funzionamento ininterrotto dei sistemi di trasmissione e distribuzione dell'energia elettrica; (iii) servizio ecosistemico di ritenzione del suolo e dei sedimenti, principalmente fornito da diversi tipi di vegetazione e altri asset ambientali. Attraverso la ritenzione del suolo e dei sedimenti, si mitigano gli impatti e i danni causati da frane ed erosione.

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Promozione dell'economia circolare

L'analisi di Doppia Rilevanza ha preso in considerazione gli impatti diretti e indiretti delle attività del Gruppo legati all'uso delle risorse e all'economia circolare, valutando sia gli impatti effettivi che quelli potenziali. Partendo da un'analisi delle fonti documentali interne ed esterne all'azienda, considerando nello specifico anche le analisi ambientali, come, ad esempio, l'analisi **Life Cycle Assessment** con metodologia EF 3.0[1] promossa dalla Commissione Europea[a)], vengono valutati gli **impatti ambientali di linee aeree**, **linee in cavo** e **stazioni elettriche** per tutto il loro **ciclo di vita**, inclusi gli **impatti a valle**. Si è quindi proceduto all'identificazione di una serie di impatti correlati ai temi e sottotemi indicati dagli standard ESRS. Gli impatti individuati sono stati quindi sottoposti alle funzioni aziendali competenti e a esperti esterni di sostenibilità, che hanno valutato la loro rilevanza sulla base dei criteri di significatività e probabilità.

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Forza lavoro propria

La qualità del capitale umano è fondamentale per la crescita del Gruppo Terna e per favorire la creazione di valore nel tempo. Le persone, con la loro formazione, le competenze sviluppate nel corso degli anni, le capacità manageriali, la motivazione, la lealtà e il senso di appartenenza, rappresentano un elemento centrale in tutte le attività aziendali. Inoltre, sono individui i cui diritti devono essere rispettati e valorizzati. Terna, con la **People Strategy** persegue l'obiettivo di mettere le **persone al centro** di un ecosistema caratterizzato da **rispetto reciproco**, **inclusività**, **benessere** diffuso, senso di **responsabilità** e orientamento al risultato. Questa visione guida il cambiamento culturale dell'azienda, che si realizza attraverso iniziative e strumenti volti a promuovere modalità di lavoro più efficienti, a sviluppare le competenze, a valorizzare il merito e a misurare le performance con un approccio di miglioramento continuo. Il dialogo con la forza lavoro si sviluppa all'interno di un consolidato sistema di relazioni industriali, che prevede il coinvolgimento delle Organizzazioni Sindacali, e attraverso periodiche iniziative di ascolto diretto dei dipendenti, come survey online, focus group e altre attività di engagement interno. Tale approccio permette di integrare gli interessi e le opinioni dei lavoratori nelle attività aziendali. In questo modo, ogni persona ha l'opportunità di contribuire alla crescita collettiva e al raggiungimento degli obiettivi aziendali.

Gli impatti rilevanti sulla forza lavoro propria, individuati dall'analisi di Doppia Rilevanza, derivano direttamente dall'approccio del Gruppo nei confronti delle proprie persone, in linea con la sua People Strategy, e sono anche influenzati dalla solidità del modello aziendale. In particolare, gli impatti includono benefici legati a un'**occupazione sicura**, all'adozione di **misure che migliorano le condizioni lavorative**, come contratti collettivi che garantiscono

a) Questo metodo si basa su una serie di indicatori ambientali standardizzati che coprono diverse categorie di impatto, tra cui quelli su natura e biodiversità. Gli impatti sono valutati utilizzando specifici modelli e fattori di caratterizzazione che considerano pressioni ambientali come il cambiamento dell'uso del suolo, l'inquinamento, il cambiamento climatico e l'estrazione delle risorse.

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diritti e salari adeguati, e alla promozione di **politiche di welfare** e **conciliazione vita-lavoro**. Questi impatti positivi sono sostenuti, da un lato, dal contesto in cui l'Azienda opera, e, dall'altro, sono ulteriormente potenziati dal Gruppo, che mette al centro il benessere delle persone, promuovendo un impegno reciproco per la crescita collettiva. Per quanto riguarda la **valorizzazione delle competenze**, essa si riflette in una strategia che incentiva la formazione continua, l'aggiornamento delle competenze e l'anticipazione dei cambiamenti. Investendo in competenze emergenti e favorendo modalità di lavoro più efficaci, anche grazie all'uso della tecnologia, l'Azienda mira a valorizzare il merito, accelerare la crescita organizzativa e raggiungere l'eccellenza nei risultati.

Il rispetto dei diritti umani e la promozione della diversità e dell'inclusione sono altresì centrali, come sottolineato nella Policy Diversity, Equity & Inclusion, che si traduce in iniziative concrete per **ridurre il gender pay gap** e favorire un ambiente di lavoro inclusivo e sicuro. Inoltre, l'**attenzione alla salute e alla sicurezza** dei dipendenti considera il rischio di eventi infortunistici attraverso attività di prevenzione e iniziative per migliorare il benessere psicofisico, ed è integrata nel modello aziendale che include anche obiettivi di performance per il Management correlati al tema della sicurezza.

La strategia aziendale mira anche a far fronte alle dipendenze connesse alla disponibilità di forza lavoro idonea a consentire la realizzazione degli obiettivi del Piano Industriale. Questo al fine di prevenire il rischio connesso all'eventuale difficoltà nel recruiting di risorse con competenze tecniche specialistiche, e nell'attraction e retention data la crescente competizione per i talenti (in considerazione, ad esempio, della forza lavoro altamente qualificata) che Terna previene attraverso iniziative di **employer branding** e collaborazioni con scuole e mondo accademico, politiche di valorizzazione e sviluppo delle competenze e di **mobilità interna**, adottando misure per garantire la formazione e lo sviluppo delle competenze necessarie, nonché la gestione della forza lavoro attraverso un **sistema di valutazione delle performance** e **opportunità di crescita professionale**.

Le **opportunità** legate **all'attrattività sui mercati finanziari**, derivanti dalla **strategia di riduzione del gender pay gap** e dalla promozione dell'inclusione e della diversità, sono connesse direttamente agli impatti della forza lavoro, poiché un ambiente di lavoro equo e inclusivo contribuisce al miglioramento del capitale reputazionale dell'Azienda nel lungo periodo, oltre a rivelarsi una leva fondamentale anche in relazione ai rischi e alle dipendenze correlate alla disponibilità di personale qualificato. Porre le proprie persone al centro, generando impatti positivi attraverso la promozione dell'inclusività e il miglioramento del benessere del personale, si traduce in un'opportunità per attrarre e mantenere talenti, contribuendo anche al rafforzamento della propria competitività sul mercato.

Gli impatti coinvolgono tutta la forza lavoro propria ripartita nelle tipologie di contratto rappresentate nell'ambito del paragrafo "Le metriche legate alla forza lavoro"[82]. L'impatto negativo identificato fa riferimento a singoli incidenti connessi a episodi di eventi infortunistici che in via potenziale possono coinvolgere la forza lavoro. La valutazione nell'ambito dell'analisi di Doppia Rilevanza ha tenuto anche conto delle performance degli anni precedenti e, dell'analisi delle tipologie di infortuni. Si segnala che le principali cause registrate hanno riguardato "urto, schiacciamento e taglio" legati prevalentemente a attività operative.

[82] Nello specifico, per le informazioni afferenti alle tipologie di contratto, si vedano le tabelle "Caratteristiche dei dipendenti dell'impresa" e "Caratteristiche dei lavoratori non dipendenti nella forza lavoro propria dell'impresa".

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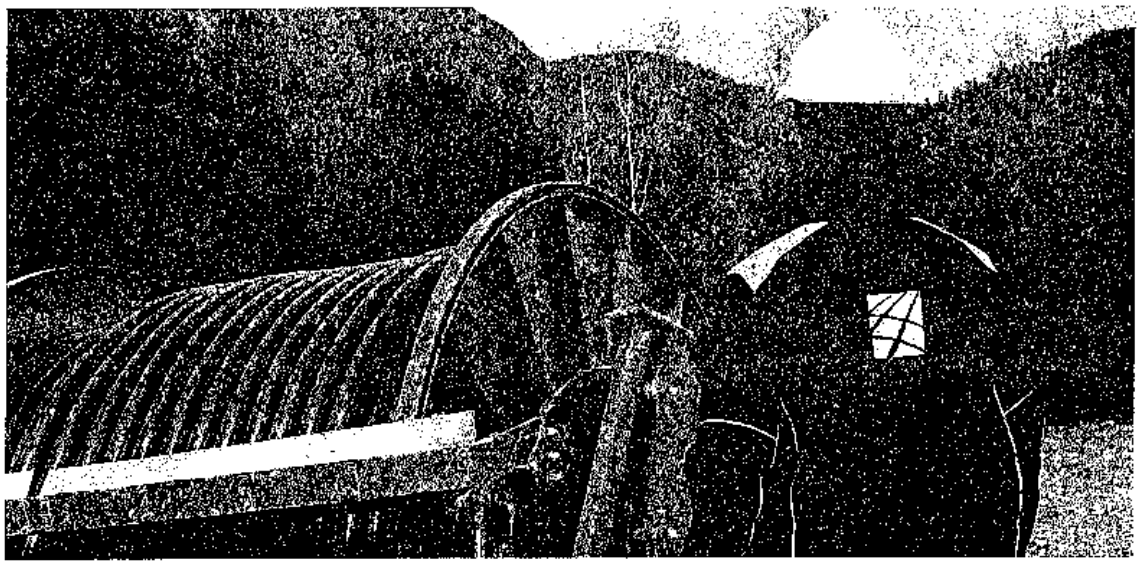
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Lavoratori nella catena del valore

Terna riconosce che una catena del valore sostenibile deve essere in grado di identificare e gestire gli impatti negativi, puntando a massimizzare i benefici per i lavoratori. Questo approccio contribuisce all'affermazione di modelli di produzione che rispettano i diritti umani delle persone coinvolte.

Con questo obiettivo vengono adottate una serie di misure preventive e di mitigazione per affrontare i potenziali impatti legati alle condizioni di lavoro dei dipendenti lungo la catena del valore che possono essere correlati al verificarsi di singoli incidenti, come, ad esempio, eventuali violazioni dei codici di condotta, con conseguenti problematiche relative all'orario di lavoro e alla stabilità occupazionale o episodi infortunistici. Nello specifico, il rischio legato a infortuni o incidenti ai danni dei lavoratori può anche risultare in gravi ripercussioni in termini reputazionali.

Al fine di prevenire tali episodi, **si impone contrattualmente l'osservanza di specifiche condizioni che tutelano i diritti dei lavoratori**. L'impegno a adottare particolari cautele, ai fini dell'osservanza dei requisiti richiesti per la contrattualizzazione e per la qualificazione, **può condurre le ditte appaltatrici a migliorare le proprie prassi interne di gestione dei lavoratori**, determinando un **contributo positivo** in termini di condizioni di lavoro e parità di trattamento. Tali impegni non solo favoriscono il rafforzamento della sostenibilità e della resilienza del modello di business, ma contribuiscono anche a garantire la sostenibilità delle sue filiere di riferimento, generando possibili impatti positivi anche nei confronti dei lavoratori. In questo contesto, i lavoratori della catena del valore rappresentano un gruppo di portatori di interesse centrale, cui sono anche correlati obiettivi specifici del Piano di Sostenibilità del Gruppo[83].



[83] Considerando i dati disponibili al 31.12.2024 per ciò che concerne la mappatura e le azioni relative a impatti e rischi rilevanti si riferisce ai fornitori delle Società Terna, Terna Rete Italia, Terna Plus e Terna Energy Solutions.

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Tra questi si considerano per le attività a monte della catena del valore: i lavoratori delle ditte impegnate nell'approvvigionamento di materiali e di prodotti finiti (in cui rientrano l'acquisto dei materiali necessari per i processi produttivi delle Società controllate e l'acquisto dei prodotti finiti necessari per le altre attività del Gruppo), includendo anche l'approvvigionamento di lavoro da parte di imprese terze per le attività core di Terna (mediante contratti di appalti di lavoro e servizi) e delle Società controllate. Inoltre, il Gruppo Terna considera lavoratori appartenenti alla propria catena del valore anche i lavoratori che esercitano la propria attività presso la sede dell'impresa ma che non fanno parte della forza lavoro propria. Guardando invece alle attività a valle della catena del valore, sono da considerarsi i lavoratori impiegati in ditte che si occupano di attività di trasporto e logistica e di gestione dei rifiuti e del fine vita degli asset e delle opere.

Le evidenze fin qui emerse in fase di due diligence sui diritti umani e le analisi di Doppia Rilevanza non hanno evidenziato forniture a rischio significativo di lavoro minorile, di lavoro forzato o coatto, anche grazie alla **forte prevalenza di fornitori nazionali determinata dalla specificità del business**.

Per quanto riguarda i fornitori esteri, viene **valutato il rischio-Paese** ossia la possibilità di avere un danno al verificarsi di fatti o eventi collegabili al contesto economico, sociale e politico del Paese in cui il fornitore opera abitualmente. È un rischio al momento contenuto vista la prevalenza di fornitori nazionali e comunitari, ma che potrebbe assumere rilevanza maggiore in funzione del possibile ampliamento all'estero dei mercati di riferimento. Per l'analisi e la **valutazione dei fattori di rischio** più rilevanti, che si riferiscono ai macro-temi della governance economica e politica dei vari Paesi, e al **rispetto dei diritti umani sanciti a livello internazionale**, sono utilizzati elementi oggettivi, tra cui la ratifica delle convenzioni ONU e ILO, combinati con le valutazioni espresse dalle principali Organizzazioni Non Governative (ONG) internazionali e dalle più importanti agenzie di rating attive sui temi in oggetto. Tali valutazioni sono aggiornate periodicamente e costituiscono quindi una fonte di monitoraggio costante dell'evoluzione effettiva del contesto. A queste valutazioni si aggiunge la segnalazione dei provvedimenti restrittivi emessi dalle autorità italiane e internazionali, sia europee che extraeuropee, che comportano limitazioni alla libera circolazione dei beni (embarghi commerciali) o regole di comportamento nel caso di transazioni con Paesi a fiscalità agevolata (paradisi fiscali).

Nel caso di **fornitori appartenenti a comparti rilevanti ai fini ESG** si richiedono **requisiti sociali** e **ambientali di qualifica più stringenti**. Questi specifici comparti sono periodicamente identificati sulla base dei Gruppi Merceologici di cui si valuta la rilevanza per il business (importo approvvigionato, potenziali criticità per il core business) e degli aspetti sociali (salute e sicurezza e condizioni di lavoro) e ambientali (impatti ambientali significativi nella filiera produttiva, nell'utilizzo da parte di Terna, e nella fase di fine vita utile)[84]. L'appartenenza a questa categoria comporta una particolare attenzione in fase di qualifica e nella messa a punto delle specifiche tecniche, e l'impegno a adottare particolari cautele nel caso di comparti non soggetti a qualifica. Infine, **considerato il significativo utilizzo di manodopera esterna nei cantieri di Terna, gli appalti di lavoro sono sottoposti a regole più rigorose** non solo in sede di qualificazione, ma anche nella gestione, sono state infatti introdotte ulteriori misure in tema di salute e sicurezza.

[84] Come, ad esempio, l'appartenenza a gruppi merceologici relativi a settori "labour-intensive" con bassa qualificazione e specializzazione delle risorse o a filiere classificate come inquinanti sulla base di liste e database stilati da organismi esterni.

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Comunità interessate

Il Gruppo Terna considera le opinioni, gli interessi e i diritti delle comunità locali come un elemento centrale nella sua strategia. L'Azienda svolge, infatti, un'intensa **attività di engagement con le comunità** che vivono nei territori destinati a ospitare le nuove infrastrutture elettriche, riconoscendo l'importanza che il rapporto con queste comunità ricopre nel suo modello aziendale. La condivisione delle esigenze di sviluppo della rete elettrica con le amministrazioni e le comunità locali e l'ascolto dei cittadini sono azioni attuate allo scopo di **identificare le migliori scelte progettuali e localizzative** delle nuove opere: una vera e propria **progettazione partecipata** con il territorio che tiene conto delle esigenze specifiche dei vari portatori di interesse. La centralità di questi aspetti per la strategia del Gruppo si riflette nella scelta di includere obiettivi dedicati al coinvolgimento degli stakeholder all'interno del Piano di sostenibilità, integrato nel Piano Industriale.

Gli impatti delle attività del Gruppo sulle comunità interessate possono riguardare eventuali disagi legati alla viabilità interessata (in particolare durante la fase realizzativa), al rumore provocato durante le fasi di cantiere e alla percezione visiva e paesaggistica legata alla presenza delle opere realizzate. In considerazione del verificarsi di queste eventuali interferenze l'Azienda determina le proprie modalità operative, orientandosi verso un approccio improntato all'ascolto e alla concertazione con le comunità locali. Per tale ragione il Gruppo Terna lavora costantemente per trovare soluzioni condivise che possano eliminare o ridurre al minimo tali impatti.

Il modello aziendale di Terna si basa, infatti, sulla progettazione partecipata, coinvolgendo attivamente le comunità nelle scelte localizzative e progettuali delle infrastrutture, permettendo alle comunità di partecipare e contribuire alla definizione delle soluzioni progettuali che, in questo modo, perseguono una maggiore accettazione e comprensione delle opere da parte del territorio. Questo anche nella consapevolezza che intrattenere relazioni ottimali con le comunità interessate dalle proprie attività rappresenti un'opportunità, in termini reputazionali, per il consolidamento della cosiddetta **licenza sociale a operare** come premessa fondamentale anche per assicurare la realizzazione degli investimenti di Gruppo nei tempi stabiliti dai Piani aziendali[85].

La strategia di Terna, quindi, considera gli impatti derivanti dalla realizzazione delle infrastrutture, strutturando il proprio modello di business in modo da favorire opportunità di dialogo e di miglioramento continuo.

L'analisi di Doppia Rilevanza 2024 ha considerato le comunità che vivono o lavorano nei pressi delle opere elettriche o di cantieri propedeutici alla realizzazione delle stesse. Gli impatti negativi riguardano la realizzazione delle opere che il Gruppo è tenuto a condurre in modo continuativo nell'ambito delle proprie attività core, propedeutiche al raggiungimento della transizione energetica.

All'interno della categoria delle comunità locali sono ricomprese diverse sottocategorie, considerate nel contesto della Doppia Rilevanza, individuate tenendo conto della mappa di dettaglio degli stakeholder che comprende soggetti di diversa natura interessati lungo tutte le fasi dell'attività del Gruppo Terna sul territorio, dallo sviluppo della RTN, alla gestione delle linee esistenti. Nella categoria sono inclusi, ad esempio, cittadini e proprietari di immobili interessati alle attività di Terna e organismi locali in grado di influenzare il processo decisionale.

[85] L'opportunità si riferisce in via generale alle comunità interessate dalle attività di Terna.

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Clienti

GRI 3-3
GRI 3-3

Le società Terna Energy Solutions S.r.l., LT S.r.l., Tamini Trasformatori S.r.l. e Brugg Kabies Services AG del Gruppo Terna, per la natura del loro business, non intrattengono rapporti con consumatori o utenti finali intesi come persone fisiche, le attività sono infatti indirizzate a clienti industriali. I clienti hanno la capacità di influenzare economicamente l'attività in quanto permettono al Gruppo di differenziare i propri ricavi aziendali e rappresentano pertanto un gruppo di stakeholder i cui interessi sono considerati e monitorati anche attraverso il Modello di Gestione degli stakeholder che include i clienti tra le categorie principali (di primo livello) della propria mappatura. In questo contesto, i **clienti** sono potenzialmente influenzati dall'attività di Terna in relazione al servizio fornito e pertanto sono anche **impattati positivamente dalla capacità del Gruppo di divulgare informazioni di qualità rispetto ai propri prodotti e servizi**, utilizzando i canali di comunicazione accessibili e disponibili al pubblico quali i siti internet aziendali, attraverso il costante aggiornamento dei cataloghi, delle proprie certificazioni e comunicando i principali progetti realizzati, in linea con i principi di trasparenza e rispetto che guidano le attività del Gruppo come sancito dal Codice Etico. L'approccio volto alla trasparenza e la divulgazione di informazioni di qualità determinano non solo un impatto positivo nei confronti dei clienti, ma anche un'opportunità fondamentale in termini di maggiore attrattività sul mercato[86]. Per ciò che concerne l'impatto connesso a eventuali singoli incidenti di episodi di uso illecito dei dati personali dei clienti (per cui si intendono in via principale i rappresentanti delle società clienti come, ad esempio, i referenti degli uffici commerciali) si rimanda alla sezione dedicata al tema della riservatezza nel paragrafo "Forza lavoro".

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Condotta dell'impresa

GRI 3-3

L'analisi di Doppia Rilevanza ha preso in considerazione gli impatti diretti e indiretti delle attività del Gruppo legati alla condotta dell'impresa, considerando, oltre alle operazioni proprie, anche gli impatti i rischi e le opportunità correlati indirettamente alle operazioni del Gruppo attraverso i suoi rapporti commerciali. Sono state pertanto analizzate le attività del Gruppo nel suo complesso, tenendo conto delle principali caratteristiche dei settori di business e dei Paesi in cui il Gruppo opera.

[86] L'opportunità non fa riferimento a gruppi specifici di clienti.

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GOVT
GOVS

La Corporate Governance e il successo sostenibile

In linea con i principi del Codice di Corporate Governance, che assegna al Consiglio di Amministrazione, tra gli altri, il compito di promuovere nelle forme più opportune, il dialogo con gli azionisti e gli altri stakeholder rilevanti per la Società, Terna adotta tutti i migliori strumenti per creare, mantenere e consolidare un rapporto di reciproca fiducia con i propri *stakeholder*, funzionale alla creazione di valore per l'Azienda, la società e l'ambiente.

Il sistema di governo societario è orientato alla creazione di valore per gli azionisti, nella consapevolezza della rilevanza sociale delle attività del Gruppo. Inoltre, lo stesso è sostanzialmente in linea con i principi contenuti nel Codice di Corporate Governance delle Società quotate, cui Terna ha aderito il 27 gennaio 2021, con le raccomandazioni formulate dalla CONSOB in materia e, più in generale, con le best practice internazionali con cui la Società si confronta.

Il Sistema di corporate governance

L'Assemblea degli azionisti del 9 maggio 2023 ha deliberato la nomina del Consiglio di Amministrazione, prevedendo una composizione di 13 membri, il cui mandato terminerà con l'approvazione del bilancio relativo all'esercizio 2025.

Il Consiglio di Amministrazione del 9 maggio 2023 ha nominato l'Amministratore Delegato, conferendole apposite deleghe, definendone contenuto, limiti ed eventuali modalità di esercizio. Le attività del Consiglio di Amministrazione sono coordinate dal Presidente e supportate dal Segretario.

Il Consiglio di Amministrazione presentava, sino al 23 ottobre 2024, i seguenti Comitati endo-consiliari, tutti con funzioni istruttorie, propositive e consultive, così da garantire un efficace svolgimento delle funzioni consiliari:

- Comitato per la Remunerazione;
- Comitato Controllo e Rischi e Sostenibilità;
- Comitato per le Nomine, Governance e Scenari;
- Comitato Operazioni con Parti Correlate.

A far data dal 23 ottobre 2024, al fine di rafforzare il presidio sui temi di sostenibilità e garantire l'integrazione della stessa con le tematiche di governance e con la strategia di lungo periodo, il Consiglio di Amministrazione ha deliberato di ridefinire la composizione dei Comitati come segue:

- Comitato Sostenibilità, Governance e Scenari;
- Comitato Controllo e Rischi;
- Comitato Remunerazione e Nomine;
- Comitato Operazioni con Parti Correlate.

Si precisa che la composizione degli Organi di Governance al 31 dicembre 2024 corrisponde a quella in forza alla data di approvazione del Relazione Finanziaria Annuale 2024, esposta nell'ambito del paragrafo "Organi Sociali" cui si rinvia.

Sulla scorta di quanto auspicato dalla legislazione speciale in materia di società quotate, lo Statuto di Terna ha introdotto una specifica disposizione volta ad agevolare la raccolta delle deleghe di voto presso gli azionisti dipendenti della Società stessa e delle sue controllate, favorendo in tal modo il relativo coinvolgimento nei processi decisionali assembleari (art. 11.1 dello Statuto sociale).

Alla data dell'Assemblea del 9 maggio 2023, non era stata notificata alla Società la costituzione di alcuna associazione di azionisti dipendenti. Di conseguenza, con riferimento al Consiglio di Amministrazione di Terna S.p.A., al momento non vi sono rappresentanze di dipendenti o lavoratori all'interno dello stesso.

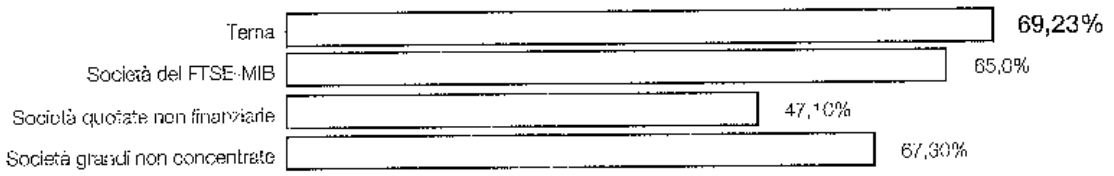
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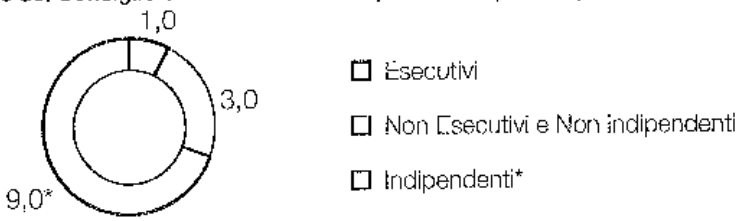
Composizione del Consiglio di Amministrazione al 31 dicembre 2024

	UNITÀ	
Uomini	%	53,85
Donne	%	46,15
Di età inferiore a 30 anni	%	-
Tra i 30 e i 50 anni	%	23,08
Oltre i 50 anni	%	76,92

Presenza di consiglieri indipendenti



Dettaglio Composizione del Consiglio di Amministrazione (numero e qualifica)



** Indipendenti ai sensi del TUF che ai sensi del Codice di Corporate Governance.*

Tra gli aspetti degni di nota si segnalano:

- una elevata partecipazione dei consiglieri alle riunioni del Consiglio e dei Comitati endo-consiliari;
- la presenza di obiettivi di sostenibilità nella remunerazione dell'Amministratore Delegato e dei dirigenti;
- la particolare attenzione ai temi ESG in occasione sia delle riunioni del Comitato Controllo e Rischi e Sostenibilità[67] e del Comitato per la Remunerazione sia di apposite sessioni di *induction* per l'intero Consiglio di Amministrazione. L'attenzione al tema della sostenibilità risulta altresì dalla diversa articolazione dei Comitati in seguito alla decisione del Consiglio di Amministrazione di Terna S.p.A. del 23 ottobre 2024 che ha deliberato di attribuire maggior spazio agli obiettivi ESG, ampliando le competenze del Comitato Governance e Scenari, rinominandolo "Comitato Sostenibilità, Governance e Scenari" e attribuendogli, appunto, le competenze in materia di Sostenibilità.

[67] Sino alla data del 23 ottobre 2024.

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Competenze ed esperienze dei membri del Consiglio di Amministrazione

Gli amministratori di Terna sono dotati di adeguata competenza o professionalità (art. 2. Principio 5, Codice di Corporate Governance). Nello specifico, accanto a professionisti operanti nel campo legale e finanziario, vi sono profili dotati di esperienza nel settore ingegneristico, dell'energia e della gestione dei rischi. Il respiro internazionale è garantito, oltre che dalla presenza di componenti di nazionalità straniera, anche da membri che hanno maturato solide esperienze in contesti internazionali. Inoltre, le competenze informatiche sono possedute oltreché dall'Amministratore Delegato, da alcune professionalità operanti nel settore. Con particolare riferimento al tema della sostenibilità, vi sono profili dotati di esperienze e competenze in materia di investimenti sostenibili, risk management, digital innovation, cybersecurity e di governance, attinenti tra le altre anche agli impatti, rischi e opportunità rilevanti dell'impresa. Inoltre, al fine di garantire all'Organo opportune competenze e capacità in ambito ESG, lo stesso si avvale del ricorso a esperti o prendere parte a specifiche attività di *induction*.

Caratteristiche del funzionamento del Consiglio di amministrazione

Il Consiglio di Amministrazione di Terna, in coerenza con le previsioni statutarie e normative, riveste un ruolo centrale nel presidio della condotta etica dell'impresa e nell'assicurare che le attività del Gruppo si svolgano nel rispetto della legalità, della trasparenza e dell'integrità. In linea con i principi del Codice di Corporate Governance e in osservanza delle migliori prassi in materia, il Consiglio esercita le proprie responsabilità in modo da orientare la gestione aziendale verso obiettivi di successo sostenibile, integrando le dimensioni economica, sociale e ambientale nella definizione delle strategie e delle scelte operative.

Nell'ambito delle sue prerogative, il Consiglio esamina e approva il Piano Industriale di Terna e delle società del Gruppo, tenendo conto anche dei temi rilevanti per la creazione di valore nel lungo periodo, dell'evoluzione del contesto normativo e delle aspettative degli stakeholder. Inoltre, il Consiglio definisce gli obiettivi aziendali, le modalità di monitoraggio dei processi e l'analisi dei rischi, con l'obiettivo di garantire un bilanciamento tra sostenibilità, redditività e gestione dei rischi. Tra le sue responsabilità fondamentali rientrano anche l'approvazione del Codice Etico del Gruppo e delle principali politiche aziendali che definiscono e regolano i principi di condotta dell'impresa a tutti i livelli dell'organizzazione. Tali strumenti costituiscono il riferimento per garantire comportamenti coerenti con i valori di integrità, legalità e responsabilità sociale, e orientano l'azione quotidiana di tutti i collaboratori e stakeholder del Gruppo.

Il Consiglio approva inoltre il Modello di Organizzazione, Gestione e Controllo ai sensi del D.Lgs. 231/2001 e i successivi aggiornamenti, assicurandone la coerenza con l'evoluzione normativa e organizzativa della Società, nonché l'efficacia nel prevenire i reati presupposti. Il Modello 231 rappresenta uno degli strumenti fondamentali per la diffusione di una cultura aziendale improntata alla legalità, alla prevenzione dei rischi e alla responsabilizzazione diffusa. Il Consiglio riceve periodicamente informative sull'attuazione del Modello e, tramite i flussi informativi provenienti dall'Organismo di Vigilanza, ha la possibilità di valutare l'adeguatezza e il grado di applicazione del sistema adottato.

A supporto delle proprie responsabilità, il Consiglio riceve costantemente informazioni dall'Amministratore Delegato sull'andamento della gestione e sulle operazioni rilevanti, inclusi i soggetti coinvolti, le caratteristiche delle operazioni e gli eventuali rischi associati. Il Consiglio definisce le linee guida del Sistema di Controllo Interno e di Gestione dei Rischi, valutandone annualmente l'adeguatezza e l'efficacia, anche alla luce del profilo di rischio del Gruppo. Tale attività è svolta con il supporto del Chief Executive Officer, del Comitato Controllo e Rischi e del Collegio Sindacale, che esercita funzioni di vigilanza sull'osservanza della legge, dello Statuto e dei principi di corretta amministrazione. Il Collegio verifica inoltre l'adeguatezza dell'assetto organizzativo, amministrativo e contabile della Società e del Gruppo, e il funzionamento del sistema di controllo interno.

Infine, a tutela della correttezza e della trasparenza nella gestione delle informazioni, il Consiglio ha adottato una procedura specifica per la gestione e comunicazione delle informazioni societarie, con particolare attenzione alle informazioni privilegiate. Questo sistema contribuisce a rafforzare la fiducia degli stakeholder e a garantire un comportamento aziendale coerente con i principi etici e di conformità normativa.

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Comitati interni al Consiglio di Amministrazione

Comitato Controllo e Rischi

Al Comitato sono attribuite le competenze previste dal Codice di Corporate Governance. Ha funzioni consultive e propositive di supporto al Consiglio nelle valutazioni e decisioni relative al sistema di controllo interno e di gestione dei rischi. A tal proposito, si specifica che il Comitato è preposto alla sorveglianza dei rischi aziendali, tra cui rientrano anche i rischi di natura ESG. Ne verifica periodicamente l'adeguatezza rispetto alle caratteristiche dell'impresa e al profilo di rischio assunto, oltre che l'efficacia. Valuta, unitamente al Dirigente Preposto alla redazione dei documenti contabili societari, sentiti il revisore legale e il Collegio Sindacale, il corretto utilizzo dei principi contabili e la loro omogeneità ai fini della redazione del bilancio consolidato. Valuta, inoltre, l'idoneità ed esamina il contenuto dell'informazione periodica, finanziaria e non finanziaria, rilevante ai fini del Sistema di Controllo Interno e Gestione dei Rischi (SCIGR), a rappresentare correttamente il modello di business, le strategie della Società e del Gruppo. Esamina i contenuti della Rendicontazione Consolidata di Sostenibilità sottoposta annualmente al Consiglio di Amministrazione. Riferisce al Consiglio di Amministrazione, almeno in occasione dell'approvazione della relazione finanziaria annuale e della relazione finanziaria semestrale, sull'attività svolta e sull'adeguatezza del SCIGR.

Al 31 dicembre 2024, il Comitato Controllo e Rischi risulta avere la seguente composizione:

- Marco Giorgino (Presidente)
- Enrico Tommaso Cucchiani (indipendente)
- Karina Audrey Litvack (indipendente)
- Jean-Michel Aubertin (indipendente)
- Francesco Renato Mele (non indipendente)

Si segnala che, prima del 23 ottobre 2024, data in cui è avvenuta una riorganizzazione dei comitati endo-consiliari, il presente Comitato era denominato "Comitato Controllo e Rischi e Sostenibilità", con particolari competenze in ambito ESG, le quali, attualmente, risultano anche in capo al Comitato Sostenibilità, Governance e Scenari. Il Comitato Controllo e Rischi e Sostenibilità, prima del 23 ottobre 2024, si è riunito 10 volte, di cui 2 congiuntamente con il Comitato per le Operazioni con parti correlate.

Dalla data di costituzione fino al 31 dicembre 2024, il Comitato si è riunito 2 volte, toccando, tra gli altri, i seguenti aspetti di sostenibilità:

- informativa in merito agli aggiornamenti normativi relativi alla Corporate Sustainability Reporting Directive (CSRD), al progetto di adeguamento alla CSRD del Gruppo Terna, nonché alla nuova struttura della Relazione sulla gestione e alla relativa formalizzazione dei processi, procedure e sistemi di controllo.

Comitato Sostenibilità, Governance e Scenari

Al Comitato sono attribuite competenza nell'ambito della sostenibilità, con particolare riferimento:

- all'esame e alla valutazione delle politiche di sostenibilità con l'obiettivo di assicurare la creazione di valore nel lungo termine a beneficio degli azionisti, tenendo conto degli interessi degli altri stakeholder rilevanti per Terna, anche ai fini dell'esame e dell'approvazione del piano industriale della Società e del Gruppo;
- alla definizione degli indirizzi e dei piani di sostenibilità e della matrice di materialità che individua i temi più rilevanti per il Gruppo e per gli stakeholder alla luce delle strategie della Società e del Gruppo stesso;
- al monitoraggio periodico delle modalità di attuazione dei piani di sostenibilità e il conseguimento dei relativi obiettivi, oltre che l'inclusione della Società negli indici di sostenibilità.

Al Comitato sono inoltre attribuite competenze relative al sistema di Corporate Governance; monitora infatti l'evoluzione della normativa di legge e della best practice nazionale e internazionale in materia, oltre che l'allineamento del governo societario della Società e del Gruppo alle stesse.

Infine, il Comitato provvede anche alla raccolta di informazioni, analisi e approfondimenti sugli scenari di riferimento utili alla miglior comprensione dei trend globali che possono impattare sulle strategie aziendali.

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Al 31 dicembre 2024 il Comitato ha, a partire dal 23 ottobre 2024, la seguente composizione:

- Igor De Biasio (indipendente)
- Jean-Michel Aubertin (indipendente)
- Qinjing Shen (non indipendente)
- Simona Signoracci (indipendente)
- Anna Chiara Svelto (indipendente)

Si segnala che, a partire dal 23 ottobre 2024, data in cui è avvenuta una riorganizzazione dei comitati endo-consiliari, il presente comitato ha ereditato responsabilità e competenze in materia di sostenibilità dal Comitato precedentemente nominato "Comitato Controllo Rischi e Sostenibilità".

Dalla data di costituzione fino al 31 dicembre 2024, il Comitato si è riunito 4 volte, toccando, tra gli altri, i seguenti aspetti di sostenibilità:

- approfondimento, attraverso una specifica sessione di induction, degli scenari energetici italiani;
- approfondimento dell'evoluzione normativa del Reporting ESG, dell'ambito di applicazione e delle principali novità della Corporate Sustainability Reporting Directive (CSRD), incentrando l'attenzione sul percorso di adeguamento che l'Azienda ha intrapreso, confrontandolo con le altre prassi aziendali.

Comitato Remunerazione e Nomine

Al Comitato sono attribuite le competenze previste dal Codice di Corporate Governance. Svolge compiti di natura propositiva e consultiva nei confronti del Consiglio di Amministrazione, tra cui:

- valutare e decidere in merito alla dimensione e alla composizione del Consiglio stesso, oltre che a eventuali cooptazioni;
- coadiuvare il Consiglio nell'elaborazione della politica per la remunerazione degli Amministratori, dei componenti del Collegio Sindacale e dei dirigenti con responsabilità strategiche e nella predisposizione della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti prevista dall'art. 123-ter del TUF;
- presentare proposte o esprimere pareri per la remunerazione degli Amministratori esecutivi e degli altri Amministratori che ricoprono particolari cariche, nonché sulla fissazione degli obiettivi di performance correlati alla componente variabile di tale remunerazione che includono indicatori relativi ai fattori ESG;
- elaborare, sottoporre al Consiglio di Amministrazione e monitorare l'applicazione di sistemi di incentivazione (inclusi i piani di azionariato) rivolti agli Amministratori esecutivi di Terna e/o a dirigenti con responsabilità strategiche e/o ad altri dirigenti della Società e/o del Gruppo.

Al 31 dicembre 2024, il Comitato Remunerazione e Nomine, operativo dal 23 ottobre 2024, risulta avere la seguente composizione:

- Enrico Tommaso Cucchiani (Presidente, indipendente);
- Gian Luca Gregori (indipendente)
- Regina Corradini D'Arienzo (non indipendente)
- Karina Audrey Litvack (indipendente)
- Simona Signoracci (indipendente)

Si segnala che, a partire dal 23 ottobre 2024, data in cui è avvenuta una riorganizzazione dei comitati endo-consiliari, il presente comitato ha ereditato responsabilità e competenze in materia di nomine dal comitato precedentemente denominato Comitato Nomine, Governance e Scenari. Il Comitato Nomine, Governance e Scenari, prima del 23 ottobre 2024, si è riunito 13 volte.

Dalla data di costituzione fino al 31 dicembre 2024, il Comitato non si è riunito.

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Comitato Operazioni con Parti Correlate

Al Comitato sono attribuiti compiti e poteri istruttori e consultivi nelle valutazioni e decisioni relative alle Operazioni con Parti Correlate, sia di maggiore rilevanza che di minore rilevanza, indicate nella "Procedura Operazioni con Parti Correlate" di Terna. Al Comitato sono inoltre attribuiti compiti e poteri istruttori e consultivi in merito a eventuali proposte di modifica della citata Procedura. Infine, il Comitato riceve flussi periodici sulle Operazioni con Parti Correlate escluse dall'applicazione della Procedura (anche se di minore rilevanza) per verificarne la corretta applicazione.

Il Comitato al 31 dicembre 2024 ha la seguente composizione:

- Anna Chiara Svelto (Presidente, indipendente)
- Angelica Krystle Donati (indipendente)
- Marco Giorgino (indipendente)
- Gian Luca Gregori (indipendente)
- Simona Signoracci (indipendente) – a partire dall'8 maggio 2024.

Il Collegio Sindacale

Il Collegio Sindacale in carica, nominato dall'Assemblea ordinaria del 9 maggio 2023, ha un mandato destinato a scadere in occasione dell'approvazione del bilancio dell'esercizio 2025.

In forza di quanto deliberato dalla suddetta Assemblea sulla base delle due liste presentate, il Collegio Sindacale è risultato così composto: Mario Matteo Busso (Presidente del Collegio Sindacale eletto dalla lista di minoranza presentata da un raggruppamento di azionisti formato da società di gestione del risparmio e altri investitori istituzionali come elencati nell'apposito comunicato stampa della Società relativo alla pubblicazione delle Liste del 14 aprile 2023), Lorenzo Pozza e Antonella Tornei (Sindaci effettivi eletti dalla lista di maggioranza formulata da CDP Reti S.p.A.).

Sono altresì stati eletti Sindaci supplenti: Barbara Zanardi (indicata dalla lista di minoranza presentata da un raggruppamento di azionisti formato da società di gestione del risparmio e altri investitori istituzionali come elencati nell'apposito comunicato stampa della Società relativo alla pubblicazione delle Liste del 14 aprile 2023), Antonello Lillo e Lucrezia Iuliano (indicati dalla lista di maggioranza presentata da CDP Reti S.p.A.).

I Sindaci eletti rappresentano entrambe le liste presentate per l'indicata Assemblea. Ulteriori informazioni in merito alle liste dei candidati presentate e al risultato delle votazioni sono disponibili sul sito Internet della Società www.terna.it nell'ambito della sezione Governance – Assemblea degli azionisti. A seguito delle dichiarazioni rese per la nomina, delle operazioni di scrutinio e a conclusione delle operazioni di voto, un componente effettivo è risultato eletto dai soci di minoranza non collegati, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti.

Dalla nomina, avvenuta con l'Assemblea del 9 maggio 2023, la composizione del Collegio Sindacale è rimasta invariata.

Il Collegio Sindacale svolge le tipiche attività di vigilanza che sono previste dall'ordinamento nazionale per il Collegio Sindacale. Nello specifico, tale Organo si occupa, tra gli altri, di vigilare sull'osservanza dei principi di corretta amministrazione nello svolgimento delle attività sociali, sull'adeguatezza della struttura organizzativa, del Sistema di Controllo Interno e di Gestione dei Rischi e del processo di informativa finanziaria e di revisione legale. In virtù dei nuovi aggiornamenti normativi in ambito di Rendicontazione Consolidata di Sostenibilità, anche per il Collegio Sindacale è stato previsto un ampliamento di ruolo e compiti, in linea con la relativa politica interna del Gruppo Terna. In particolare, lo stesso è informato periodicamente sui flussi informativi che riguardano la Rendicontazione Consolidata di Sostenibilità e prende parte alle riunioni del Comitato Controllo e Rischi (fino al 23 ottobre denominato Comitato Controllo Rischi e Sostenibilità), ivi incluse le modalità di gestione che il Gruppo Terna ha adottato al fine di prevenire, mitigare e correggere gli impatti, affrontare i rischi e/o perseguire opportunità rilevanti. Di seguito la composizione del Collegio Sindacale relativa ai soli sindaci effettivi.

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COMPOSIZIONE DEL COLLEGIO SINDACALE AL 31 DICEMBRE 2024

	UNITÀ	
Uomini	%	66,6
Donne	%	33,3
Di età inferiore a 30 anni	%	
Tra i 30 e i 50 anni	%	-
Oltre i 50 anni	%	100

Il Collegio Sindacale, in linea con quanto previsto dalla regolamentazione in materia di autodisciplina, nell'ambito dei compiti a esso attribuiti dalla legge, ha verificato la corretta applicazione dei criteri definiti e delle procedure di accertamento adottate dal Consiglio per la valutazione di indipendenza dei propri membri non esecutivi.

Il Collegio Sindacale ha riferito la sussistenza del requisito dell'indipendenza in capo a tutti i Sindaci, ai sensi dell'art. 2, Raccomandazione 9, del Codice di Corporate Governance, verificata nel corso della riunione del 7 febbraio 2024 in applicazione del Regolamento del Collegio Sindacale.

Competenze ed esperienze dei membri del Collegio Sindacale

Il Collegio Sindacale, alla stregua di quanto già esposto con riferimento al Consiglio di Amministrazione, è coinvolto in uno specifico programma di induction, che vede l'approfondimento di tematiche legate al settore di attività in cui opera la Società, alle dinamiche aziendali e alla loro evoluzione, nonché al quadro normativo e autoregolamentare di riferimento al fine di garantire ai Sindaci e agli Amministratori un'adeguata conoscenza. Tale programma nell'arco del 2024 ha visto anche l'approfondimento di tematiche legate alla sostenibilità, quali l'approfondimento delle novità normative introdotte dalla CSRD. Inoltre, il Collegio Sindacale, oltre ad avvalersi di esperti in materia di sostenibilità qualora ritenuto necessario, vanta delle competenze in ambito risk management, climate change, rendicontazione di sostenibilità, diversità di genere, governance, attinenti tra le altre anche agli impatti, rischi e opportunità rilevanti dell'impresa.

GOV-1 GOV-2 GOV-5

La governance degli impatti, rischi e opportunità

Il Consiglio di Amministrazione svolge i compiti e le funzioni raccomandati dal Codice di Corporate Governance e in particolare definisce le strategie e ne monitora l'attuazione, approvando il piano industriale della Società e del Gruppo a essa facente capo, anche in base all'analisi dei temi rilevanti per la generazione di valore nel lungo termine, nonché individuando la natura e il livello di rischio compatibile con gli obiettivi strategici, nell'ottica del perseguimento del successo sostenibile. Il Consiglio di Amministrazione, inoltre, esamina preventivamente o autorizza le operazioni poste in essere dalla Società direttamente o per il tramite di società controllate che siano qualificabili come "significative". In materia di ESG, il Consiglio di Amministrazione, con il supporto dei Comitati competenti e delle alte figure manageriali, ha funzioni istruttorie, propositive e consultive in merito agli obiettivi di sostenibilità, supervisionando le attività promosse dal Gruppo volte al loro conseguimento e monitorandone costantemente i risultati.

Inoltre, con riferimento alle responsabilità in materia di sostenibilità del Consiglio di Amministrazione, si specifica che lo stesso, attraverso i propri Comitati interni dedicati, ovvero il Comitato Sostenibilità, Governance e Scenari e il Comitato Controllo e Rischi, sorveglia gli impatti, i rischi e le opportunità di sostenibilità emersi come rilevanti anche dall'Analisi di Doppia Rilevanza. Nello specifico, al Comitato Sostenibilità, Governance e Scenari è stata fornita informativa circa il processo di Analisi di Doppia Rilevanza del Gruppo e dei relativi impatti, rischi e opportunità emersi come rilevanti, dettagliati all'interno della sezione" La Doppia Rilevanza" cui si rinvia. A tal proposito, si specifica che prima del 23 ottobre 2024, data in cui è avvenuta una riorganizzazione dei Comitati endo-consiliari, tale informativa veniva fornita al Comitato Controllo e Rischi e Sostenibilità. Inoltre, la responsabilità del Consiglio di Amministrazione in materia di sostenibilità si riflette anche nelle politiche ambientali, sociali e di governance adottate dal Gruppo le quali sono sottoposte ad approvazione formale dello stesso organo.

Il Gruppo Terna, infatti, consapevole della fondamentale importanza di un costante e proficuo flusso informativo indirizzato al Consiglio di Amministrazione con riferimento agli impatti, ai rischi e alle opportunità rilevanti, e alla conseguente gestione degli stessi attraverso politiche e azioni, mette in atto un approccio che permette al Consiglio di Amministrazione, attraverso i Comitati competenti, di essere sempre informato circa le questioni di sostenibilità rilevanti per il Gruppo.

GSP

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In generale, infatti, i Comitati competenti in materia di sostenibilità si riuniscono periodicamente, interfacciandosi, ove necessario, con le altre figure manageriali per aggiornamenti e approfondimenti. Con riferimento al 2024, si segnala che tali Comitati hanno ricevuto tali aggiornamenti e approfondimenti con cadenza almeno trimestrale. Ciò permette di presentare con cadenza periodica un report informativo indirizzato al Consiglio di Amministrazione, che contiene, tra le altre, le analisi effettuate relativamente, in modo che il Consiglio possa tenerne conto nel controllare la strategia del Gruppo Terna e nelle decisioni in merito a operazioni importanti. A livello di strutture aziendali, invece, l'identificazione e la gestione di temi e progetti di sostenibilità e la conseguente definizione di adeguate Politiche, Linee guida e Istruzioni Operative sono in capo alla Direzione denominata "Strategia, Digitale e Sostenibilità", che periodicamente riferisce al "Comitato Sostenibilità, Governance e Scenari" interno al Consiglio di Amministrazione. Si specifica che nel 2024 tale informativa è stata condotta con cadenza almeno trimestrale. In particolare, la struttura ha compiti sia di pianificazione strategica, monitoraggio, reporting, relazioni con le agenzie internazionali di rating di sostenibilità e con gli investitori ESG sia di sviluppo di progetti e relative azioni attuative, funzionali al raggiungimento degli obiettivi strategici del Gruppo.

In linea con le indicazioni del Codice di Corporate Governance[88] di Borsa Italiana e delle best practice nazionali e internazionali[89], il Gruppo ha adottato uno specifico **Sistema di Controllo Interno e di Gestione dei Rischi (Sistema** o **SCIGR**) costituito dall'insieme della cultura, delle capacità, delle regole, delle procedure e delle pratiche aziendali e delle strutture organizzative volte a definire un sistema di *accountability* per l'effettiva ed efficace identificazione, misurazione, gestione, mitigazione e monitoraggio dei principali rischi, al fine di contribuire al successo sostenibile del Gruppo, mantenendo di conseguenza alta la fiducia degli stakeholder con riferimento al governo e al controllo del Gruppo medesimo.

Il Sistema fornisce uno strumento gestionale per una conduzione dell'impresa coerente con gli obiettivi della Società e colloca il processo di gestione dei rischi al centro della catena del valore, a partire da elementi fondativi quali la mission, la vision, i valori e il contesto di riferimento, integrandoli nella definizione e sviluppo della strategia e delle performance, al fine di supportare i processi decisionali attraverso l'esplicitazione degli elementi di rischio e incertezza e la definizione di risposte consapevoli. Uno degli elementi che costituiscono il Sistema è il **Sistema di Gestione dei Rischi,** anch'esso allineato alle raccomandazioni del Codice di Corporate Governance per le Società Quotate e alle best practice internazionali.

La Governance dei rischi prevede, a supporto delle valutazioni e decisioni del Consiglio di Amministrazione in merito al Sistema di Controllo Interno e di Gestione dei Rischi, il contributo di uno specifico Comitato endoconsiliare, composto da consiglieri indipendenti – il **Comitato Controllo e Rischi** – che si interfaccia periodicamente con le strutture aziendali più direttamente coinvolte in tali processi.

Il Comitato ha, inoltre, un rapporto diretto con il **Chief Risk Officer (CRO)**, la cui nomina è approvata dal Consiglio di Amministrazione su proposta dell'Amministratore Delegato, previo parere del Comitato, con il compito di supportare il Vertice aziendale nell'efficace implementazione e gestione del processo di Risk Management a livello di Gruppo, nonché di garantire un adeguato coordinamento delle strutture preposte alle attività di controllo. Il CRO riferisce all'Amministratore Delegato e al Comitato i risultati dell'attività di Risk Management ed è supportato operativamente dalla struttura Enterprise Risk Management, a suo diretto riporto con un ruolo di coordinamento trasversale nel Modello di Risk Governance di seguito descritto.

Nel Sistema di Controllo Interno e di Gestione dei Rischi, infine, la Direzione Audit ha il compito di verificare il funzionamento e l'adeguatezza del Sistema stesso, e di verificare che lo stesso sia coerente con le linee di indirizzo definite dal Consiglio di Amministrazione. L'attività di audit è estesa a tutti i processi aziendali (incluso quello di Gestione dei Rischi), con una particolare attenzione ai processi di maggior rilievo per la loro incidenza sul valore della Società e per il grado di rischio che essi hanno sugli obiettivi aziendali o per l'influenza su aspetti di interesse trasversale all'Azienda.

Da un punto di vista operativo, la gestione dei rischi viene applicata in tutta l'Azienda secondo un approccio strutturato e sistemico, e prevede un **Modello di Risk Governance (Modello)**, che definisce ruoli e responsabilità dei principali attori coinvolti nel Sistema di Gestione dei Rischi integrando, negli assetti organizzativi aziendali, i tre livelli di controllo previsti dal Codice di Corporate Governance, ciascuno con diversi obiettivi e specifiche responsabilità associati:

[88] In particolare, si fa riferimento all'Art. 1 – Ruolo dell'organo di amministrazione – Raccomandazioni – c) *definisce la natura e il livello di rischio compatibile con gli obiettivi strategici della società, includendo nelle proprie valutazioni tutti gli elementi che possono assumere rilievo nell'ottica del successo sostenibile della società; d) definisce il sistema di governo societario della società e la struttura del gruppo a essa facente capo e valuta l'adeguatezza dell'assetto organizzativo, amministrativo e contabile della società e delle controllate aventi rilevanza strategica, con particolare riferimento al sistema di controllo interno e di gestione dei rischi.*

[89] Modello ERM emesso dall'organismo americano C.O.S.O. "Committee of Sponsoring Organizations of the Treadway Commission".

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- **Primo livello di controllo:** è il primario responsabile dell'identificazione, valutazione e gestione dei rischi afferenti alle proprie aree di competenza;
- **Secondo livello di controllo:** è affidato a strutture organizzative (es. Health & Safety, Compliance, Presidio 262, Tutela dell'Ambiente, Fraud Management, Privacy, Cybersecurity, etc.) autonome, indipendenti e distinte rispetto alle strutture aziendali incaricate delle attività operative. Presidiano i cambiamenti normativi esterni e l'evoluzione delle best practice di riferimento e concorrono alla definizione delle politiche di governo e del processo di gestione delle categorie di rischi di competenza. Al contempo, forniscono supporto al Primo livello di controllo per la loro implementazione, anche attraverso la progettazione e l'erogazione di attività di *awareness* e *training*;
- **Terzo livello di controllo:** prerogativa dell'Audit, fornisce una valutazione indipendente sul disegno e sul funzionamento dello SCIGR (c.d. *assurance*). È caratterizzato dal più alto grado di indipendenza interna all'organizzazione, gerarchica e funzionale.

Una buona governance dei rischi deve garantire una visione olistica e coordinata di tutti gli attori coinvolti, affinché gli stessi collaborino, identifichino e valutino i rischi, identificandone i possibili impatti e, conseguentemente, abbiano a disposizione le informazioni giuste per prendere le decisioni più appropriate.

I diversi elementi del Sistema di Gestione dei Rischi danno l'idea della complessità del Modello e di come i soggetti e le strutture coinvolte, contribuiscano, ciascuno con le proprie specificità, a quella visione olistica su citata, operando in sinergia e secondo un approccio strutturato e organizzato.

A tal fine, Terna mette in atto procedure e processi volti a coordinare le relazioni e le attività dei soggetti che esercitano il controllo ai diversi livelli. Particolare rilevanza al riguardo assume il **coordinamento fra le attività delle strutture di controllo di secondo livello,** per minimizzare duplicazioni di attività e massimizzare l'efficienza del Sistema di Gestione dei Rischi, nel rispetto dei rispettivi ruoli e responsabilità, e dei necessari requisiti d'indipendenza.

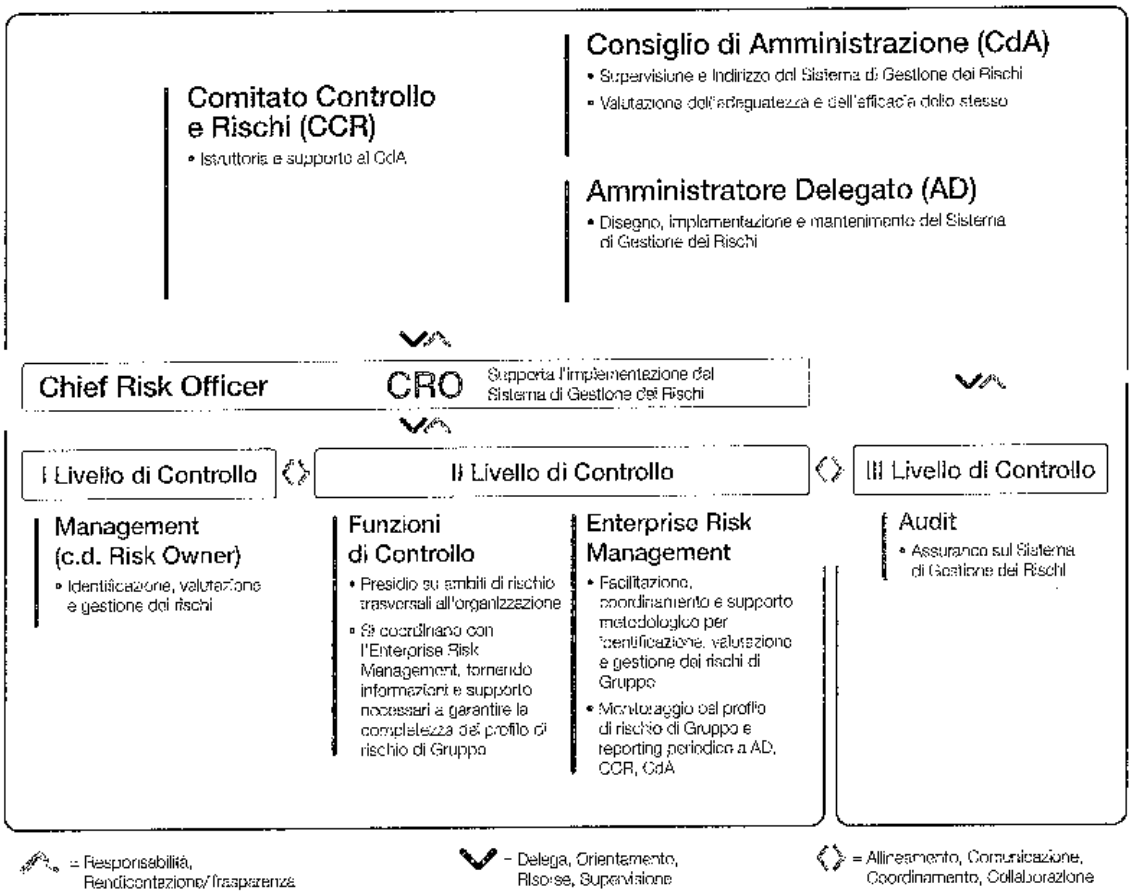


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Il Modello, quindi, prevede una gestione dei rischi diffusa nell'organizzazione in quanto coinvolge una pluralità di organi e strutture aziendali a ogni livello dell'organizzazione, come di seguito illustrato:

Il Modello di Risk Governance



Con riferimento alle modalità di gestione degli impatti e delle opportunità, si prega di far riferimento a quanto esposto nell'ambito del paragrafo "La Doppia Rilevanza".

Nel 2024 Terna, nell'ambito del progetto aziendale di adeguamento alla nuova normativa in materia di reporting di sostenibilità, ha avviato la definizione e la progressiva implementazione di un modello di controllo finalizzato all'istituzione e il mantenimento di un Sistema di Controllo Interno sull'Informativa di Sostenibilità (SCIIS), volto a presidiare l'attendibilità di tale informativa e la conformità della stessa agli standard di rendicontazione previsti a livello europeo (ESRS) e alle specifiche adottate a norma dell'articolo 8, paragrafo 4, del regolamento UE 2020/852 (c.d. Tassonomia UE).

Il SCIIS ha inoltre l'obiettivo di supportare l'Amministratore Delegato e il Dirigente Preposto alla redazione dei documenti contabili societari del Gruppo Terna nel rilasciare le attestazioni al Mercato in merito alla conformità della Rendicontazione Consolidata di Sostenibilità del Gruppo Terna.

Il SCIIS è parte integrante del Sistema di Controllo Interno e Gestione dei Rischi del Gruppo Terna, costituito dall'insieme delle regole, delle procedure e delle strutture organizzative che, attraverso un adeguato processo di identificazione, misurazione, gestione e monitoraggio dei principali rischi, consentono una gestione aziendale corretta e coerente con gli obiettivi prefissati dalla Società.

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Il modello di controllo sull'informativa di sostenibilità è basato, sotto il profilo metodologico, sul framework elaborato dal Committee of Sponsoring Organizations of the Treadway Commission (c.d. "CoSO Report") che, a marzo 2023, ha pubblicato una specifica guida supplementare dedicata al reporting di sostenibilità, intitolata "Achieving Effective Internal Control of Sustainability Reporting (ICSR)".

Coerentemente con i principi del CoSo Report, il processo di gestione del SCIIS è strutturato nelle seguenti principali fasi:

- Definizione del perimetro di riferimento (Scoping);
- Analisi dei rischi e dei controlli;
- Monitoraggio;
- Valutazione e reporting.

L'individuazione delle aree a maggior rischio per l'informativa di sostenibilità viene effettuata nell'ambito della fase di scoping attraverso un'analisi di rischio/rilevanza dei dati (KPI) inclusi nella Rendicontazione Consolidata di Sostenibilità del Gruppo Terna, sulla base dei driver di valutazione che tengono conto di fattori di rischio endogeni ed esogeni.

Per i KPI valutati a maggior rischio/rilevanza e per le società del Gruppo che a questi contribuiscono in maniera significativa è prevista, secondo un approccio top-down e risk based, un'ulteriore analisi di rischio afferente i processi aziendali da cui tali KPI traggono origine.

In particolare, l'analisi dei rischi a livello di processo consiste nell'identificare gli eventi che possono compromettere le caratteristiche qualitative (pertinenza, rappresentazione fedele, comparabilità, verificabilità e comprensibilità) che i dati e le informazioni presentate nella Rendicontazione Consolidata di Sostenibilità redatta conformemente agli standard ESRS, devono soddisfare.

In tale ambito, le analisi svolte hanno evidenziato le seguenti principali categorie di rischi: i) completezza e integrità dei dati; ii) disponibilità e tempestività dei dati; iii) tracciabilità e ripercorribilità dei dati; iv) autorizzazione dei dati e delle informazioni; v) conformità alla normativa di riferimento.

Al fine del corretto presidio di tali rischi sono previsti le seguenti principali tipologie di controlli:

- controlli approvativi e di management review;
- controlli di riconciliazione dei dati;
- controlli di coerenza della Rendicontazione Consolidata di Sostenibilità rispetto agli standard di riferimento ESRS;
- controlli sugli accessi logici e di tracciabilità delle operazioni effettuate sul sistema utilizzato per la Rendicontazione Consolidata di Sostenibilità;
- controlli di coerenza attraverso analisi dello scostamento dei dati rispetto alle serie storiche disponibili.

Si evidenzia inoltre che il processo di raccolta e consolidamento dei dati e delle informazioni di sostenibilità e di redazione della Rendicontazione Consolidata di Sostenibilità è supportato dall'utilizzo di un applicativo informatico che rappresenta un ulteriore fattore intrinseco di mitigazione dei rischi abilitando flussi di raccolta dati strutturati, controlli automatici e dashboard di monitoraggio.

Un ulteriore elemento generale di mitigazione rischi sulla Rendicontazione Consolidata di Sostenibilità è rappresentato dall' "ambiente di controllo" del Gruppo Terna, costituito dall'insieme dei "valori etici" e culturali, dal modello di governance e organizzativo, dallo stile di Leadership esercitato dal Vertice aziendale e dal Management e dalle politiche di gestione del personale, finalizzati a stabilire un contesto generale volto ad assicurare che le attività di processo siano eseguite e controllate in accordo con i principi e gli obiettivi definiti dal management.

Il SCIIS prevede una fase di valutazione periodica di adeguatezza del disegno ed effettiva applicazione dei controlli che lo compongono. I risultati di tali valutazioni vengono analizzati e valutati dal management al fine di definire, se del caso, le azioni correttive da attuare nei processi di competenza. In tale ambito, è stato attuato un sistema di attestazioni "a catena" da parte del management di Terna e degli organi amministrativi delegati delle società consolidate in merito

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alla conformità agli standard di rendicontazione dei dati e delle informazioni di sostenibilità da questi forniti ai fini della redazione della Rendicontazione Consolidata di Sostenibilità, alle specifiche del Regolamento 2020/852 (c.d. Tassonomia UE) e alla progressiva e continua adozione di adeguati processi di controllo interno.

A partire dal terzo trimestre del 2024 sono stati avviati flussi informativi specifici verso gli Organi di amministrazione, direzione e controllo e la società di revisione al fine di illustrare lo stato di avanzamento del programma di Terna di adeguamento alla Direttiva CSRD ivi incluse le attività di sviluppo dei processi di controllo interno in relazione alla Rendicontazione Consolidata di Sostenibilità.

Il processo di due diligence del Gruppo Terna

GOV-4

Il processo di due diligence è fondamentale per il Gruppo Terna, in quanto permette di identificare e gestire i rischi e le opportunità legati alle proprie operazioni e alla catena del valore. Questo approccio assicura che l'Azienda agisca in modo responsabile e sostenibile, nel rispetto delle normative vigenti e degli standard internazionali. Le Linee guida OCSE per le imprese multinazionali sulla condotta aziendale responsabile e i Principi guida delle Nazioni Unite su imprese e diritti umani forniscono il quadro di riferimento per la due diligence, rappresentando la base delle attività svolte dal Gruppo.

La tabella di seguito fornisce una sintesi dei principali aspetti relativi alla due diligence richiamati nella Rendicontazione Consolidata di Sostenibilità.

ELEMENTI FONDAMENTALI DEL DOVERE DI DILIGENZA	PARAGRAFI DELLA RENDICONTAZIONE CONSOLIDATA DI SOSTENIBILITÀ 2024
A) Integrare il dovere di diligenza nella governance, nella strategia e nel modello aziendale	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3 (compresi i focus relativi a questioni di sostenibilità specifiche E1-E4-S1-S2-S3-S4)
B) Coinvolgere i portatori di interessi in tutte le fasi fondamentali del dovere di diligenza	ESRS 2 MDR-P ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 (compresi i focus relativi a questioni di sostenibilità specifiche E1-E4-E5)
C) Individuare e valutare gli impatti negativi	ESRS 2 IRO-1 (compresi i focus relativi a questioni di sostenibilità specifiche E1-E4-E5) ESRS 2 SBM-3 (compresi i focus relativi a questioni di sostenibilità specifiche E1-E4-S1-S2-S3-S4)
D) Intervenire per far fronte agli impatti negativi	ESRS 2 MDR-A ESRS E1-3 ESRS E4-3 ESRS E5-2 ESRS S1-4 ESRS S2-4 ESRS S3-4 ESRS S4-4
E) Monitorare l'efficacia degli interventi e comunicare	ESRS 2 MDR-T ESRS E1-4 ESRS E4-4 ESRS E5-3 ESRS S1-5 ESRS S2-5 ESRS S3-5 ESRS S4-5

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Il sistema di remunerazione

In coerenza con il modello di governance del Gruppo Terna, al Consiglio di Amministrazione spetta la definizione, l'aggiornamento degli obiettivi e l'approvazione dei risultati aziendali dei sistemi di incentivazione ai quali è connessa la determinazione della remunerazione variabile dell'Amministratore Delegato e Direttore Generale, oltre alla definizione dei criteri generali per la remunerazione dei Dirigenti con Responsabilità Strategiche.

In linea con le raccomandazioni contenute nel Codice di Corporate Governance, per quanto riguarda le tematiche di remunerazione, il Consiglio di Amministrazione è supportato dal Comitato Remunerazione e Nomine composto da Amministratori non esecutivi indipendenti, aventi funzioni propositive e consultive in materia.

Politica di remunerazione

Il Gruppo Terna definisce la sua Politica di remunerazione in linea con le aspettative degli stakeholder, le best practice di mercato e in ottemperanza ai principi e ai criteri riportati nel Codice di Corporate Governance, assicurando il massimo allineamento tra azionisti e management sia con riguardo alla creazione di valore che al profilo di rischio definito.

Il Consiglio di Amministrazione verifica che l'Amministratore Delegato e Direttore Generale sia destinatario di una Politica in linea con i principi definiti nel Codice di Corporate Governance e in particolare che una parte significativa della remunerazione sia legata al raggiungimento di specifici obiettivi di performance, anche di natura non economica (es. indicatori ESG). Si ricorda inoltre che nel pay-mix definito l'incentivo di lungo termine ha sempre un maggior peso dell'incentivo di breve termine.

Analoghi principi ispirano anche la Politica per i Dirigenti con Responsabilità Strategiche.

A sostegno del conseguimento degli obiettivi strategici e delle performance aziendali, tra cui sono inclusi anche **obiettivi di natura ESG**, sono stati realizzati sistemi di incentivazione variabile diversificati per tipologia di figure aziendali:

- **STI *(Short Term Incentive)*** per il management aziendale, che collega l'importo di premi individuali:
  - al grado di raggiungimento di obiettivi quantitativi, sia di livello aziendale sia di tipo individuale, parte dei quali riconducibili agli impegni ambientali e sociali del Gruppo (es. indice di sicurezza sul lavoro);
  - alla valutazione qualitativa della performance, basata sui comportamenti manageriali.
- **LTI *(Long Term Incentive)***, piani di incentivazione di lungo termine, legati a obiettivi aziendali pluriennali, anche di sostenibilità, per i manager che ricoprono le funzioni più rilevanti, ai fini del conseguimento dei risultati strategici.

In particolare, con riferimento alla scelta degli indicatori sottostanti ai sistemi di incentivazione di breve e lungo termine, la Politica retributiva è indirizzata verso il raggiungimento di obiettivi ESG anche riferiti ad azioni di contrasto al cambiamento climatico. In primis il riferimento è all'obiettivo, introdotto nel piano LTI nel 2023 e confermato nel 2024, direttamente collegato alla realizzazione della transizione energetica che premia la massimizzazione della produzione da fonti rinnovabili non programmabili e ne favorisce l'integrazione nel Sistema Elettrico Nazionale, minimizzando l'Overgeneration. Tale obiettivo è orientato quindi a garantire l'efficiente penetrazione delle fonti rinnovabili non programmabili nel mix produttivo immesso in rete; è perciò determinante e collegabile anche alla riduzione del fattore emissivo che incide sull'obiettivo Science Based Target di Terna. In particolare, per il raggiungimento del target per le emissioni scope 2 che pesano per il 96% sul valore considerato per l'anno base (2019)[99]. Sono stati, inoltre, confermati anche nel 2024 altri obiettivi - per l'Amministratore Delegato/Direttore Generale e per i dirigenti con responsabilità strategica - relativi allo sviluppo dell'infrastruttura di rete come, ad esempio, la qualità del servizio, gli incentivi Output (MSD e interzonali) e gli investimenti e le entrate in esercizio legati al comparto regolato, che sono alla base della transizione del Paese verso un'economia decarbonizzata.

Meccanismi di incentivazione riconducibili al contrasto del cambiamento climatico sono previsti, da tempo, oltre che per la prima linea, anche per il resto della popolazione incentivata, con obiettivi di remunerazione che, oltre a replicare quanto sopra indicato per il top management, hanno riguardato anche, ad esempio, lo sviluppo della mobilità elettrica,

[99] Per ulteriori informazioni si veda anche pag. 243.

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l'utilizzo del gas climalterante SF_6, il monitoraggio delle azioni di adattamento al cambiamento climatico (resilienza), lo sviluppo di una metodologia per l'analisi della resilienza della rete rispetto a eventi climatici, e la sua applicazione all'interno della pianificazione aziendale.

Sempre in materia di obiettivi ESG, si ricorda la presenza, da lungo tempo, anche di obiettivi di breve termine legati alla sicurezza dei lavoratori di Terna e degli appaltatori. In particolare, la sicurezza di Terna è monitorata tramite un Indice di Sicurezza sul lavoro, calcolato come media aritmetica ponderata dell'Indice di frequenza degli infortuni e dell'Indice di gravità e valorizzato rapportando l'andamento dell'anno all'andamento medio dei tre anni precedenti. La sicurezza degli appaltatori è monitorata sugli infortuni occorsi al personale delle imprese appaltatrici che operano presso i siti Terna. Si segnala che la Politica di remunerazione 2024 prevedeva un peso pari al 20% con riferimento all'Indice di Sicurezza sul lavoro e un peso pari al 5% con riferimento al tasso di crescita dell'Indice Frequenza Infortuni delle imprese appaltatrici che operano presso i siti Terna in Italia.

Con riferimento ai piani di incentivazione di lungo termine sono in essere tre Piani di Performance Share in favore del Direttore Generale, dei Dirigenti con Responsabilità Strategiche, di una selezione di Manager, siano essi Dirigenti o Quadri del Gruppo Terna che svolgono funzioni rilevanti per il conseguimento dei risultati strategici del Gruppo:

(i) **Piano Performance Share 2022-2026** - include un KPI ESG con un peso pari al 25% che fa riferimento all'inclusione in un paniere di indici ESG selezionati (Dow Jones Sustainability Index World, Stoxx ESG Leaders, MIB 40 ESG e Bloomberg GEI[91]) per rappresentare la capacità del Gruppo di garantire la performance di sostenibilità a 360°.

(ii) **Piano Performance Share 2023-2027** - include un KPI ESG (con un peso del 15%) collegato, in continuità con il Piano 2022-2026, all'inclusione in un paniere di indici ESG selezionati, e un nuovo indicatore, l'Overgeneration (con un peso del 15%), che, come anticipato in precedenza, rappresenta la riduzione del ricorso alla modulazione della produzione da generazione da Fonti Rinnovabili Non Programmabili (FRNP) richiesta da Terna per esigenze di sicurezza del Sistema Elettrico Nazionale.

(iii) **Piano Performance Share 2024-2028** – include, in continuità con il Piano 2023-2027, l'indicatore Overgeneration con aumento del peso al 30%, che rappresenta la riduzione del ricorso alla modulazione della produzione da generazione da Fonti Rinnovabili Non Programmabili (FRNP) richiesta da Terna per esigenze di sicurezza del Sistema Elettrico Nazionale.

Il Regolamento del nuovo Piano Performance Share 2024-2028 è stato approvato dal Consiglio di Amministrazione il 26 giugno 2024, in attuazione dei termini fissati dall'Assemblea ordinaria degli Azionisti, nella riunione del 10 maggio 2024.

Tale Piano prevede l'assegnazione del diritto all'attribuzione di un numero di azioni Terna S.p.A. (Performance Share) a titolo gratuito alla fine del periodo di performance purché siano raggiunti gli obiettivi di performance cui il piano è collegato.

Per ulteriori dettagli si rimanda a quanto riportato nel Documento Informativo sul Piano di Performance Share 2024-2028, pubblicato sul sito internet della Società (www.terna.it).

Il 23 settembre 2024 Terna ha comunicato il completamento del programma di acquisto azioni proprie a supporto del Piano, per un controvalore complessivo di circa 8 milioni di euro.

Completano l'offerta iniziative di *welfare* e *benefit* che promuovono un solido e continuo miglioramento del *work-life balance* delle persone di Terna, in una logica di pacchetti retributivi e welfare aziendale sostanzialmente migliori rispetto alla media dalle aziende italiane.

Per ogni dettaglio sulla nuova politica di remunerazione del Gruppo Terna per il 2025 si rimanda alla Relazione sulla Politica di Remunerazione e sui Compensi corrisposti approvata dal Consiglio di Amministrazione - su proposta del Comitato Remunerazione e Nomine - in data 25 marzo 2025 e che è pubblicata in adempimento a quanto disposto dall'art. 123-ter, del TUF come da ultimo aggiornato.

[91] A partire dal 2024 l'indice FTSE4Good ha sostituito il Bloomberg GEI non più attivo.

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Informazioni ambientali

La Tassonomia UE
Regolamento UE 852/2020

Introduzione

Gli obiettivi climatici ed energetici che l'Unione Europea si è posta per il 2030 e 2050 allo scopo di concretizzare il Green Deal Europeo, richiedono il coinvolgimento anche del settore privato, con lo scopo di orientare gli investimenti verso progetti e attività sostenibili. In quest'ottica le istituzioni europee hanno introdotto una tassonomia delle attività economiche considerabili come "sostenibili", ovvero potenzialmente in grado di contribuire agli obiettivi ambientali prefissati dall'Unione Europea. In questo contesto, il sistema di classificazione introdotto attraverso il Regolamento UE 2020/852 (anche "EU Taxonomy Regulation" o "Regolamento") si pone l'obiettivo di fornire agli investitori, alle imprese e alle istituzioni pubbliche, criteri e modalità affidabili e condivise per identificare le attività economiche sostenibili. Inoltre, il Regolamento consente di misurare il grado di adesione e di contribuzione delle singole attività aziendali agli obiettivi prefissati, garantendo una maggiore trasparenza a tutti gli stakeholder.

Secondo quanto riportato nel Regolamento, un'attività economica è definibile come "ecosostenibile", se:

- **rispetta i criteri di vaglio tecnico definiti, su basi scientifiche, per ciascuna attività**. La conformità ai criteri di vaglio tecnico, garantisce che un'attività:
  - **contribuisca in modo sostanziale al raggiungimento di almeno uno dei sei obiettivi ambientali** definiti nell'art. 9 dello stesso Regolamento: Mitigazione dei cambiamenti climatici, Adattamento ai cambiamenti climatici, Uso sostenibile e protezione delle acque e delle risorse marine, Transizione verso un'economia circolare, Prevenzione e riduzione dell'inquinamento, Protezione e ripristino della biodiversità e degli ecosistemi;
  - **non arrechi un danno significativo** (Do No Significant Harm - DNSH) a nessuno dei restanti cinque obiettivi ambientali;
- **rispetta le garanzie minime di salvaguardia**, riconoscendo l'importanza dei Diritti Umani e delle norme internazionali nella gestione della propria organizzazione e lungo la catena di fornitura.

La pubblicazione dell'informativa ai sensi della Tassonomia all'interno della propria Relazione sulla gestione è un obbligo, a partire da gennaio 2022, per le imprese precedentemente sottoposte agli obblighi espressi dalla Direttiva UE 2014/95 sulla rendicontazione non finanziaria. Per il primo anno di applicazione della normativa, riferito all'esercizio 2021, era stato richiesto alle aziende di pubblicare esclusivamente la quota in termini di Fatturato, spese in conto capitale (CapEx) e spese operative (OpEx), delle attività "Taxonomy eligible" (anche definite come "ammissibili") e "non-eligible" ("non ammissibili") connesse agli obiettivi relativi al cambiamento climatico, ovvero quelle attività ricomprese all'interno degli allegati 1 e 2 del Regolamento Delegato 2021/2139[62] (o "Climate Delegated Act"), senza che fosse verificato il rispetto dei criteri di vaglio tecnico e delle garanzie minime di salvaguardia e fossero pubblicati i relativi dati sull'allineamento. Dal 2022 la normativa è stata applicata integralmente per i soli obiettivi climatici, e ha previsto la pubblicazione della quota, in termini di Fatturato, CapEx e OpEx, delle attività ecosostenibili; è quindi richiesto alle aziende di svolgere un'analisi di allineamento. Per ciascuna attività ammissibile, occorre quindi verificare il rispetto dei criteri di vaglio tecnico e delle garanzie minime di salvaguardia, ai sensi dell'articolo 18 del Regolamento. A partire dall'esercizio 2024, l'analisi di allineamento è richiesta per tutte le attività ammissibili, non solo ai primi due obiettivi climatici, ma anche in relazione alle attività che contribuiscono ai restanti quattro obiettivi ambientali introdotte dall'Environmental Delegated Act (Regolamento Delegato (UE) 2023/2486) e a quelle richiamate dal Regolamento Delegato (UE) 2023/2485, che integra i primi due obiettivi climatici.

[62] L'allegato 1 elenca le attività connesse all'obiettivo di mitigazione al cambiamento climatico, mentre l'allegato 2 le attività connesse all'obiettivo di adattamento ai cambiamenti climatici.

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Valutazione della conformità al Regolamento

Con riferimento all'esercizio 2024, in linea con quanto svolto per gli anni precedenti, è stata effettuata una mappatura delle attività svolte dal Gruppo descritte nel capitolo il business del Gruppo Terna, considerando le Attività Regolate, le Attività Non Regolate e le Attività all'estero, al fine di identificare le attività ammissibili ai sensi della Tassonomia, ovvero potenzialmente in grado di contribuire ai sei obiettivi:

- Mitigazione dei cambiamenti climatici;
- Adattamento ai cambiamenti climatici;
- Uso sostenibile e protezione delle acque e delle risorse marine;
- Transizione verso un'economia circolare;
- Prevenzione o riduzione dell'inquinamento;
- Protezione e ripristino della biodiversità e degli ecosistemi.

A valle di tale analisi, le attività del Gruppo sono state associate alle seguenti attività economiche:

- **3.20 CCM Fabbricazione, installazione e manutenzione di apparecchiature elettriche ad alta, media e bassa tensione per la trasmissione e la distribuzione di energia elettrica che contribuiscono o consentono di contribuire in maniera sostanziale alla mitigazione dei cambiamenti climatici:** questa categoria comprende l'attività svolta dal Gruppo Tamini con riferimento alla produzione di trasformatori per la generazione e trasmissione di energia elettrica, al pari dell'attività caratteristica del Gruppo Brugg Cables legata alla fabbricazione di cavi elettrici destinati ai sistemi di trasmissione e distribuzione dell'energia elettrica. Si segnala che tale attività è stata introdotta per l'anno corrente, ricomprendendo le voci di ricavi, investimenti e costi operativi attribuibili all'attività caratteristica.
- **4.1 CCM Produzione di energia elettrica mediante tecnologia solare fotovoltaica:** include tutte le attività legate all'installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili, per impianti fotovoltaici a terra. In particolare, quanto svolto dal Gruppo LT verso clienti terzi è suddivisibile in termini di ricavi e costi tra questa attività (per parchi fotovoltaici a terra) e per l'attività 7.6 CCM per gli impianti fotovoltaici installati su edifici. Come specificato dal "Climate Delegated Act", per l'attività in oggetto, se relativa all'installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili, si applicano i criteri di vaglio tecnico definiti per l'attività 7.6.
- **4.9 CCM/CCA Trasmissione e distribuzione dell'energia elettrica:** include le attività riconducibili all'ambito delle **Attività Regolate**, quindi principalmente attività di sviluppo, esercizio, manutenzione e realizzazione della Rete di Trasmissione Nazionale (RTN), facente parte del sistema europeo interconnesso, oltre che le attività di dispacciamento e misura. Nell'ambito dell'attività 4.9 confluiscono altresì **Attività Non Regolate,** inerenti a interventi sui sistemi subordinati al Sistema Europeo Interconnesso, l'attività di O&M sui cavi della Rete di Trasmissione Nazionale e l'attività di installazione di trasformatori di trasmissione e distribuzione conformi ai requisiti imposti dal Regolamento UE 2014/548 e dalla norma EN 50588-1, e **Attività all'estero,** relative ad attività di trasmissione e distribuzione effettuate dalle controllate estere del Gruppo in Brasile e in Perù. Le altre attività all'estero sono riclassificate in applicazione del principio IFRS 5 come attività nette cessate o destinate alla vendita[83].

[83] Coerentemente con quanto indicato nella FAQ n.17 pubblicata il 19 dicembre 2022 relativa all'interpretazione dell'Art.8 del Regolamento UE sulla Tassonomia, per le società classificate come «discontinuod operations» viene rendicontato il solo KPI CapEx, mentre per le società classificate come «hold for sale» vengono rendicontati sia Fatturato che CapEx.

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- **6.5 CCM Trasporto mediante moto, autovetture e veicoli commerciali leggeri:** include l'acquisto, finanziamento, noleggio, leasing e gestione di veicoli appartenenti alla categoria M1 (veicoli a motore progettati per il trasporto di persone, con al massimo otto posti a sedere oltre al conducente), N1 (veicoli a motore progettati per il trasporto di merci, con una massa massima autorizzata fino a 3,5 tonnellate), che rientrano entrambe nell'ambito di applicazione del regolamento (CE) n. 715/2007 del Parlamento europeo e del Consiglio (255), o L (veicoli a due o tre ruote e quadricicli). Nello specifico, sono ricompresi i costi (CapEx e OpEx) legati alla gestione (leasing) dei veicoli della flotta aziendale, i quali sono oggetto di fringe benefit per i dipendenti del Gruppo Terna. Tali costi includono non solo l'acquisto e il finanziamento dei veicoli, ma anche le spese operative necessarie per mantenere e gestire la flotta.
- **7.2 CCM Ristrutturazione di edifici esistenti:** include tutte le opere edilizie e di ingegneria su edifici o la loro preparazione. In particolare, si fa riferimento alle attività di ristrutturazione e le operazioni di rifacimento eseguite dal Gruppo Tamini presso le proprie sedi.
- **7.4 CCM Installazione, manutenzione e riparazione di stazioni di ricarica per veicoli elettrici negli edifici (e negli spazi adibiti a parcheggio di pertinenza degli edifici):** include le attività di installazione, manutenzione e riparazione di stazioni di ricarica per veicoli elettrici negli edifici e nei parcheggi di pertinenza degli edifici. Nello specifico, si valorizzano le attività di installazione di colonnine di ricarica elettrica svolte dal Gruppo Tamini all'interno delle proprie sedi, contribuendo così a creare un'infrastruttura sostenibile e accessibile per la ricarica dei veicoli elettrici.
- **7.6 CCM Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili:** rientrano le attività di manutenzione, monitoraggio di impianti e altri servizi per terzi operanti nei settori della produzione di energia da fonte rinnovabile. In particolare, sono incluse le attività non regolate svolte da Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l e dal Gruppo LT nell'ambito della realizzazione e manutenzione di impianti solari fotovoltaici e delle attrezzature tecniche.
- **9.3 CCM Servizi professionali connessi alla prestazione energetica degli edifici:** in cui confluiscono le attività relative a servizi di consulenza, analisi di fattibilità, contratti di rendimento energetico, titoli di efficienza energetica (TEE o certificati bianchi) e le prestazioni svolte da Avvenia in qualità di società di servizi energetici (ESCO, Energy Service Company).

Ai fini di valutare l'allineamento, per ciascuna attività ammissibile identificata nei punti di cui sopra, sono state svolte le analisi per accertare il rispetto dei criteri di Contributo Sostanziale e i criteri "Do No Significant Harm", al netto delle attività 6.5 CCM, 7.2 CCM e 7.4 CCM. Per queste ultime, infatti, non è stata svolta l'analisi di allineamento in conformità con quanto stabilito dalla FAQ 13 della Comunicazione 2023/305 della Commissione Europea, secondo cui "[...] Se, per mancanza di dati o elementi, non sono in grado di accertare la conformità ai criteri di vaglio tecnico delle attività ammissibili alla tassonomia che non sono rilevanti per il loro business, le imprese interessate dovrebbero indicare che tali attività non sono allineate alla tassonomia senza ulteriori valutazioni [...]".

Le attività sopracitate, infatti, sono considerate "non rilevanti" per il business del Gruppo Terna, in quanto si manifestano solamente sottoforma di CapEx e sono valorizzate per un totale aggregato di 0,15% del CapEx totale di Gruppo.

In linea con quanto richiesto dal Regolamento, il Gruppo Terna ha calcolato le percentuali di Fatturato, CapEx, OpEx correlate alle proprie attività allineate alla Tassonomia e ammissibili ma non allineate, riportate all'interno delle tabelle allegate all'informativa[54]. Si precisa che, all'interno delle tabelle, se l'attività economica contribuisce in modo sostanziale a più obiettivi ambientali, è indicato in grassetto l'obiettivo ambientale più importante al fine del calcolo dei KPI, evitando il doppio conteggio. Inoltre, al fine di essere in linea con quanto richiesto dagli emendamenti apportati dall'Environmental Delegated Act, sono state introdotte le tabelle complementari che indicano le percentuali di ammissibilità e allineamento per ciascun obiettivo ambientale, considerando separatamente, come nel caso del CapEx, la quota di KPI che contribuisce a più obiettivi ambientali.

Si segnala che, non essendo risultate ammissibili le attività relative alla produzione energetica tramite fonti di gas fossili e nucleare, comprese nel Complementary Delegated Act (Regolamento Delegato 2022/1214) che integra il Regolamento Delegato (UE) 2021/2139, sarà riportata la sola tabella relativa al Modulo 1, in appendice alle tabelle relative ai tre KPI.

[54] Si fa riferimento ai "Modelli per gli indicatori fondamentali di prestazione (KPI) delle imprese non finanziarie" di cui al Regolamento Delegato (UE) 2021/2178, aggiornato dal Regolamento Delegato (UE) 2023/2486.

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Attività 3.20 Mitigazione dei cambiamenti climatici - Fabbricazione, installazione e manutenzione di apparecchiature elettriche ad alta, media e bassa tensione per la trasmissione e la distribuzione di energia elettrica che contribuiscono o consentono di contribuire in maniera sostanziale alla mitigazione dei cambiamenti climatici

Contributo sostanziale

Le attività del Gruppo Tamini e del Gruppo Brugg Cables contribuiscono in modo sostanziale alla mitigazione dei cambiamenti climatici, con particolare riferimento al punto 1 (b) *"apparecchiature di cablaggio portatrici di corrente e non portatrici di corrente per la trasmissione e la distribuzione destinate al cablaggio di circuiti elettrici, e trasformatori conformi ai requisiti della fase 2 (1° luglio 2021) per i grandi trasformatori di potenza di cui all'allegato I del regolamento (UE) 548/2014 della Commissione, e trasformatori di potenza medi la cui tensione d'uscita massima è pari o inferiore a 36 kV, conformi ai requisiti di livello AA0 relativi alle perdite a vuoto di cui alle norma della serie EN 50708, a condizione che tali apparecchiature e trasformatori contribuiscano ad aumentare la quota di energia rinnovabile nel sistema o migliorino l'efficienza energetica"*. In relazione alla produzione di dispositivi di cablaggio svolta dal Gruppo Brugg Cables, i cavi prodotti sono considerati conformi al criterio di contributo sostanziale perché migliorano per loro natura l'efficienza energetica nel sistema in quanto impiegati in parte per rimpiazzare cavi e impianti obsoleti, contribuendo a minimizzare possibili dispersioni di energia, e in parte per potenziare le reti volte all'integrazione di nuova capacità rinnovabile installata. Quanto ai trasformatori del Gruppo Tamini, invece, questi rispettano i requisiti tecnici in termini di potenza descritti nel criterio di contributo sostanziale solo per una quota parte di quelli fabbricati, venduti e installati. Di conseguenza, il criterio si considera rispettato solo per questi ultimi.

Il criterio di contributo sostanziale inoltre prevede che queste apparecchiature non siano utilizzate per connettere o espandere una connessione diretta tra una sottostazione o una rete e una centrale elettrica con un'intensità di gas a effetto serra superiore a 100 g CO_2e/kWh misurata sulla base del ciclo di vita. Considerando che sia il Gruppo Brugg Cables che il Gruppo Tamini vendono i loro prodotti a un numero molto ampio di acquirenti, non è stato possibile effettuare un'analisi dettagliata sulla funzione di ciascuna vendita. Pertanto, è stata adottata una semplificazione metodologica, focalizzandosi sulle percentuali di vendita delle due società suddivise per nazione. Per ogni nazione, è stata analizzata la percentuale di capacità installata di energia rinnovabile rispetto alla capacità totale installata al 2023, utilizzando i dati riportati nel report "Renewable Energy Statistics 2024" di IRENA[86], tenendo conto che la produzione di energia da fonti rinnovabili produce emissioni inferiori rispetto ai requisiti stabiliti dai criteri di vaglio tecnico. Si specifica che il criterio è stato considerato rispettato solamente per la quota di KPI proporzionata per la media delle percentuali di energia rinnovabile installata per ciascuna nazione in cui le società operano.

DNSH

I criteri Do No Significant Harm per la valutazione dell'attività 3.20 CCM, in relazione all'obiettivo di adattamento ai cambiamenti climatici, richiedono di che vengano mappati e valutati i rischi fisici climatici che gravano sull'attività. Per le attività svolte dal Gruppo Brugg Cables e dal Gruppo Tamini, data l'assenza di tale analisi, si considera il criterio non è rispettato. Di conseguenza, l'attività in oggetto si considera ammissibile ma non allineata alla Tassonomia. Quanto al criterio DNSH relativo all'uso sostenibile e protezione delle acque e delle risorse marine e a quello relativo alla protezione e ripristino della biodiversità e degli ecosistemi, risulta che le due società non sono dotate di analisi ambientali come VIA/VAS che includano prescrizioni e disposizioni in termini di tutela della risorsa idrica e protezione della biodiversità. Quanto ai criteri per la transizione verso un'economia circolare, le società operano nel rispetto delle normative vigenti sul piano nazionale, prediligendo l'invio dei rifiuti a riutilizzo piuttosto che a smaltimento ove possibile. Non emergono piani di impiego di materie prime secondarie e di componenti riutilizzati nella fabbricazione dei prodotti. Si fa presente che la Roadmap di Gruppo per l'Economia Circolare comprende anche le società Brugg e Tamini; nell'ambito della Roadmap sono in fase di avvio iniziative volte a incrementare il livello di circolarità delle operazioni di business. Infine, con riferimento alla valutazione dei criteri circa la prevenzione e riduzione dell'inquinamento, le due società risultano conformi alle disposizioni del Regolamento REACH circa la fabbricazione, l'immissione in commercio e l'utilizzo delle sostanze chimiche richiamate dall'Appendice C.

[86] IRENA_Renewable_Energy_Statistics_2024: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2024/Jul/IRENA_Renewable_Energy_Statistics_2024.pdf

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Attività 4.1 Mitigazione dei cambiamenti climatici – Produzione di energia elettrica mediante tecnologia solare fotovoltaica

Contributo sostanziale

Come richiamato dal Regolamento, in relazione all'attività in oggetto, per le attività svolte dal Gruppo LT si applicano i criteri di vaglio tecnico contenuti nella sezione 7.6 in quanto l'attività consiste nell'installazione, manutenzione e riparazione in loco di tecnologie per le energie rinnovabili, per gli impianti che non insistono su edifici. L'attività contribuisce in modo sostanziale alla mitigazione dei cambiamenti climatici con riferimento al criterio 1 (a) *"Installazione, manutenzione e riparazione di sistemi solari fotovoltaici e delle attrezzature tecniche accessorie"*.

DNSH

Per l'analisi di allineamento dell'attività 4.1, come richiamato nella sezione precedente, si applicano i criteri previsti per l'attività 7.6. Per tale attività, i criteri DNSH esclusivamente riferimento all'obiettivo di adattamento ai cambiamenti climatici, richiedendo una valutazione dei rischi climatici fisici che pesano sull'attività. È importante notare che la valutazione dei rischi climatici svolta da Terna sugli asset di trasmissione, come descritta nell'informativa sul Cambiamento Climatico, non copre né l'attività 7.6 né l'attività 4.1. Inoltre, tutti gli interventi di installazione, manutenzione e riparazione avvengono su asset di soggetti terzi. In questo contesto, il Gruppo LT, non avendo individuato rischi climatici specifici riferiti all'attività 4.1, adotta un approccio conservativo e ritiene di considerare tale attività, seppure ammissibile, non allineata al criterio di DNSH previsto dal Regolamento.

Attività 4.9 Mitigazione dei cambiamenti climatici – Trasmissione e distribuzione di energia elettrica

Contributo sostanziale

L'attività principale del Gruppo (in particolare quelle svolte da Terna S.p.A., Terna Rete Italia S.p.A., Rete S.r.l., Terna Crna Gora d.o.o. e Terna Interconnector S.r.l.) è relativa alla progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione della Rete di trasmissione nazionale (RTN) in alta e altissima tensione. La RTN soddisfa il criterio di contributo sostanziale per l'attività 4.9 in quanto risulta parte del sistema europeo interconnesso, vale a dire le zone di controllo interconnesse degli Stati membri, della Norvegia, della Svizzera e del Regno Unito, e dei suoi sistemi subordinati. A tale attività è riconducibile anche il Gruppo Tamini per le attività di *Operation & Maintenance*, effettuate per garantire il funzionamento della rete di trasmissione e parte delle attività non regolate svolte da Terna S.p.A., Terna Rete Italia S.p.A. e Terna Energy Solutions S.r.l..

All'interno dell'attività 4.9, è inoltre ricompresa anche l'installazione di trasformatori di trasmissione e distribuzione (4.9 – criterio 2.c) svolta dal Gruppo Tamini. In questo caso, è stata verificata la corrispondenza dei requisiti dei trasformatori installati dal Gruppo Tamini a quanto specificato nei criteri di vaglio tecnico[96], escludendo di conseguenza dal perimetro le attività di installazione verso il mercato extra-UE.

All'interno dei KPI Turnover e CapEx relativi all'attività 4.9, sono state incluse le attività di costruzione e gestione di infrastrutture di trasmissione di energia elettrica riconducibili alle controllate sudamericane. In particolare, tali attività sono state considerate ammissibili, ma non allineate, in quanto non è stato possibile valutarne la conformità rispetto ai criteri DNSH.

DNSH[97]

Il Gruppo Terna ha effettuato una valutazione dei rischi climatici che possono avere un impatto sugli asset di trasmissione, descritta nell'ambito dell'informativa sul Cambiamento Climatico, che si prefigge l'obiettivo di individuare e valutare i rischi climatici connessi agli impianti di Terna e alle attività svolte. Le valutazioni climatiche sono alla base della definizione del Piano Resilienza di Terna, un piano aziendale trasversale che include tutte le iniziative per incrementare la resilienza della rete elettrica verso eventi climatici severi che si verificano con sempre maggiore intensità o frequenza.

[96] I trasformatori di trasmissione e distribuzione sono conformi ai requisiti della fase 2 (1° luglio 2021) di cui all'allegato I del Regolamento UE n. 548/2014 della Commissione e ai requisiti di livello AA0 relativi alle perdite a vuoto di cui alla norma EN 50588-1.

[97] Con riferimento al principio di Do No Significant Harm si segnala che il Regolamento Delegato (UE) 2021/2139 della Commissione del 4 giugno 2021 definisce l'obiettivo "Uso sostenibile e protezione delle acque e delle risorse marine" non pertinente all'attività di Trasmissione o distribuzione di energia elettrica.

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Relativamente all'obiettivo di transizione verso un'economia circolare, nel corso del 2024 il Gruppo Terna ha proseguito le attività di monitoraggio della Roadmap di azioni al 2023 relativamente alla Strategia di Economia Circolare per l'approvvigionamento dei materiali e il loro corretto impiego, un uso sostenibile delle risorse comprensivo del ricorso a materie prime seconde e la gestione dei rifiuti. Si veda al riguardo il paragrafo dedicato all'interno della sezione "Informazioni ambientali".

Con riferimento all'obiettivo di prevenzione e riduzione dell'inquinamento, il Gruppo Terna segue le linee guida generali dell'IFC in materia di Ambiente, Salute e Sicurezza e le norme e i regolamenti applicabili per limitare l'impatto delle radiazioni elettromagnetiche sulla salute umana. Inoltre, dai controlli periodici interni sui dati ambientali, nel 2024 non è stata rilevata traccia di policlorobifenili (PCB) all'interno dei trasformatori utilizzati o installati dalle società del Gruppo.

Infine, il Gruppo ha condotto per l'attività di trasmissione, ove previsto, delle valutazioni di impatto ambientale (VIA) relativamente ai singoli progetti. Qualora sia stata effettuata una VIA, sono state attuate le necessarie misure di mitigazione e di compensazione per la protezione dell'ambiente. Inoltre, a completamento del Piano di Sviluppo della rete elettrica è stata predisposta una procedura di Valutazione Ambientale Strategica (VAS), che ha corroborato le scelte di pianificazione del Gruppo.

Per i siti/le operazioni situati in aree sensibili sotto il profilo della biodiversità o in prossimità di esse (compresi la rete Natura 2000 di aree protette, i siti del patrimonio mondiale dell'UNESCO e le principali aree di biodiversità, nonché altre aree protette) è stata condotta, ove applicabile, un'opportuna valutazione del rischio ambientale. Ove possibile, il Gruppo ha effettuato una valutazione volta ad attuare interventi di mitigazione, compensazione e ripristino al fine di riportare lo status originario dei luoghi interessati dai lavori.

Attività 4.9 Adattamento ai cambiamenti climatici – Trasmissione e distribuzione di energia elettrica

Dal momento che l'attività 4.9, con riferimento agli interventi contenuti all'interno del Piano di Resilienza, risulta ammissibile anche all'obiettivo di adattamento ai cambiamenti climatici[88] (CCA) con riferimento ai soli CapEx, il Gruppo ha svolto l'analisi di allineamento anche rispetto a quest'ultimo obiettivo, al fine di poter indicare i risultati in termini di KPI della tabella riportata nel seguito. In merito, si chiarisce che il 6% dei CapEx è ammissibile, oltre all'obiettivo di mitigazione ai cambiamenti climatici, anche all'obiettivo di adattamento. Tale percentuale, riferita esclusivamente all'attività 4.9 CCA, è stata riportata nella tabella complementare del CapEx introdotta dall'Environmental Delegated Act a partire da dallo scorso anno di rendicontazione. Si segnala, che l'obiettivo principale di contribuzione per la presente attività è quello di Mitigazione dei cambiamenti climatici. Di conseguenza, nelle tabelle dei tre KPI è riportato il valore di ammissibilità ed allineamento all'obiettivo CCM. Le tabelle supplementari previste dall'ultimo aggiornamento dell'Environmental Delegated Act, invece, riporteranno anche la quota di ammissibilità per l'obiettivo di Adattamento ai cambiamenti climatici.

Contributo sostanziale

Il Gruppo Terna ha effettuato una valutazione dei rischi climatici che possono avere un impatto sugli asset di trasmissione, descritta nell'ambito dell'informativa sul Cambiamento Climatico. Il criterio di contributo sostanziale richiede anche l'implementazione di soluzioni di adattamento per rispondere ai rischi climatici fisici identificati. All'interno del Piano Resilienza, il Gruppo identifica e conferma la pianificazione di interventi infrastrutturali quale soluzione preventiva per incrementare la resilienza della Rete di Trasmissione Nazionale nei confronti di fenomeni severi come ghiaccio-neve e vento forte, con l'obiettivo di aumentare la magliatura della rete e ridurre il rischio di disalimentazione degli impianti connessi alla rete a fronte di eventi meteorologici severi. Oltre alle soluzioni fisiche, il Piano prevede anche soluzioni non fisiche come iniziative di monitoraggio del sistema elettrico e di ripristino del funzionamento, strumenti operativi finalizzati a mitigare i possibili danni causati da eventi meteorologici severi sulla rete e, allo stesso tempo, a ridurre i tempi di disalimentazione.

Il Regolamento stabilisce alcuni criteri rispetto alle soluzioni di adattamento implementate (e.g. che non influiscano negativamente sugli sforzi di adattamento o sul livello di resilienza ai rischi climatici fisici di altre persone o attività economiche, oppure che risultino coerenti con i piani e le strategie di adattamento nazionali). Le soluzioni di adattamento implementate dal Gruppo Terna rispettano tali criteri previsti dal Regolamento per gli interventi di manutenzione che rispondono ai rischi climatici fisici.

[88] In linea con quanto disposto dalla FAQ 18 della Commission Notice 305/2025. Il Gruppo risulta ammissibile all'obiettivo di Adattamento ai Cambiamenti Climatici (CCA) in quanto ha svolto una valutazione del rischio climatico e della vulnerabilità rispetto ai principali rischi climatici fisici.

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DNSH

Per il rispetto dei criteri DNSH si rimanda alle analisi effettuate per i DNSH dell'attività 4.9 del CCM. L'unico criterio che differisce riguarda il DNSH per l'obiettivo di mitigazione dei cambiamenti climatici, che richiede che l'infrastruttura non sia *"dedicata alla creazione di una connessione diretta o all'espansione di una connessione diretta esistente a una centrale elettrica con emissioni dirette di gas a effetto serra superiori a 270 g CO_2e/kWh"*. A fronte dell'ambiguità interpretativa del criterio e del perimetro di analisi cui fa riferimento, il Gruppo preferisce adottare un criterio prudenziale e considerare il criterio di vaglio tecnico non soddisfatto dal momento che l'emissione media della rete risulta superiore al valore soglia indicato dal Regolamento. Si specifica al contempo che tale valore relativo all'intensità emissiva della rete non è nel controllo del Gruppo.

Attività 7.6 Mitigazione dei cambiamenti climatici - Installazione, manutenzione e riparazione di tecnologie per le energie

Contributo sostanziale

Le attività di Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e del Gruppo LT contribuiscono in modo sostanziale alla mitigazione dei cambiamenti climatici, con particolare riferimento al punto (a) "installazione, manutenzione e riparazione di sistemi solari fotovoltaici e delle attrezzature tecniche accessorie", in quanto realizzano interventi di revamping e repowering di sistemi solari fotovoltaici di soggetti terzi.



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DNSH

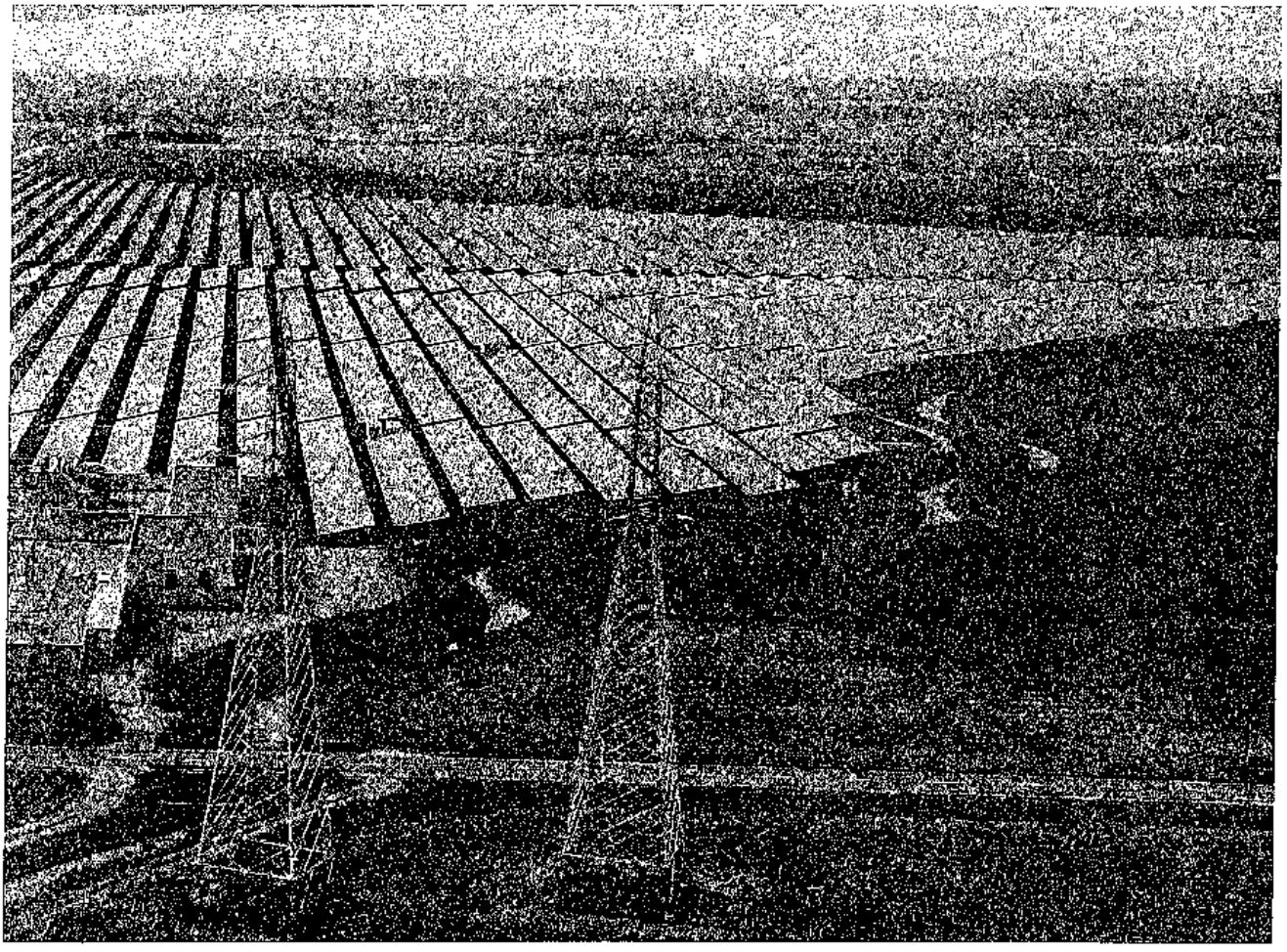
Per l'attività 7.6, la normativa prevede criteri DNSH esclusivamente rispetto all'obiettivo di adattamento ai cambiamenti climatici, richiedendo una valutazione dei rischi climatici fisici che pesano sull'attività. La valutazione dei rischi climatici svolta da Terna sugli asset di trasmissione, descritta nell'Informativa sul Cambiamento Climatico, non copre anche l'attività 7.6. Inoltre, tutti gli interventi di installazione, manutenzione e riparazione avvengono su asset di soggetti terzi.

In questo caso quindi il Gruppo Terna, non avendo individuato rischi climatici specifici riferiti all'attività 7.6, adottando un approccio conservativo, ritiene di considerare tale attività, seppure ammissibile, non allineata al criterio di DNSH previsto dal Regolamento.

Attività 9.3 Mitigazione dei cambiamenti climatici - Servizi professionali connessi alla prestazione energetica degli edifici

Contributo sostanziale

Attraverso la controllata Avvenia S.r.l., il Gruppo Terna fornisce molteplici dei servizi previsti per il criterio di contributo sostanziale per l'attività 9.3. In particolare, Avvenia opera come Energy Service Company (ESCO), attraverso servizi di consulenza, analisi di fattibilità e trading di Titoli di Efficienza Energetica (TEE o Certificati Bianchi).



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Anche per l'attività 9.3, la normativa prevede criteri DNSH esclusivamente rispetto all'obiettivo di adattamento ai cambiamenti climatici, richiedendo una valutazione dei rischi climatici fisici che pesano sull'attività. La valutazione dei rischi climatici svolta dal Gruppo Terna sugli asset di trasmissione, descritta nell'Informativa sul Cambiamento Climatico, non copre anche l'attività 9.3. Inoltre, tutti i progetti di consulenza, analisi di fattibilità e compravendita di certificati bianchi si riferiscono ad asset di soggetti terzi. In questo caso quindi, non avendo individuato rischi climatici specifici riferiti all'attività 9.3, adottando un approccio conservativo, il Gruppo Terna ritiene di considerare tale attività, seppure ammissibile, non allineata al criterio di DNSH previsto dal Regolamento.

Garanzie minime di salvaguardia

Ai fini di verificare l'allineamento delle attività del Gruppo Terna, è stata condotta un'analisi sull'adeguatezza delle misure in essere a livello di Gruppo rispetto ai principi richiamati dall'articolo 18 del Regolamento, ovvero le Linee Guida OCSE destinate alle Imprese Multinazionali, i Principi guida delle Nazioni Unite su Imprese e Diritti Umani, inclusi i principi e i diritti stabiliti dalle otto convenzioni fondamentali individuate nella dichiarazione dell'Organizzazione Internazionale del Lavoro sui principi e i diritti fondamentali nel lavoro e dalla Carta internazionale dei diritti dell'uomo. Ai fini dell'analisi, il Gruppo ha anche tenuto conto delle indicazioni fornite dalla Platform on Sustainable Finance (PSF) nel suo Final Report on Minimum Safeguards pubblicato a ottobre 2022 e la Comunicazione della Commissione Europea di giugno 2023, rispetto ai cosiddetti "indicatori degli effetti negativi sulla sostenibilità".

In considerazione della diversità culturale, sociale ed economica dei vari Paesi in cui il Gruppo Terna opera, la Capogruppo richiede alle singole società controllate di adottare e di integrare il proprio Codice Etico, oltre ai propri documenti di indirizzo, con criteri di condotta specifici delle loro attività e del loro contesto operativo. In tal modo i criteri di condotta risultano per tutte le società del Gruppo coerenti con gli standard più elevati in tema di protezione ambientale, di sicurezza e di diritti umani e dei lavoratori.

Il presidio dei temi sottostanti le garanzie minime di salvaguardia è assicurato dalla presenza di strumenti prescrittivi, quali politiche di Gruppo, linee guida e strumenti organizzativi/operativi, quali strutture preposte, procedure, sistemi di gestione e controllo. Il Gruppo Terna dispone di presidi e controlli sufficienti ad assicurare la conformità all'articolo 18 del Regolamento, grazie alla presenza, in particolare di:

- Codice Etico, i cui principi devono essere rispettati da tutte le procedure del Gruppo;
- Linee Guida sul rispetto dei diritti umani nel Gruppo Terna;
- Procedura di Due Diligence sul rispetto dei diritti umani, a cui sono seguite eventuali azioni correttive;
- Regolamento sulla qualificazione di imprese, che comporta il rispetto dei principi del Codice Etico;
- Comunicazione efficace e pubblica sulle tematiche relative ai diritti umani;
- Procedura sul Whistleblowing;
- Meccanismi di reclamo accessibili agli stakeholder tramite il sito internet del Gruppo;
- Linee Guida sull'Anticorruzione.

Per ulteriori dettagli circa i presidi relativi alle garanzie minime di salvaguardia, si rimanda ai capitoli "I principali fattori di rischio e incertezza" della Relazione sulla Gestione, "Informazioni sociali" e "Informazioni di governance" della Rendicontazione Consolidata di Sostenibilità, in cui sono dettagliati, tra gli altri aspetti, la tutela della legalità, integrità e lotta alla corruzione, il Sistema di Gestione integrato e le misure per assicurare il rispetto dei diritti umani.

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Inoltre, è da sottolineare l'impegno da parte del Gruppo Terna in attività di sensibilizzazione a tutti i livelli, mirate al superamento degli stereotipi e dei pregiudizi inconsapevoli (unconscious bias) e alla promozione di politiche e azioni di welfare volte a favorire la conciliazione vita-lavoro, la tutela della genitorialità, la condivisione delle responsabilità familiari e assistenziali (caregiving) e la rimozione di potenziali ostacoli alla parità salariale. Per maggiori dettagli in merito alla diversità di genere negli organi amministrativi si rimanda al paragrafo "La Corporate Governance e il successo sostenibile" nell'ambito delle "Informazioni generali".

Il Gruppo ha, inoltre, deciso di ottenere e mantenere la Certificazione della Parità di Genere ai sensi della Norma UNI/PdR 125:2022, costituendo il "Comitato Guida per la Parità di Genere" deputato a garantire nel Gruppo Terna l'adozione e continua applicazione della politica per la parità di genere e a definire il "Piano Strategico per la Parità di Genere". Questi strumenti rafforzano l'impegno di Terna per garantire l'equità in tutte le sue operazioni. Inoltre, al fine di ridurre il divario di genere, Terna adotta percorsi di selezione equi basati sulle competenze e sull'adeguatezza al ruolo, programmi di sviluppo e politiche retributive basate su equità e performance, misurandone periodicamente i risultati. L'applicazione di questi principi di pari opportunità all'interno del Gruppo Terna si riflette anche nelle politiche di remunerazione adottate, con un'attenzione specifica alla differenza salariale tra i sessi. Per maggiori dettagli in merito si rimanda al paragrafo "Forza lavoro [ESRS S1] - Le metriche legate alla forza lavoro" in particolare la metrica S1-16 nell'ambito delle "Informazioni sociali".

Al termine dell'analisi di allineamento, il Gruppo Terna ha determinato come segue le quote di attività ammissibili e allineate alla Tassonomia per ciascun indicatore. Al fine di evitare doppi conteggi al numeratore dei KPI al momento di assegnare il Fatturato, le spese in conto capitale e le spese operative alle tre attività economiche, i KPI sono stati determinati a partire dai dati riportati nel bilancio consolidato del Gruppo Terna.

Come richiesto dal Regolamento, nella tabella di seguito sono riportati i tre KPI del Gruppo Terna per l'esercizio 2024, riferiti alle attività ammissibili ("taxonomy eligible") e non ammissibili ("taxonomy non-eligible"), così come quelle allineate e non allineate.

Al fine di riepilogare i risultati delle analisi di cui sopra, si riportano di seguito i valori di ammissibilità e di allineamento, per l'esercizio corrente e per quello precedente, per i tre KPI richiesti dal Regolamento con riferimento al solo obiettivo di mitigazione dei cambiamenti climatici.

KPI	2023		2024	
	QUOTA DELLE ATTIVITÀ AMMISSIBILI	*Quota delle attività Allineate*	QUOTA DELLE ATTIVITÀ AMMISSIBILI	*Quota delle attività Allineate*
Fatturato	89%	85%	99%	86%
CapEx	99%	99% *di cui contributo Emissioni obbligazionarie green* 16%	100%	99% *di cui contributo Emissioni obbligazionarie green* 12%
OpEx	95%	95%	100%	95%

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Quota del Fatturato derivante da prodotti o servizi associati ad attività economiche allineate alla Tassonomia - informativa relativa all'anno 2024 (dati in €/mln)[99]

ESERCIZIO FINANZIARIO 2024		ANNO		CRITERI PER IL CONTRIBUTO SOSTANZIALE						CRITERI DNSH ("NON ARRECARE DANNO SIGNIFICATIVO")									
ATTIVITÀ ECONOMICHE	CODICE	FATTURATO	QUOTA DI FATTURATO ANNO 2024	MITIGAZIONE DEI CAMBIAMENTI CLIMATICI	ADATTAMENTO AI CAMBIAMENTI CLIMATICI	ACQUE E RISORSE MARINE	ECONOMIA CIRCOLARE	INQUINAMENTO	BIODIVERSITÀ ED ECOSISTEMI	MITIGAZIONE DEI CAMBIAMENTI CLIMATICI	ADATTAMENTO AI CAMBIAMENTI CLIMATICI	ACQUE E RISORSE MARINE	ECONOMIA CIRCOLARE	INQUINAMENTO	BIODIVERSITÀ ED ECOSISTEMI	GARANZIE MINIME DI SALVAGUARDIA	QUOTA DI FATTURATO ALLINEATA (A.1.) O AMMISSIBILE (A.2.) ALLA TASSONOMIA, ANNO 2023	CATEGORIA ATTIVITÀ ABILITANTE	CATEGORIA ATTIVITÀ DI TRANSIZIONE
		MLN€	%	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	%	A	T
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																			
A.1 Attività ecosostenibili (allineate alla tassonomia)																			
Trasmissione e distribuzione di energia elettrica	CCM 4.9	3.160	86%	SI	N/AM	N/AM	N/AM	N/AM	N/AM	SI	SI	SI	SI	SI	SI	SI	86%	A	
Fatturato delle attività ecosostenibili (allineate alla tassonomia) (A.1)		3.160	86%	86%	0%	0%	0%	0%	0%	SI	SI	SI	SI	SI	SI	SI	86%		
di cui abilitanti		3.160	86%	86%	0%	0%	0%	0%	0%	SI	SI	SI	SI	SI	SI	SI		A	
di cui di transizione		0	0%																T
A.2 Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																			
Fabbricazione, installazione e manutenzione di apparecchiature elettriche ad alta, media e bassa tensione per la trasmissione o la distribuzione di energia elettrica che contribuiscono o consentono di contribuire in maniera sostanziale alla mitigazione dei cambiamenti climatici	CCM 3.20	331	9%																
Produzione di energia elettrica mediante tecnologia solare fotovoltaica	CCM 4.1	101	3%														1%		
Trasmissione e distribuzione di energia elettrica	CCM 4.9	11	0%														0%		
Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili	CCM 7.6	20	1%														0%		
Servizi professionali connessi alla prestazione energetica degli edifici	CCM 9.3	0	0%														0%		
Fatturato delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		464	13%	13%	0%	0%	0%	0%	0%								4%		
A. Fatturato delle attività ammissibili alla tassonomia (A.1+A.2)		3.624	99%	99%	0%	0%	0%	0%	0%								89%		
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																			
Fatturato delle attività non ammissibili alla tassonomia		44	1%																
Totale (A+B)		3.668	100%																

Percentuale di ammissibilità e allineamento per ciascun obiettivo ambientale (KPI Fatturato)

	QUOTA DI FATTURATO/FATTURATO TOTALE	
	ALLINEATA ALLA TASSONOMIA PER OBIETTIVO	AMMISSIBILE ALLA TASSONOMIA PER OBIETTIVO
CCM	86%	99%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

[99] Le modalità di rappresentazione delle informazioni, a seguito di chiarimenti normativi, potrebbero essere oggetto di aggiornamento.

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Quota delle spese in conto capitale (CapEx) derivanti da prodotti o servizi associati ad attività economiche allineate alla tassonomia – Informativa relativa all'anno 2024 (dati in €/mln)[100]

ESERCIZIO FINANZIARIO 2024		ANNO		CRITERI PER IL CONTRIBUTO SOSTANZIALE						CRITERI DNSH ("NON ARRECARE DANNO SIGNIFICATIVO")								
ATTIVITÀ ECONOMICHE	CODICE	CAPEX	QUOTA DI CAPEX ANNO 2024	MITIGAZIONE DEI CAMBIAMENTI CLIMATICI	ADATTAMENTO AI CAMBIAMENTI CLIMATICI	ACQUE E RISORSE MARINE	ECONOMIA CIRCOLARE	INQUINAMENTO	BIODIVERSITÀ ED ECOSISTEMI	MITIGAZIONE DEI CAMBIAMENTI CLIMATICI	ADATTAMENTO AI CAMBIAMENTI CLIMATICI	ACQUE E RISORSE MARINE	ECONOMIA CIRCOLARE	INQUINAMENTO	BIODIVERSITÀ ED ECOSISTEMI	GARANZIE MINIME DI SALVAGUARDIA	QUOTA DI CAPEX ALLINEATA (A.1.) O AMMISSIBILE (A.2.) ALLA TASSONOMIA, ANNO 2023	CATEGORIA ATTIVITÀ ABILITANTE	CATEGORIA ATTIVITÀ DI TRANSIZIONE
		MLN€	%	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	%	A	T
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																			
A.1 Attività ecosostenibili (allineate alla tassonomia)																			
Trasmissione e distribuzione di energia elettrica	CCM 4.9	2.675	99%	SI	SI	N/AM	N/AM	N/AM	N/AM	No	SI	SI	SI	SI	SI	SI	99%	A	
CapEx delle attività ecosostenibili (allineate alla tassonomia) (A.1)		2.675	99%	99%	0%	0%	0%	0%	0%	No	SI	SI	SI	SI	SI	SI	99%		
di cui abilitanti		2.675	99%	99%	0%	0%	0%	0%	0%	No	SI	SI	SI	SI	SI	SI		A	
di cui di transizione		0	0%																T
A.2 Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																			
Fabbricazione, installazione e manutenzione di apparecchiature elettriche ad alta, media e bassa tensione per la trasmissione e la distribuzione di energia elettrica che contribuiscono o consentono di contribuire in maniera sostanziale alla mitigazione dei cambiamenti climatici	CCM 3.20	10	0%																
Produzione di energia elettrica mediante tecnologia solare fotovoltaica	CCM 4.1	0	0%																
Trasmissione e distribuzione di energia elettrica	CCM 4.9	0	0%														0%		
Trasporto mediante moto, autovetture e veicoli commerciali leggeri	CCM 6.5	3	0%																
Ristrutturazione di edifici esistenti	CCM 7.2	1	0%																
Installazione, manutenzione e riparazione di stazioni di ricarica per veicoli elettrici negli edifici (e negli spazi adibiti a parcheggio di pertinenza degli edifici)	CCM 7.4	0	0%																
Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili	CCM 7.6	0	0%														0%		
Servizi professionali connessi alla prestazione energetica degli edifici	CCM 9.3	0	0%																
CapEx delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		15	1%	1%	0%	0%	0%	0%	0%								0%		
A. CapEx delle attività ammissibili alla tassonomia (A.1+A.2)		2.688	100%	100%	0%	0%	0%	0%	0%								99%		
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																			
CapEx delle attività non ammissibili alla tassonomia		4	0%																
Totale (A+B)		2.692	100%																

Percentuale di ammissibilità e allineamento per ciascun obiettivo ambientale (KPI CapEx)

	QUOTA DI CAPEX/CAPEX TOTALE	
	ALLINEATA ALLA TASSONOMIA PER OBIETTIVO	AMMISSIBILE ALLA TASSONOMIA PER OBIETTIVO
CCM	99%	100%
CCA	0%	6%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

[100] Le modalità di rappresentazione delle informazioni, a seguito di chiarimenti normativi, potrebbero essere oggetto di aggiornamento.

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Quota delle spese operative (OpEx) derivanti da prodotti o servizi associati ad attività economiche allineate alla tassonomia – Informativa relativa all'anno 2024 (dati in €/mln)[101]

ESERCIZIO FINANZIARIO 2024		ANNO			CRITERI PER IL CONTRIBUTO SOSTANZIALE						CRITERI DNSH ("NON ARRECARE DANNO SIGNIFICATIVO")									
ATTIVITÀ ECONOMICHE	CODICE	OPEX		QUOTA DI OPEX ANNO 2024	MITIGAZIONE DEI CAMBIAMENTI CLIMATICI	ADATTAMENTO AI CAMBIAMENTI CLIMATICI	ACQUE E RISORSE MARINE	ECONOMIA CIRCOLARE	INQUINAMENTO	BIODIVERSITÀ ED ECOSISTEMI	MITIGAZIONE DEI CAMBIAMENTI CLIMATICI	ADATTAMENTO AI CAMBIAMENTI CLIMATICI	ACQUE E RISORSE MARINE	ECONOMIA CIRCOLARE	INQUINAMENTO	BIODIVERSITÀ ED ECOSISTEMI	GARANZIE MINIME DI SALVAGUARDIA	QUOTA DI OPEX ALLINEATA (A.1.) O AMMISSIBILE (A.2.) ALLA TASSONOMIA, ANNO 2023	CATEGORIA ATTIVITÀ ABILITANTE	CATEGORIA ATTIVITÀ DI TRANSIZIONE
		MLN€		%	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO N/AM	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	SI/NO	%	A	T
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																				
A.1 Attività ecosostenibili (allineate alla tassonomia)																				
Trasmissione e distribuzione di energia elettrica	CCM 4.9	150	95%	SI	N/AM	N/AM	N/AM	N/AM	N/AM	No	SI	SI	SI	SI	SI	SI	95%	A	
OpEx delle attività ecosostenibili (allineate alla tassonomia) (A.1)		150	95%	97%	0%	0%	0%	0%	0%	No	SI	SI	SI	SI	SI	SI	95%		
di cui abilitanti		150	95%	97%	0%	0%	0%	0%	0%	No	SI	SI	SI	SI	SI	SI		A	
di cui di transizione		0	0%																
A.2 Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																			
Fabbricazione, installazione e manutenzione di apparecchiature elettriche ad alta, media e bassa tensione per la trasmissione e la distribuzione di energia elettrica che contribuiscono o consentono di contribuire in maniera sostanziale alla mitigazione dei cambiamenti climatici	CCM 3.20	7	4%																
Produzione di energia elettrica mediante tecnologia solare fotovoltaica	CCM 4.1	0	0%																
Trasmissione e distribuzione di energia elettrica	CCM 4.9	0	0%																
Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili	CCM 7.6	1	1%																
Servizi professionali connessi alla prestazione energetica degli edifici	CCM 9.3	0	0%																
OpEx delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		8	5%	3%	0%	0%	3%	0%	0%								0%		
A. OpEx delle attività ammissibili alla tassonomia (A.1+A.2)		158	100%	100%	0%	0%	0%	0%	0%								95%		
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																			
OpEx delle attività non ammissibili alla tassonomia		0	0%																
Totale (A+B)		155	100%																

Percentuale di ammissibilità e allineamento per ciascun obiettivo ambientale (KPI OpEx)

	QUOTA DI OPEX/OPEX TOTALI	
	ALLINEATA ALLA TASSONOMIA PER OBIETTIVO	AMMISSIBILE ALLA TASSONOMIA PER OBIETTIVO
CCM	95%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

[101] Le modalità di rappresentazione delle informazioni, a seguito di chiarimenti normativi, potrebbero essere oggetto di aggiornamento.

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Come richiesto dall'Allegato III del Regolamento Delegato (UE) 2022/1214 (c.d. "Complementary Climate Delegated Act"), si riporta il primo modulo obbligatorio con le valutazioni in materia di attività legate al nucleare e ai gas fossili:

Modello 1 – Attività legate al nucleare e ai gas fossili

RIGA	ATTIVITÀ LEGATE ALL'ENERGIA NUCLEARE	
1.	L'impresa svolge, finanzia o ha esposizioni verso la ricerca, lo sviluppo, la dimostrazione e la realizzazione di impianti innovativi per la generazione di energia elettrica che producono energia a partire da processi nucleari con una quantità minima di rifiuti del ciclo del combustibile.	NO
2.	L'impresa svolge, finanzia o ha esposizioni verso la costruzione e l'esercizio sicuro di nuovi impianti nucleari per la generazione di energia elettrica o calore di processo, anche a fini di teleriscaldamento o per processi industriali quali la produzione di idrogeno, e miglioramenti della loro sicurezza, con l'ausilio delle migliori tecnologie disponibili.	NO
3.	L'impresa svolge, finanzia o ha esposizioni verso l'esercizio sicuro di impianti nucleari esistenti che generano energia elettrica o calore di processo, anche per il teleriscaldamento o per processi industriali quali la produzione di idrogeno a partire da energia nucleare, e miglioramenti della loro sicurezza.	NO
	ATTIVITÀ LEGATE AI GAS FOSSILI	
4.	L'impresa svolge, finanzia o ha esposizioni verso la costruzione o la gestione di impianti per la produzione di energia elettrica che utilizzano combustibili gassosi fossili.	NO
5.	L'impresa svolge, finanzia o ha esposizioni verso la costruzione, la riqualificazione e la gestione di impianti di generazione combinata di calore/freddo ed energia elettrica che utilizzano combustibili gassosi fossili.	NO
6.	L'impresa svolge, finanzia o ha esposizioni verso la costruzione, la riqualificazione e la gestione di impianti di generazione di calore che producono calore/freddo utilizzando combustibili gassosi fossili.	NO

Principi contabili e informazioni contestuali

L'accounting policy, ovvero la modalità di calcolo delle quote di Fatturato, CapEx e OpEx associate alle attività ammissibili e quelle allineate identificato dal Gruppo, si basa su quanto riportato nell'allegato 1 all'Atto Delegato 2178/2021.

Ai fini dell'allocazione degli importi di Fatturato, CapEx e OpEx alle attività ammissibili e allineate, Terna ha definito una metodologia chiara e ripercorribile in risposta alle esigenze informative sia di natura quantitativa che qualitativa. Nello specifico, il Gruppo ha ricostruito gli indicatori utilizzando le informazioni presenti nella contabilità generale, industriale e regolatoria.

Di seguito il dettaglio della metodologia utilizzata per il calcolo dei singoli indicatori:

Per il calcolo della quota di **Fatturato** sono stati considerati, al numeratore, i ricavi netti consolidati generati dalla vendita di prodotti o servizi, anche immateriali, associati ad attività economiche ammissibili e allineate alla tassonomia, e al denominatore il totale dei ricavi netti (in base ai criteri esposti al punto 1.1.1. dell'Allegato 1 all'Atto Delegato 2178/2021). I ricavi netti sono stati individuati ricorrendo ai dati del bilancio consolidato redatto secondo i principi contabili internazionali e fanno riferimento a quanto previsto dal principio IAS 1, punto 82, lett. a) considerando quanto direttamente riconducibile alla vendita di beni e/o prestazione di servizi. Non sono presenti, nei valori riportati, importi connessi ad attività economiche incluse nella tassonomia condotte per il consumo interno del Gruppo.

Per il calcolo della quota di **CapEx** sono state considerate, al numeratore, le spese in conto capitale iscritte nell'attivo del bilancio consolidato associate ad attività ammissibili e allineate e definite in base ai criteri di cui al punto 1.1.2.2 dell'Allegato 1 all'Atto Delegato 2178/2021 e, al denominatore, le spese in conto capitale complessive, quantificate in base ai criteri di cui al punto 1.1.2.1. dell'Allegato 1 all'Atto Delegato 2178/2021. In particolare, il denominatore comprende gli incrementi agli attivi materiali e immateriali dell'esercizio considerati prima dell'ammortamento, della svalutazione e di qualsiasi rivalutazione, compresi quelli derivanti da rideterminazioni e riduzioni di valore ed escluse le variazioni del fair value (valore equo).

Per il calcolo della quota di **OpEx**, a partire dai dati di bilancio consolidato, sono state considerate, al numeratore, le spese operative associate alle attività ammissibili e allineate e definite in base ai criteri di cui al punto 1.1.3.2 dell'allegato 1 all'Atto Delegato 2178/2021 e, al denominatore, le spese operative totali quantificate in base ai criteri di cui al punto 1.1.3.1. dell'allegato 1 all'Atto Delegato 2178/2021. Quest'ultimo comprende costi diretti non capitalizzati legati a: ricerca e sviluppo; misure di ristrutturazione di edifici; locazione a breve termine; manutenzione e riparazione nonché qualsiasi altra spesa diretta connessa alla manutenzione quotidiana di asset tangibili e non (es. immobili, impianti e macchinari), a opera dell'impresa o di terzi cui sono esternalizzate tali mansioni, necessarie per garantire il funzionamento continuo ed efficace di tali attivi.

Si specifica infine che, il Gruppo, come indicato nel Green Bond Report, ha emesso negli anni obbligazioni ecosostenibili che finanziano attività allineate alla tassonomia; in tal senso si rileva una contribuzione delle emissioni obbligazionarie green sull'anno 2024 pari al 12% dei CapEx allineati.

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Cambiamenti climatici [ESRS E1]

Strategia

Il percorso di decarbonizzazione del Gruppo Terna

Terna, in qualità di gestore della rete di trasmissione elettrica italiana, gioca un ruolo centrale nel processo di transizione energetica del Paese. La sua strategia di sostenibilità e decarbonizzazione non è solo una necessità dettata dagli obiettivi climatici globali e dagli impegni assunti dall'Italia in sede internazionale, ma rappresenta una scelta strategica che risponde a una visione di lungo periodo, in cui il sistema elettrico diventa il motore principale della trasformazione energetica. Il Gruppo ha sempre operato con l'obiettivo di garantire un sistema elettrico sicuro, affidabile ed efficiente, riducendo al contempo il proprio impatto ambientale e contribuendo attivamente alla lotta contro il cambiamento climatico.

Negli anni, il Gruppo Terna ha adottato una serie di iniziative concrete e investimenti strategici finalizzati a promuovere la sostenibilità ambientale, garantendo una gestione efficiente della rete elettrica e facilitando l'integrazione delle energie rinnovabili nel sistema. Attraverso lo sviluppo di tecnologie avanzate, la digitalizzazione delle infrastrutture e l'adozione di modelli operativi sempre più innovativi, l'Azienda è impegnata nella riduzione delle proprie emissioni di gas serra, contribuendo allo stesso tempo alla decarbonizzazione dell'intero sistema elettrico nazionale. La **strategia di sostenibilità del Gruppo Terna** è stata costruita su basi solide, fondate su una profonda consapevolezza del proprio ruolo strategico e della responsabilità nei confronti dell'ambiente e della collettività. L'Azienda ha investito ingenti risorse nella modernizzazione della rete di trasmissione, nell'ottica di **ottimizzare** la capacità di **integrazione delle energie rinnovabili** e **ridurre le perdite di rete**, due aspetti chiave per il raggiungimento degli obiettivi climatici nazionali ed europei. Il Gruppo Terna ha inoltre sviluppato e sviluppa strumenti innovativi per la gestione intelligente della rete, sfruttando le potenzialità delle **nuove tecnologie digitali** e delle **soluzioni di automazione** per aumentare l'efficienza operativa e migliorare la resilienza del sistema elettrico. L'adozione di sistemi avanzati di monitoraggio e controllo in tempo reale permette di ottimizzare la gestione del flusso di energia, favorendo un utilizzo più efficace delle risorse rinnovabili disponibili e riducendo la necessità di ricorrere a fonti energetiche più inquinanti. Tali iniziative hanno contribuito e contribuiscono direttamente al **miglioramento**, anno dopo anno, del **mix energetico produttivo nazionale** e del relativo **fattore di emissione di CO_2**, aspetto riflesso, al livello aziendale, dalla costante diminuzione delle emissioni associate alle perdite di rete che costituiscono oltre il 90% del totale delle emissioni scope 1 e scope 2 del Gruppo e che si muovono nella stessa direzione del fattore d'emissione nazionale, a parità di perdite di rete (essendo tali emissioni pari al prodotto tra perdite di rete e fattore emissivo nazionale, a tendere, a un fattore pari a zero - grazie all'integrazione di rinnovabili - corrisponderanno emissioni legate alle perdite di rete pari a zero).

A conferma del proprio impegno nella lotta contro il cambiamento climatico, il Gruppo Terna ha adottato dei **target** di **riduzione** delle proprie **emissioni scope 1** e **2** in linea con la traiettoria dell'Accordo di Parigi, e un target di riduzione delle proprie emissioni **scope 3**, tutti validati e **certificati dalla Science Based Targets Initiative (SBTi)**, un framework riconosciuto a livello internazionale che prevede la definizione di obiettivi di riduzione delle emissioni in linea con le più recenti evidenze scientifiche. Con riferimento al target di riduzione Scope 3, il Gruppo sta provvedendo ad adeguare il perimetro dello stesso al fine di farlo coincidere con quanto previsto dalla normativa in ambito.

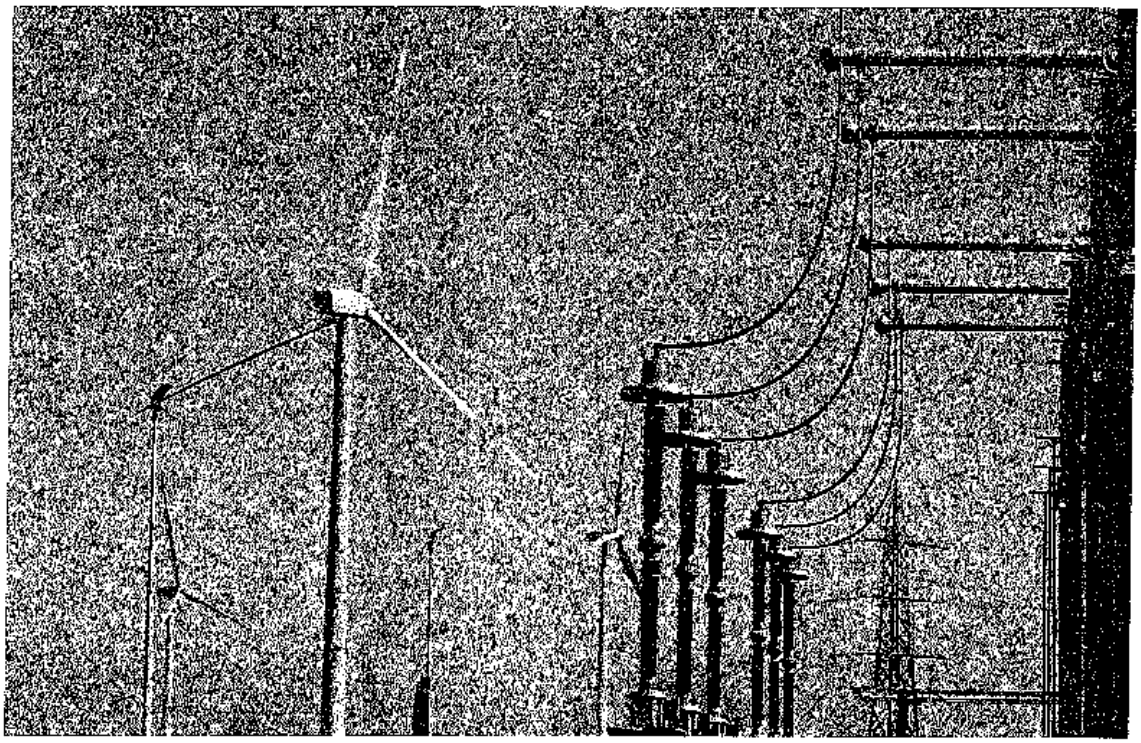
Tra le principali iniziative messe in campo dal Gruppo Terna per il raggiungimento di questi obiettivi rientrano, in primis, i già citati investimenti per l'integrazione delle fonti rinnovabili nel sistema elettrico italiano e la digitalizzazione delle infrastrutture di rete, ma anche l'ottimizzazione dei processi operativi attraverso l'adozione di tecnologie più efficienti e sostenibili e il miglioramento dell'efficienza energetica delle proprie strutture. L'approccio del Gruppo Terna alla decarbonizzazione non si limita alla sola riduzione delle proprie emissioni dirette (Scope 1 e Scope 2), ma include anche l'impegno a ridurre le emissioni indirette lungo la catena del valore (Scope 3), attraverso azioni mirate di engagement con fornitori, partner industriali e stakeholder di riferimento.

Nell'ottica di un continuo innalzamento della propria ambizione nella lotta al climate change, in occasione della pubblicazione dell'**aggiornamento del Piano Industriale 2024-2028**, a marzo 2025, il Gruppo Terna ha ufficialmente comunicato il proprio **impegno con la Science Based Targets Initiative a definire**, entro due anni, **un target net zero.**

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Un aspetto fondamentale della strategia di sostenibilità del Gruppo Terna è rappresentato dal **Piano di Sviluppo della rete elettrica nazionale**, un documento strategico che guida gli investimenti per la modernizzazione e il potenziamento delle infrastrutture elettriche del Paese. Questo piano, redatto in collaborazione con il Ministero dell'Ambiente e della Sicurezza Energetica, riveste un ruolo centrale nel percorso di transizione energetica dell'Italia, poiché consente di garantire la sicurezza e l'affidabilità del sistema elettrico in un contesto caratterizzato da una crescente penetrazione delle fonti rinnovabili. Uno degli obiettivi principali del Piano di Sviluppo è quello di favorire il raggiungimento del **target europeo di riduzione del 55% delle emissioni di gas serra entro il 2030**, un obiettivo ambizioso che richiede un impegno congiunto da parte di tutti gli attori del settore energetico. Per contribuire a questo traguardo, Terna sta investendo in una serie di interventi strategici, tra cui il **potenziamento delle interconnessioni** con i Paesi limitrofi per migliorare la sicurezza e la flessibilità del sistema elettrico, l'**integrazione di capacità rinnovabile crescente** attraverso lo sviluppo di nuove infrastrutture di rete e soluzioni avanzate di gestione della domanda, la digitalizzazione della rete con l'implementazione di tecnologie innovative per il monitoraggio e il controllo del flusso di energia. Il Piano di Sviluppo della rete elettrica nazionale rappresenta quindi uno strumento fondamentale per la **decarbonizzazione del sistema elettrico italiano** e per il raggiungimento degli obiettivi climatici stabiliti a livello nazionale ed europeo.

In tale ottica, pur non avendo ad oggi il Gruppo un piano di transizione in termini di decarbonizzazione delle proprie attività (Scope 1, 2, 3) che soddisfi pienamente tutti i requisiti previsti dagli Standard ESRS, il Piano di Sviluppo di Terna può essere considerato alla stregua di un piano di transizione per il sistema Italia, considerando il legame diretto tra investimenti del piano e decarbonizzazione del paese. Per quanto riguarda la pianificazione di transizione del Gruppo, – pur considerando la centralità del Piano di Sviluppo anche ai fini della decarbonizzazione del Gruppo (si veda quanto indicato per le emissioni legate alle perdite di rete) – si sta lavorando per sviluppare nel medio termine un piano di transizione proprio dell'Azienda che fornirà un quadro chiaro e dettagliato degli obiettivi e delle azioni in corso in linea con la propria strategia di sostenibilità e il commitment al net zero. Tale piano rappresenterà un ulteriore passo avanti nell'impegno del Gruppo Terna per la sostenibilità, delineando in maniera ancora più dettagliata le strategie, le tempistiche e gli investimenti necessari per raggiungere il Net-Zero, e contenere l'innalzamento delle temperature entro 1,5°C in linea con le ambizioni dell'Accordo di Parigi, confermando il proprio ruolo di leader nella trasformazione energetica del Paese.



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Gestione degli impatti, dei rischi e delle opportunità relativi ai cambiamenti climatici

Sintesi degli impatti, dei rischi e delle opportunità rilevanti relativi ai cambiamenti climatici

Impatti positivi

- Riduzione delle emissioni climalteranti del sistema Paese anche grazie alla maggiore integrazione degli impianti di Fonti di Energia Rinnovabili (FER)

Impatti negativi

- Mancata continuità del servizio in conseguenza di eventi metereologici di natura ordinaria
- Emissioni di CO_2 causate dalle attività del Gruppo (ad esempio: dispersione di gas SF_6 nell'atmosfera per difetti di tenuta, in occasione di guasti o durante le operazioni di ripristino della pressione; incremento delle perdite di rete)
- Consumi energetici del Gruppo

Rischi

- Rischio fisico: Aumento della severità dei fenomeni atmosferici con conseguenti interruzioni di attività / servizio / danni su asset
- Rischio fisico: Incidente rilevante sulla rete di trasmissione europea e conseguente separazione rete/disalimentazioni
- Rischio fisico / Rischio di transizione: Ritardi nella realizzazione delle opere, in particolare di grandi dimensioni
- Rischio di transizione: Peggioramento della qualità del servizio per inadeguato mix produttivo

Opportunità

- Incremento della remunerazione di Terna grazie agli investimenti per aumentare la resilienza fisica degli asset
- Incremento della remunerazione di Terna grazie a un miglioramento delle performance di continuità del servizio
- Incremento della remunerazione di Terna grazie a maggiori investimenti necessari per adeguare la rete alle esigenze della transizione energetica
- Espansione del business dovuta alla crescente domanda di produzione da Fonti di Energia Rinnovabile per la realizzazione del processo di transizione energetica
- Maggiore attrattività sui mercati finanziari grazie alla strategia di riduzione della carbon footprint

Le politiche relative ai cambiamenti climatici

MDR-P

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti, rischi e opportunità rilevanti connessi ai cambiamenti climatici. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di Doppia Rilevanza, al fine di garantire che le stesse possano rappresentare uno strumento valido ai fini della gestione degli aspetti legati al cambiamento climatico dell'intera Organizzazione. Le politiche del Gruppo sono inoltre condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, mediante la creazione di sezioni dedicate nell'intranet aziendale, sul sito web o in altre tipologie di documenti nei quali si ritenga necessario, e attraverso ulteriori iniziative mirate di informazione e/o formazione.

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Politica del Sistema di Gestione Integrato del Gruppo Terna

In linea con i principi del Codice Etico e con i Sustainable Development Goals, il Gruppo Terna ha adottato la Politica del Sistema di Gestione Integrato, che rappresenta la volontà del Consiglio di Amministrazione di Terna SpA di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, che rispetti i requisiti delle norme ISO e che sia allineato al contesto organizzativo. In particolare, la stessa Politica, tra gli aspetti affronta anche il tema dei cambiamenti climatici. La Politica in questione viene, appunto, approvata dal CdA di Terna all'interno del quale prende parte anche l'AD e DG della Società e gli indirizzi emanati dalla stessa sono validi per tutti i processi e le attività aziendali. È dunque responsabilità di tutto il management attuare tali indicazioni. Con riferimento al monitoraggio dell'attuazione della politica, questo viene effettuato con cadenza annuale attraverso il riesame del Sistema di Gestione Integrato e attraverso le verifiche, effettuate sempre annualmente, dell'Organismo di Certificazione, il quale è un ente terzo

Con riferimento agli indirizzi definiti in un'ottica di tutela dell'ambiente, con particolare riguardo all'adattamento e alla mitigazione dei cambiamenti climatici, il Gruppo Terna si impegna a tenere fede ai requisiti del **Sistema di Gestione Ambientale** nel rispetto della **norma UNI EN ISO 14001:2015** ai fini della gestione degli impatti, dei rischi e delle opportunità rilevanti relativi, tra gli altri, all'adattamento e alla mitigazione dei cambiamenti climatici. In particolare, il Gruppo Terna si impegna a:

- riconoscere la rilevanza su scala planetaria del cambiamento climatico e della necessità di contrastarlo attraverso il contenimento delle emissioni di CO_2. Per quanto non implicata nella produzione di energia elettrica e non coinvolta in schemi di emission trading, il Gruppo si impegna a ridurre le proprie emissioni dirette e indirette, nei limiti degli obblighi di sicurezza, continuità ed economicità del servizio elettrico. Include nei dati degli investimenti programmati una valutazione degli effetti sulle emissioni di CO_2, valorizzandone l'impatto positivo in termini di sistema. A tal fine ha formalmente adottato uno Science Based Target ("SBT");
- verificare l'adeguatezza del contesto in cui il Gruppo opera;
- sviluppare la rete elettrica come principale fattore abilitante per la decarbonizzazione dell'intero Sistema Energetico Nazionale;
- predisporre una periodica valutazione degli obblighi di conformità applicabili al Gruppo Terna;
- predisporre una periodica valutazione dei rischi/opportunità e degli impatti ambientali delle proprie attività e dei rischi a esse connessi, ricercando soluzioni per minimizzare gli eventuali effetti negativi delle sue attività sull'ambiente considerando l'intero ciclo di vita delle sue opere;
- monitora gli incidenti aziendali (con e senza infortunio) al fine di garantirne un controllo, individuare le criticità e le relative azioni correttive/formative al fine di minimizzarne l'impatto sull'Ambiente;
- verificare, con sopralluoghi mirati, le azioni volte alla tutela dell'ambiente, effettuate dalle strutture organizzative preposte;
- promuovere la collaborazione con le Autorità Competenti (ARPA, ISPRA, etc.) al fine di stabilire un efficace canale di comunicazione (input/output) volto al miglioramento continuo delle prestazioni in tema di tutela dell'Ambiente;
- attuare una comunicazione trasparente delle proprie attività in ambito ambientale.



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Con riferimento agli indirizzi definiti ai fini del presidio del **Sistema di Gestione dell'Energia**, nel rispetto della **norma UNI CEI EN ISO/IEC 50001:2018**, e dell'impatto emerso in ambito a valle dell'Analisi di Doppia Rilevanza, il Gruppo Terna si impegna a:

- implementare il Sistema di Gestione dell'Energia, proponendo iniziative per l'efficientamento energetico, conformemente alle indicazioni del tecnico responsabile per la conservazione e l'uso razionale dell'energia (Energy Manager);
- assicurare attenzione al risparmio e all'efficienza energetica sin dalla fase di approvvigionamento delle risorse esterne aziendali valutando tali aspetti nella definizione delle specifiche tecniche per l'acquisto di macchinari, attrezzature, materie prime e servizi;
- applicare principi di efficienza a tutti gli aspetti energetici che coinvolgono le Società del Gruppo quali, ad esempio, l'uso di macchinari da ufficio, sistemi di illuminazione, raffreddamento e riscaldamento, metodi di lavorazione;
- favorire l'utilizzo di prodotti (es. PC e stampanti) con progettazione ecocompatibile e un impatto energetico certificato (con etichette di prodotto);
- promuovere un utilizzo compatibile ed efficiente dei mezzi di trasporto al fine raggiungere gli obiettivi minimi di consumi dei propri veicoli;
- attuare il monitoraggio e il controllo del consumo di energia delle sedi e degli impianti, impegnandosi a favorire l'implementazione degli interventi necessari per il miglioramento del rendimento energetico dei siti e del conseguente miglioramento della classe energetica associata;
- programmare le attività lavorative in ottica di efficienza energetica, ove possibile e comunque garantendo la continuità dei processi;
- sensibilizzare tutti i dipendenti, fornitori e appaltatori attraverso le modalità più adeguate.

Inoltre, il Gruppo si impegna a realizzare un nuovo modello carbon free basato sull'utilizzo di energia da fonti rinnovabili attraverso l'incremento e la digitalizzazione delle infrastrutture e l'utilizzo di tecnologie innovative e rispettose dell'ambiente, e la creazione di partnership.



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La Politica, appropriata alla natura, finalità e risorse umane e finanziarie dell'azienda, è applicata da tutte le Società direttamente controllate al 100% dalla Capogruppo sia italiane che estere e costituisce comunque un riferimento valoriale per tutte le altre Società del Gruppo. Inoltre, tutto il personale s'impegna individualmente al suo rispetto accettandone i contenuti. L'impegno espresso nella Politica Integrata viene richiesto, anche alle Società e al personale che opera in outsourcing per il Gruppo Terna attraverso specifiche clausole contrattuali e processi di qualifica e selezione. I principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna, e tra gli stakeholder attraverso la messa a disposizione del documento sul sito istituzionale. Gli stessi principi sono, inoltre, periodicamente aggiornati sulla base delle best practice in ambito e delle evidenze che emergono dalle attività di stakeholder engagement con riferimento anche, ma non solo, al processo e ai risultati dell'Analisi di Doppia Rilevanza.

Politica di Sostenibilità

Attraverso la "Politica di Sostenibilità del Gruppo Terna", nel rispetto dei principi della United Nations Global Compact, della Conferenza Mondiale sul Clima di Parigi (COP21), del Green Deal Europeo, delle disposizioni in ambito TCFD, PNIEC, SBTi e GHG Protocol, vengono delineati i principali impegni da parte del Gruppo Terna in materia di sostenibilità, coerentemente con i temi risultati rilevanti all'interno dell'Analisi di Doppia Rilevanza e conseguentemente selezionati tra gli Obiettivi di Sostenibilità del Gruppo.

In particolare, tra gli altri, la stessa mira a gestire gli impatti, i rischi e le opportunità rilevanti relativi alla mitigazione dei cambiamenti climatici, dal momento che la costruzione, la manutenzione e la presenza di infrastrutture elettriche comportano impatti sull'ambiente che le ospita e richiama anche l'importanza della resilienza per garantire la qualità, continuità, economicità e adeguatezza del sistema elettrico, in ottica anche di adattamento ai cambiamenti climatici. In particolare, il Gruppo Terna, con riferimento alla riduzione delle emissioni di gas serra in atmosfera, si impegna a:

- integrare progressivamente le fonti di energia rinnovabili;
- dedicarsi a programmi volontari riguardanti, principalmente, il contenimento dell'incidenza delle perdite di gas SF_6, le quali costituiscono la quota più importante delle emissioni dirette di CO_2 prodotte dall'attività del Gruppo;
- raggiungere gli obiettivi del Green Deal europeo e del PNIEC attraverso investimenti mirati sulla RTN, declinati all'interno della propria strategia di sviluppo;
- emettere obbligazioni green, destinate al finanziamento o al rifinanziamento dei cosiddetti "Eligible Green Projects";
- vigilare sulle proprie emissioni di gas serra tramite l'adozione di uno "Science Based Target", per quanto, data la natura del suo business (che non prevede la produzione di energia elettrica), tali emissioni sono modeste.

Il Consiglio di Amministrazione di Terna S.p.A., con il supporto del Comitato endoconsiliare, monitora e valuta l'adeguatezza, la coerenza e la compatibilità della presente Politica di sostenibilità alle best practice e ai principi tempo per tempo vigenti, l'effettiva attuazione nonché le esigenze di aggiornamento della stessa tenendo conto delle attività, dei rischi e degli stakeholder.

La presente Politica si applica a tutte le Società del Gruppo, comprese le società all'estero. Il Gruppo Terna si impegna a promuovere la conoscenza di questa Politica tra i propri dipendenti e a darne evidenza pubblica a tutti gli stakeholder interessati tramite strumenti quali il proprio Rapporto di Sostenibilità e il sito internet della Capogruppo Terna Spa. La Politica di Sostenibilità è comunicata e resa disponibile a tutti gli stakeholder interessati attraverso adeguati canali di comunicazione oltre al sito corporate aziendale, nell'ottica di diffondere e promuovere ulteriormente la cultura di sostenibilità.

La Politica è aggiornata periodicamente in funzione di esigenze di tipo normativo, modifiche del contesto di riferimento, risultanze dell'attività di stakeholder engagement (con riferimento anche al processo e ai risultati dell'Analisi di Doppia Rilevanza).

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Le azioni relative ai cambiamenti climatici

Il Gruppo Terna nel corso delle proprie attività mette in atto una serie di azioni volte a prevenire, mitigare, correggere o migliorare gli impatti, e a rimediare qualora questi si verifichino, affrontare i rischi e generare le opportunità rilevanti connessi ai cambiamenti climatici, in linea con i principi e gli obiettivi delle politiche adottate ed esposte in precedenza. Sulla base dell'ambito di riferimento, viene illustrato di seguito l'elenco delle azioni attuate nel corso dell'anno fiscale 2024 e le eventuali ulteriori iniziative programmate dal Gruppo per i prossimi anni.

La capacità del Gruppo Terna di svolgere le azioni relative ai cambiamenti climatici dipende dalla disponibilità di risorse, incluse anche quelle finanziarie, di cui si tiene conto nell'ambito della definizione del Piano Industriale; inoltre, risulta strategica anche la capacità da parte del Gruppo di accedere a fonti di capitale diversificate a condizioni competitive e che tengano in considerazione anche criteri di natura ESG.

Adattamento ai cambiamenti climatici

Realizzazione degli interventi previsti dal Piano Resilienza 2024

Con l'intento di adattare le attività operative ai cambiamenti climatici, il Gruppo ha predisposto, come già illustrato, il **Piano Resilienza 2024**, allegato al Piano Sicurezza 2024, ovvero un piano aziendale annuale trasversale che definisce tutte le iniziative finalizzate a prevenire e/o ridurre i danni sulla rete elettrica provocati da eventi meteorologici sempre più severi in intensità e frequenza e che comprende sia interventi preventivi di tipo infrastrutturale, valutati con la Metodologia Resilienza, sia interventi di mitigazione, ripristino e monitoraggio.

Con riferimento agli **interventi preventivi**, finalizzati a **incrementare** la **magliatura della rete elettrica**, il Piano Resilienza conferma il completamento e avanzamento di attività legate principalmente:

- alla realizzazione di nuove stazioni e/o nuove linee, che consentono di incrementare la magliatura della rete e la ridondanza dell'alimentazione degli utenti connessi alla RTN;
- al rifacimento degli elettrodotti, rafforzando le caratteristiche meccaniche delle linee e aumentando l'affidabilità delle infrastrutture;
- all'interramento parziale di asset esistenti che è finalizzato a incrementare la diversificazione tecnologica, funzionale a garantire un funzionamento sicuro e resiliente della rete e degli impianti a essa connessi.

Nel Piano Resilienza, inoltre, viene ampliato il paniere di interventi per l'incremento della resilienza attraverso l'adozione di **nuove tecnologie** quali gli organi di manovra su palo, una soluzione brevettata da Terna, per garantire flessibilità e sicurezza di esercizio della rete.

Ulteriori progettualità conseguito e/o portate avanti nel Piano Resilienza riguardano principalmente:

- le installazioni di dispositivi antirotazionali, dispositivi che aumentano la rigidezza torsionale del conduttore, ne ostacolano la rotazione prevenendo e/o mitigando la formazione e accrescimento del manicotto di neve e la conseguente possibilità di rottura del conduttore;
- le installazioni di sistemi di monitoraggio delle stazioni elettriche per avere in tempo reale informazioni su eventi o parametri elettrici, che consentono di prevenire eventuali disservizi e/o ridurre i tempi di disservizio occorsi sulla rete anche per eventi climatici severi;
- l'implementazione di un sistema di monitoraggio delle linee con l'utilizzo di sensori meteo e meccanici, che grazie all'innovazione tecnologica, consente di avere in tempo reale informazioni sullo stato delle linee e dell'ambiente circostante le linee e sull'accadimento di eventi, al fine di predisporre interventi preventivi o velocizzare i tempi di risoluzione dei disservizi;
- installazioni di protezioni e/o dispositivi per la messa in sicurezza da remoto delle linee per ridurre i tempi di intervento e garantire una ripresa più rapida del servizio della rete.

La realizzazione degli interventi previsti ogni anno dal Piano Resilienza permette dunque a Terna di adattare al meglio il proprio business alle conseguenze derivanti dai cambiamenti climatici.

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Gli investimenti sostenuti nel 2024 dal Gruppo Terna per il Piano Resilienza sono pari a 160,7 milioni di euro (comprensivi degli oneri finanziari capitalizzati), inclusi nell'ambito delle voci del Bilancio consolidato "Immobili, impianti e macchinari" e "Attività immateriali" e nell'ambito della Tassonomia UE sono interamente allocati nell'attività 4.9, KPI CapEx sia ammissibile che allineato. I relativi investimenti futuri sono allineati agli importi delle Attività Regolate previsti nell'Aggiornamento del Piano industriale 2024-2028 a cui si rinvia.

Mitigazione dei cambiamenti climatici ed energia

Come esposto precedentemente nell'ambito del paragrafo denominato "Il percorso di decarbonizzazione del Gruppo Terna", il Gruppo, nel 2024, ha messo in atto diverse attività al fine di ridurre il proprio impatto in termini di emissioni di GES Scope 1 e Scope 2. Si specifica che le azioni presentate con riferimento alla mitigazione dei cambiamenti climatici sono suddivise per leve di decarbonizzazione, al fine di fornire una vista più specifica sull'impegno del Gruppo con riferimento al presente tema. Rispetto alle performance registrate, grazie a tali iniziative, nel 2024 le emissioni scope 1 e scope 2 sono state pari a 1.351.212 tonnellate di CO_2e, in diminuzione del 26% rispetto al 2019, anno base del target science-based del Gruppo.

Gestione del gas SF_6

Le emissioni dirette di gas serra collegate alle attività del Gruppo Terna derivano principalmente dalle perdite di gas SF_6 (85% del totale delle emissioni dirette nel 2024). Il gas SF_6 (esafluoruro di zolfo) è utilizzato come mezzo di isolamento all'interno di alcune apparecchiature elettriche (interruttori, trasformatori di corrente e impianti blindati). Parte del gas presente nelle apparecchiature può disperdersi nell'atmosfera per difetti di tenuta, in occasione di guasti e, talvolta, anche durante le operazioni di ripristino della pressione. Il gas SF_6 ha un effetto serra molto potente, pari a 23.500 volte quello della CO_2: la dispersione in atmosfera di 1 kg di SF_6 equivale a 23,5 tonnellate di CO_2.

La quantità di SF_6 presente negli impianti è cresciuta in modo consistente; si tratta di una tendenza legata alle superiori prestazioni isolanti del gas e al minore ingombro delle stazioni realizzate (i blindati) con apparecchiature contenenti SF_6 rispetto a soluzioni più tradizionali, aspetto significativo in un territorio come quello italiano caratterizzato da un alto valore paesaggistico e un'elevata densità abitativa. Si tenga presente, poi, che la necessità di sviluppo della rete di trasmissione per favorire l'integrazione delle fonti rinnovabili e conseguire la transizione verso una economia decarbonizzata come da indirizzi UE comporta l'esigenza di costruire, nel tempo, nuovi impianti che utilizzano il gas SF_6 come isolante, per cui la quantità di gas installato crescerà inevitabilmente nel tempo.

A fronte di ciò, il Gruppo Terna è continuamente impegnata nella ricerca di soluzioni in grado di contenere le emissioni climalteranti prodotte dalle perdite di SF_6. Nello specifico, nel 2024, sono proseguite le attività di **manutenzione e sostituzione di interruttori e trasformatori amperometrici** (TA) isolati con l'SF_6 e di apparecchiature di impianti blindati in SF_6. In particolare, dal 2024, è attivo un processo di **monitoraggio mensile** delle **perdite di SF_6 su apparecchiature** (TA e Interruttori) e **blindati** (GIS) dell'intera Rete di Trasmissione Nazionale. Questo monitoraggio continuo consente di rilevare tempestivamente irregolarità e prevenire perdite significative mediante azioni di manutenzione e sostituzione.

Accanto a tali attività, è stato avviato nel 2024, un **progetto sperimentale** per il **contenimento delle perdite di SF_6** denominato **"SF_6 Hexatrap"**. La soluzione, che presenta un forte carattere sperimentale e innovativo ed è destinata agli impianti GIS (gas-insulated substations), prevede una copertura metallica progettata su misura per una specifica flangia, garantendo la tenuta grazie a o-ring gommati. L'efficacia sarà valutata tramite analisi con sniffer e confrontando i rabbocchi di SF_6 prima e dopo l'installazione. Tale iniziativa è mappata anche all'interno della Roadmap per l'Economia Circolare di cui condivide le finalità sostenibili e ambientali.

Per il futuro si prevede di individuare nuovi siti sperimentali per testare un'ulteriore soluzione che consiste invece nell'impiego di "paste" a base di composti metallici che consentono la riparazione di eventuali fessurazioni oltre che il serraggio e il contenimento di perdite in corrispondenza dell'accoppiamento flangiato di un GIS.

Sono in fase di studio, infine, **soluzioni di isolamento** e **interruzione** che utilizzino **sostituti dell'SF_6**. Nello specifico, già nel 2022, è stato introdotto un nuovo standard di connessione che usa un nuovo livello di tensione, pari a 36 kV nominali, per allacciare più efficientemente la produzione rinnovabile fino a potenze massime di 100 MW. Il punto di forza di questo nuovo livello di tensione è dato dalla possibilità di ricorrere a tecnologie alternative all'utilizzo del gas SF_6, già esistenti e mature, quale mezzo isolante e di interruzione delle correnti, pur a fronte di un loro

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maggiore ingombro. Terna ha scelto l'isolamento in aria e l'interruzione a vuoto quale irrinunciabile specifica tecnica per le apparecchiature prefabbricate con involucro metallico (Quadri) da utilizzare per questo livello di tensione. Dal 2024 sono state avviate le prove di tipo e di legge delle prime apparecchiature SF_6-free a livello di tensione 145 kV (Interruttori e Trasformatori di corrente), mentre, nel corso del 2025, a valle del termine delle certificazioni necessarie, si procederà con le prime installazioni sperimentali.

Decarbonizzazione del mix energetico nazionale italiano

Come anticipato, **oltre il 90%** del totale delle **emissioni scope 1** e **scope 2** del Gruppo sono **associate alle perdite di rete**. Le perdite di rete sono definite come la differenza tra energia immessa dai produttori (inclusa l'energia importata) e i consumi finali; in particolare le perdite di rete del Gruppo Terna sono quelle associate alla rete di trasmissione. Le perdite di rete sono un effetto fisico derivante dalla dispersione di energia che si determina con il passaggio dell'elettricità attraverso i conduttori e nelle fasi di trasformazione; sono influenzate dal livello di tensione, dalla quantità di corrente trasportata, dai materiali utilizzati e dalla distanza tra i punti di generazione e quelli di consumo. Terna può solo concorrere a determinare l'entità delle perdite, che non sono completamente sotto il suo controllo. Le attività di sviluppo della rete, a parità di assetti produttivi, determinerebbero maggiore efficienza e quindi una riduzione delle perdite. Tuttavia, l'impatto effettivo delle azioni di sviluppo sulle perdite non è predeterminabile né è sotto il controllo dell'operatore di trasmissione perché dipende dalla contestuale evoluzione del parco produttivo e dalla domanda e offerta di energia elettrica su base locale. Le operazioni di dispacciamento, necessarie per garantire il costante equilibrio tra immissioni e prelievi ed evitare l'insorgere di problemi di sicurezza della rete e disservizi, avvengono secondo criteri regolamentati nell'ambito degli assetti produttivi determinati dal mercato dell'energia, e non possono essere condizionate da Terna con l'obiettivo di minimizzare le perdite.

Tra i principali **benefici attesi** grazie all'implementazione degli interventi previsti nel **Piano di Sviluppo** decennale pubblicato nel 2025 vi è anche la **riduzione delle perdite di rete**, tra **0,4 - 1 TWh all'anno**.

Per tale ragione, è rilevante sottolineare come qualsiasi azione che consenta l'aumento della penetrazione delle fonti rinnovabili dell'energia immessa in rete, sia la principale azione che consenta al Gruppo Terna il raggiungimento anche dei propri target di decarbonizzazione SBT[102]. La leva di gran lunga principale per la riduzione delle emissioni legate alle perdite di rete è legata all'integrazione delle fonti rinnovabili nel sistema elettrico italiano. Ricordiamo che l'ammontare di tali emissioni è direttamente legato, oltre che alle perdite di rete, al mix energetico produttivo nazionale e al relativo fattore di emissione di CO_2. Come anticipato, queste emissioni si muovono nella stessa direzione del fattore d'emissione nazionale, a parità di perdite di rete (essendo tali emissioni pari al prodotto tra perdite di rete e fattore emissivo nazionale): maggiori fonti rinnovabili sono integrate nel sistema elettrico italiano, migliore è il fattore di emissione nazionale e, conseguentemente, minori le emissioni associate alle perdite di rete; a tendere, a un fattore pari a zero, corrisponderanno emissioni legate alle perdite di rete pari a zero.

A tal proposito, si evidenzia che **nel corso del 2024** sono stati siglati **33 contratti di connessione** (per una potenza di circa 1.120 MW) per la realizzazione di **nuovi impianti di fonti rinnovabili**, mentre, grazie agli investimenti previsti nel nuovo Piano di Sviluppo 2025, si prevede un incremento della capacità installata solare ed eolica di oltre 65 GW al 2030, rispetto l'installato al 2023, e di oltre 94 GW al 2035. Per maggiori informazioni, si veda la sezione dedicata al Piano di Sviluppo 2025.

In relazione alla decarbonizzazione, il Gruppo Terna pianifica e consuntiva negli investimenti relativi alle attività di Sviluppo della Rete di Trasmissione Nazionale i progetti legati a tale filone. Gli investimenti sono quindi compresi nell'aggiornamento del Piano Industriale 2024-2028 e nelle voci del Bilancio consolidato "Immobili, impianti e macchinari" e "Attività immateriali" e nell'ambito della Tassonomia UE sono interamente considerati nell'attività 4.9, KPI CapEx, sia ammissibile che allineato.

[102] Si consideri che nell'anno base (2019) le emissioni Scope 2 rispetto al totale di Scope 1 e Scope 2 erano pari al 96%. Per tale ragione, azioni di penetrazione di rinnovabili, incluso l'obiettivo legato alla riduzione del taglio delle fonti rinnovabili immesso in rete c.d. Overgeneration, sono determinanti e collegabili al conseguimento del target SBT al 2030 per una quota pari al 96%.

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Attuazione iniziative per l'efficienza energetica negli uffici, nelle stazioni e negli stabilimenti
In conformità alla normativa vigente volontaria e non, sono **monitorati** i propri **consumi** di **energia elettrica** in linea anche con il Sistema aziendale dell'efficienza energetica certificato ISO 50001, attraverso il quale è garantito il presidio degli impatti legati ai consumi energetici e alle emissioni climalteranti del Gruppo.

In merito alle stazioni elettriche, vengono rilevati i principali vettori energetici, con un dettaglio pari a circa il 90% del consumo totale delle 24 Stazioni Elettriche campione di trasformazione dislocate su tutto il territorio nazionale e selezionate in base al posizionamento climatico, alla grandezza e alla tipologia di attività. Ogni anno nel perimetro di monitoraggio vengono inserite ulteriori Stazioni Elettriche di trasformazione dislocate su tutto il territorio nazionale, per le quali vengono monitorati i consumi complessivi al quarto d'ora. In particolare, i **sensori** installati sui **siti aziendali** inviano i dati al **sistema informatico EciWeb** per il monitoraggio in tempo differito e/o online degli elementi energivori – gli edifici a uso ufficio e le Stazioni Elettriche – relativamente al servizio di trasporto dell'energia elettrica in alta tensione. Tramite il sistema informativo sopra menzionato vengono monitorati e analizzati nel dettaglio i consumi di energia elettrica rilevati.

Inoltre, nel corso dell'anno 2024 sono state realizzate sei Diagnosi Energetiche su siti del Gruppo Terna al fine di rispondere agli adempimenti della norma ISO 50001.

Lo sviluppo di programmi di efficienza energetica relativi all'utilizzo di energia elettrica nelle Stazioni e negli uffici ha carattere sperimentale poiché i consumi di energia elettrica di Terna ricadono nella categoria Usi propri di trasmissione che, in base alle disposizioni dell'Autorità di settore, non rientrano nei costi operativi.

In ottica di miglioramento delle prestazioni energetiche, vanno inoltre ricordate le **ristrutturazioni** e le **costruzioni di nuove sedi**, che – in linea con un programma pluriennale – tendono a innalzare la classe energetica degli edifici di proprietà del Gruppo. In particolare, negli uffici i principali interventi proposti riguardano l'efficientamento dell'illuminazione dei locali, del condizionamento e del riscaldamento. Nelle Stazioni Elettriche i principali interventi proposti riguardano solitamente la sostituzione dell'illuminazione delle torri faro e di quella perimetrale con tecnologia a led. L'installazione dei sensori per il monitoraggio on line dei consumi di energia dei siti aziendali, la redazione delle diagnosi energetiche e le azioni di efficientamento energetico sono implementate annualmente.

Durante l'anno il Gruppo si è impegnato a consolidare le proprie attività e i propri processi finalizzati al rinnovo della certificazione UNI CEI EN ISO/IEC 50001:2018 relativamente al 100% dei processi aziendali di Terna SpA e delle sue controllate al 100% (Terna Rete Italia SpA, Terna Plus Srl, Terna Energy Solutions Srl, Terna Crna Gora doo).

Le metriche e gli obiettivi legati ai cambiamenti climatici

Gli obiettivi del Piano di Sostenibilità 2024-2028

Nell'ambito del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici, in primis il Science-based Target, volti a valutare i progressi compiuti rispetto ai cambiamenti climatici e agli impatti, i rischi e le opportunità rilevanti collegati, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontate in precedenza. Gli obiettivi che il Gruppo Terna ha definito con riferimento alla mitigazione degli impatti e dei rischi, nonché alla generazione di opportunità rilevanti, in materia di cambiamenti climatici e, più precisamente, in termini di riduzione delle emissioni di GES, sintetizzati nel Science-based Target del Gruppo, sono in linea con la strategia di decarbonizzazione del Gruppo, i cui contenuti sono declinati all'interno della "Politica del Sistema di Gestione Integrato", con un focus particolare sul Sistema di Gestione Ambientale, e della "Politica di Sostenibilità". Tali politiche, strutturate coerentemente con quanto disposto dai principali standard internazionali di riferimento, quali ad esempio ISO 14001, ISO 50001 e GHG Protocol, e allineate al contesto normativo nazionale e internazionale, forniscono evidenza dei principali impegni e obiettivi del Gruppo Terna in termini di mitigazione e adattamento ai cambiamenti climatici. Il Gruppo, come precedentemente anticipato, si impegna attivamente nel riconoscere e amplificare la rilevanza del cambiamento climatico e della necessità di contrastarlo attraverso il contenimento delle emissioni di CO_2 (ad esempio integrando in maniera progressivamente crescente le fonti rinnovabili), predisponendo una periodica valutazione dei rischi e delle opportunità, nonché degli impatti ambientali delle proprie attività, ricercando soluzioni per minimizzare gli eventuali effetti negativi di queste ultime sull'ambiente e, infine, fornendo una comunicazione trasparente delle proprie attività in ambito ambientale agli stakeholder interni ed esterni.

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La definizione degli obiettivi relativi alla riduzione delle emissioni di GES da parte del Gruppo Terna è basata sull'individuazione dei propri impatti in termini di cambiamenti climatici e sull'analisi dei dati ambientali dell'Azienda con particolare riferimento alle emissioni di GES; tutto ciò tenendo ovviamente in considerazione gli obiettivi nazionali e internazionali in materia come la limitazione del riscaldamento globale a 1,5°C definito nell'ambito della conferenza di Parigi sul Clima del 2015. A tal proposito, l'obiettivo fissato dal Gruppo Terna in termini di mitigazione dei cambiamenti climatici, con specifico riferimento alla riduzione di emissioni di GES Scope 1 e Scope 2, è stato validato da SBTi (Science Based Target initiative) nel 2022 e risulta, pertanto, compatibile con la limitazione del riscaldamento globale a 1,5°C poc'anzi citata. Con riferimento all'obiettivo di riduzione delle emissioni di GES Scope 3, invece, il Gruppo sta lavorando alla ridefinizione di target al fine di allinearli al perimetro di rendicontazione come inteso dalla normativa CSRD. Si fa presente, inoltre, che, nell'ottica di un continuo innalzamento della propria ambizione nella lotta al climate change, in occasione della pubblicazione dell'aggiornamento del Piano Industriale 2024-2028, a marzo 2025, il Gruppo Terna ha ufficialmente comunicato il proprio impegno con la Science Based Targets Initiative a definire, entro due anni, un target net zero al 2050.

Rispetto alle ipotesi fondamentali dietro la definizione del Science-based Target del Gruppo Terna, si fa presente, come già anticipato, che oltre il 90% del totale delle emissioni scope 1 e scope 2 del Gruppo è costituito dalle emissioni associate alle perdite di rete e che la leva principale per la riduzione di tali emissioni è legata all'integrazione, a opera di Terna, delle fonti rinnovabili nel sistema elettrico italiano[103]. La definizione dell'obiettivo è perciò legata alle assunzioni fatte in merito alla pianificazione dello sviluppo della rete in linea con le direttrici definite dal Piano Nazionale Integrato Energia e Clima (PNIEC) che declina a livello nazionale gli obiettivi dei pacchetti legislativi europei "Fit-for-55" e "RepowerEU". In particolare, con il PNIEC vengono stabiliti gli obiettivi nazionali al 2030 sull'efficienza energetica, sulle fonti rinnovabili e sulla riduzione delle emissioni di CO_2, nonché gli obiettivi in tema di sicurezza energetica, interconnessioni, mercato unico dell'energia e competitività, sviluppo e mobilità sostenibile, delineando per ciascuno di essi le misure che saranno attuate per assicurarne il raggiungimento. Per maggiori informazioni si rimanda alla sezione che illustra gli scenari energetici, nell'ambito del paragrafo "La Doppia Rilevanza".

Il Gruppo Terna, nel rendicontare i target relativi alla riduzione di GES, accorpa le emissioni Scope 1 e Scope 2[104]. Le principali cause legate alle emissioni del Gruppo si differenziano, come visto, a seconda della tipologia delle emissioni stesse. Per quanto riguarda le emissioni Scope 1, il principale responsabile è il Gas SF_6 presente negli impianti di Terna e le cui perdite riguardano soprattutto le apparecchiature in servizio. Con riferimento alle emissioni Scope 2, invece, la causa principale sono le perdite di rete, in aggiunta ai consumi di energia elettrica. Si fa presente che il perimetro dell'obiettivo di riduzione delle emissioni di GES non differisce da quello delle emissioni di GES comunicate ai sensi dell'obbligo di informativa E1-6. Inoltre, si specifica che tali obiettivi sono lordi, vale a dire che l'impresa non include assorbimenti di GES, crediti di carbonio o emissioni evitate tra i mezzi per conseguirli.

Il Gruppo Terna si impegna, in ogni fase del suo processo decisionale, a tenere in considerazione le opinioni dei suoi stakeholder principali. Ciò è vero anche nell'ambito della definizione degli obiettivi del Gruppo, compresi quelli di riduzione delle emissioni di GES. Il dialogo costante con gli stakeholder, infatti, ha consentito a Terna di definire le priorità del Gruppo in materia di adattamento e mitigazione del cambiamento climatico, ha contribuito alla definizione dei relativi target e ha accompagnato la messa in atto delle numerose iniziative volte a contrastare il cambiamento climatico. In generale, con riguardo al processo aziendale per la definizione e l'aggiornamento degli obiettivi di Gruppo, il monitoraggio delle relative performance e il coinvolgimento dei lavoratori si rimanda alla sezione "Update del Piano di Sostenibilità 2024 – 2028".

[103] Si veda quanto indicato nel paragrafo "Le azioni relative ai cambiamenti climatici" in merito al collegamento tra tali emissioni e la decarbonizzazione del mix energetico nazionale italiano.

[104] Si consideri che nell'anno base (2019) le emissioni Scope 1, rispetto al totale di scope 1 e scope 2, erano pari al 4% e le emissioni Scope 2 erano pari al 96%.

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Il Gruppo, al fine di perseguire l'obiettivo di riduzione delle emissioni di seguito riportato, ha messo in atto, nel 2024, diverse azioni, riportate nell'ambito del precedente paragrafo denominato "Le azioni relative ai cambiamenti climatici". Le stesse sono state suddivise per leva di decarbonizzazione, con l'intento di permettere una più efficace comprensione dell'impegno del gruppo riguardo la riduzione delle emissioni. Le stesse leve precedentemente descritte saranno quelle che contribuiranno, negli anni futuri, al raggiungimento del target di riduzione delle emissioni Scope 1 e Scope 2 fissato dal Gruppo Terna. Si procede, pertanto, ad esporre il contributo, dal punto di vista quantitativo, delle stesse, in termini di riduzione futura delle emissioni.

Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 - Pilastro "Transizione Energetica"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	BASELINE E BASEYEAR	VALORE 2024	MILESTONE 2030
Riduzione emissioni (Scope 1 + Scope 2) in linea con il Science Based Target (SBT) di Gruppo	Gruppo Terna	tonnellate di CO_2e (e %)	2019 1.831.348 tonnellate di CO_2e	1.351.212 tonnellate di CO_2e	-846.082 tonnellate di CO_2e (-46,2%)

Si specifica che, durante l'anno di riferimento, non si sono verificate modifiche degli obiettivi e delle metriche corrispondenti, e delle metodologie di misurazione adottate.

Rispetto alle performance registrate, nel 2024 le emissioni scope 1 e scope 2 sono state pari a 1.351.212 tonnellate di CO_2e, in diminuzione del 26% rispetto al 2019, anno base del target.

Ulteriori target legati ai cambiamenti climatici

In aggiunta rispetto al Science-based Target sopra evidenziato, il Gruppo Terna ha fissato ulteriori obiettivi relativi alla mitigazione e all'adattamento rispetto al cambiamento climatico che sono parte del suo Piano di sostenibilità. Di seguito sono riportati gli elementi relativi ai più significativi.

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE 2025	2026	2027	2028
Incidenza percentuale delle perdite di SF_6 sul totale del gas installato.	Gruppo Terna	%	≤ 0,42%	≤ 0,40%	≤ 0,38%	≤ 0,36%
Realizzazione asset per l'incremento della resilienza della Rete di Trasmissione Nazionale	Gruppo Terna	*Valore percentuale dei km di nuova linea e/o rifacimento linee realizzati rispetto al valore annuale pianificato per gli interventi infrastrutturali del Piano Resilienza*	100	100	100	100

Come visto, la fuoriuscita di gas SF_6 dalle apparecchiature costituisce la principale fonte di emissioni dirette del Gruppo; per tal motivo è stato definito, da lungo tempo, un target annuale in termini di incidenza percentuale di tali perdite rispetto al totale installato; **la performance 2024 è stata pari allo 0,41%.**

Accanto a ciò, in linea con la gestione proattiva del tema dell'adattamento climatico da parte del Gruppo Terna, l'ultimo aggiornamento del Piano di sostenibilità - in linea con la pianificazione aziendale per la resilienza - ha comportato l'inclusione di target e azioni relativi al miglioramento del profilo di resilienza dell'infrastruttura di rete. Viene data qui evidenza dell'obiettivo legato alla realizzazione di asset per l'incremento della resilienza della Rete di Trasmissione Nazionale rispetto agli eventi climatici. Il target è stato elaborato e rappresentato, per la prima volta, nell'aggiornamento del Piano di Sostenibilità 2024-2028, integrato con il Piano Industriale. L'anno base da considerare per la formulazione degli obiettivi è, quindi, il 2024. Per una corretta valutazione dei trend occorrerà pertanto attendere il consuntivo 2025. Per maggiori informazioni sul Piano di sostenibilità e sul relativo monitoraggio si rimanda all'apposita sezione.

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Le metriche legate ai cambiamenti climatici

Consumo di energia e mix energetico

	U.M.	2024
Consumo di combustibile da carbone e prodotti del carbone	MWh	0
Consumo di combustibile da petrolio grezzo e prodotti petrolferi		31.879
Consumo di combustibile da gas naturale		15.701
Consumo di combustibili da altre fonti non rinnovabili		0
Consumo di energia elettrica, calore, vapore e raffrescamento da fonti fossili, acquistati o acquisiti		110.031
Consumo totale di energia da fonti fossili	**MWh**	**157.611**
Quota di fonti fossili sul consumo totale di energia	%	**58,7**
Consumo da fonti nucleari	**MWh**	**8.739**
Quota di fonti nucleari sul consumo totale di energia	%	**3,3**
Consumo di combustibili per le fonti rinnovabili, compresa la biomassa (include anche i rifiuti industriali e urbani di origine biologica, il biogas, l'idrogeno rinnovabile, ecc.)	MWh	0
Consumo di energia elettrica, calore, vapore e raffrescamento da fonti rinnovabili, acquistati o acquisiti		101.965
Consumo di energia rinnovabile autoprodotta senza ricorrere a combustibili		158
Consumo totale di energia da fonti rinnovabili	**MWh**	**102.123**
Quota di fonti rinnovabili sul consumo totale di energia	%	**38,0**
Consumo totale di energia	**MWh**	**268.474**

Perdite di rete

	U.M.	2024
Perdite di rete - energia elettrica da fonti fossili	**MWh**	**2.913.574**
Quota di fonti fossili sul totale delle perdite di rete	%	**51,1**
Perdite di rete - energia elettrica da fonti nucleari	MWh	0
Quota di fonti nucleari sul totale delle perdite di rete	%	0
Perdite di rete - energia elettrica da fonti rinnovabili	MWh	2.782.868
Quota di fonti rinnovabili sul totale delle perdite di rete	%	48,9
Perdite di rete totali	**MWh**	**5.696.442**

I dati sui consumi energetici rappresentano il totale dei consumi diretti e indiretti di energia del Gruppo Terna. I consumi diretti di energia sono associati ai combustibili per l'utilizzo dei mezzi aziendali operativi (autoparco ed elicotteri), per attività produttive o riscaldamento e per l'utilizzo dei gruppi elettrogeni. Si segnala che una parte dei consumi di gas naturale del Gruppo derivano da stime che considerano i valori dell'anno n-1. Per quanto riguarda i consumi indiretti di energia elettrica, considerata l'impossibilità per le società che operano nel perimetro elettrico (trasmissione e dispacciamento dell'energia elettrica) di selezionare un fornitore specifico, la suddivisione per fonte è effettuata tenendo conto del mix produttivo nazionale trasmesso sulla rete elettrica. Il riferimento per la ripartizione del mix produttivo è il "Rapporto mensile sul sistema elettrico" consuntivo dicembre 2024, disponibile sul sito www.terna.it. Per quanto riguarda il restante consumo imputabile alle altre controllate del Gruppo, (pari a circa l'8% dei consumi elettrici totali) la ripartizione per fonte è stata fatta in base alla bolletta elettrica o, in mancanza, in base al mix energetico del paese di appartenenza. I consumi energetici diretti sono stati convertiti in MWh partendo dai consumi espressi in GigaJoule. Per convertire i volumi di risorse primarie in GigaJoule sono stati utilizzati i parametri indicati nei protocolli del GRI – Global Reporting Initiative (Riferimento Indicators IP Protocols: EN). Si fa presente, inoltre, che il 4% circa dei consumi di energia elettrica del Gruppo derivano da stime che considerano i valori dell'anno n-1. Con riferimento alle perdite di rete, come indicato in precedenza, queste sono un effetto fisico derivante dalla dispersione di energia che si determina con il passaggio dell'elettricità attraverso i conduttori e sono calcolate come la differenza tra energia immessa dai produttori (inclusa l'energia importata) e consumi finali. Nonostante quindi i valori associati alle perdite di rete non siano - se non in parte - sotto il controllo di Terna (si veda pag. 240), in linea con lo standard GHG Protocol - framework riconosciuto a livello internazionale per misurare e gestire le emissioni di gas a effetto serra ("GHG") - le emissioni di CO_2 legate a tale fenomeno sono rappresentate nel totale delle emissioni indirette (scope 2, E1-6); per tale ragione queste vengono rappresentate insieme alle altre metriche previste per l'E1-5. La suddivisione per fonte è effettuata tenendo conto del mix produttivo nazionale trasmesso sulla rete elettrica. Il riferimento per la ripartizione del mix produttivo è il "Rapporto mensile sul sistema elettrico" consuntivo dicembre 2024, disponibile sul sito www.terna.it.
Poiché le perdite di rete dipendono principalmente dall'energia richiesta o consumata dai clienti finali, si ritiene indicativo fornire l'incidenza percentuale delle perdite rispetto all'energia richiesta in Italia nel 2024: tale incidenza è pari, nel 2024, all'1,8%.

Infine, il Gruppo Terna non produce energia da fonti fossili. La sola energia prodotta da fonte rinnovabile è destinata a consumi propri ed è pari a 158 MWh.

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Intensità energetica in base ai ricavi netti

L'intensità energetica del Gruppo Terna è pari a 0,000075 MWh/€. I settori ad alto impatto climatico utilizzati per il calcolo dell'intensità energetica sono: "Fornitura di energia elettrica, gas, vapore e aria condizionata", "Attività manifatturiere" e "Costruzioni".

Ricavi netti derivanti da attività in settori ad alto impatto climatico utilizzati per calcolare l'intensità energetica (€/mln)	3.578,0
Ricavi netti (altro) (€/mln)	38,1
Ricavi netti totali (bilancio) (€/mln)	3.616,2

Emissioni lorde di GES di ambito 1,2,3 ed emissioni totali di GES

MDR-M
E1-6

	U.M	2024
Emissioni lorde Scope 1		
Emissioni lorde Scope 1	tCO_2e	79.421,8
Percentuale di emissioni Scope 1 coperta da sistemi regolamentati di scambio di quote di emissioni	%	0
Emissioni lorde Scope 2		
Emissioni lorde Scope 2 location based*	tCO_2e	1.271.789,8
Emissioni lorde Scope 2 market-based*		1.272.065,3
Emissioni lorde Scope 3		
Emissioni indirette lorde totali Scope 3	tCO_2e	1.770.446,2
Beni e servizi acquistati		200.220,2
Beni strumentali		148.623,0
Attività legate ai combustibili e all'energia (non incluse nell'ambito 1 o 2)		524.536,4
Trasporto e distribuzione a monte		3.674,5
Rifiuti generati nel corso delle operazioni		15.000,4
Viaggi d'affari		5.880,1
Pendolarismo dei dipendenti		10.914,0
Trasporto a valle		1.068,8
Uso dei prodotti venduti		859.960,8
Trattamento di fine vita dei prodotti venduti		109,9
Investimenti		457,9
Emissioni totali		
Emissioni totali (approccio location-based per i consumi elettrici)*	tCO_2e	3.121.657,8
Emissioni totali (approccio market-based per i consumi elettrici)*		3.121.933,3

** Si segnala per le società operanti nella trasmissione e dispacciamento dell'energia elettrica l'impossibilità di operare scelte di mercato sia per quanto riguarda i consumi di energia elettrica, sia ovviamente con riferimento alle perdite di rete.*

Si segnala che i dati utilizzati per calcolare le emissioni di Scope 1 e 2 derivano tutti da fonti interne. Invece, considerando i dati impiegati per il calcolo dello Scope 3, come anche dettagliato di seguito, questi derivano principalmente da fonti esterne.

***Scope 1 e 2:** La conversione dei consumi diretti di energia e delle perdite di esafluoruro di zolfo (SF_6) e di gas refrigeranti in emissioni di CO_2 equivalenti avviene utilizzando i parametri indicati dall'IPCC Fifth Assessment Report (AR5) e il Greenhouse Gas Protocol (GHG) Per i consumi indiretti di energia elettrica e per le perdite di rete la conversione è stata effettuata tenendo conto del peso della produzione termoelettrica sul totale della produzione elettrica italiana e estera per il 2024. Il riferimento per la ripartizione del mix produttivo è il Rapporto mensile sul sistema elettrico 2024 (disponibile sul sito www.terna.it) per l'Italia e Enerdata per l'estero.*

Per quanto riguarda le emissioni market-based si segnala che è stata rilevata la presenza di contratti con scelta dell'opzione sostenibile per Brugg Kabel Services AG e per alcuni stabilimenti del Gruppo LT. Al riguardo si segnala l'impossibilità per le società del perimetro elettrico (operanti nel settore della trasmissione e del dispacciamento) di selezionare un fornitore specifico per questioni regolatorie; per tale ragione, per tutte le società operanti nel settore della trasmissione e del dispacciamento dell'energia elettrica le emissioni market-based sono state valorizzate considerando il grid factor. All'interno delle emissioni market-based, al fine di garantire la comparabilità con le emissioni location-based sono state ricomprese le emissioni legate alle perdite di rete, nonostante esse siano proprie del sistema elettrico e non possono, in alcun modo, essere considerate alla stregua dei consumi elettrici per cui è possibile una scelta di mercato da parte del Transmission System Operator. Pertanto, il valore market-based è stato calcolato considerando al suo interno il 99,7% di emissioni per le quali il Gruppo Terna non può operare alcuna scelta di mercato.

***Scope 3:** A seguito dello screening delle categorie dello Scope 3, è emerso che alcune di esse non risultano significative ai fini della rendicontazione. Questo perché il loro impatto sulle emissioni totali è marginale oppure perché non sono applicabili al Gruppo. Di seguito, si riportano le categorie che non sono incluse nel calcolo: Categoria 8 – Beni in leasing a monte; Categoria 10 – Lavorazione di prodotti venduti; Categoria 13 – Beni in leasing a valle; Categoria 14 – Franchising*

Categoria 1: Per le società Terna S.p.A. Terna Rete Italia S.p.A.; Rete S.r.l.; Terna Crna Gora d.o.o.; Terna Energy Solutions S.r.l.; Terna Interconnector S.r.l.; Terna Plus S.r.l è utilizzato il metodo LCA, tramite il tool Excel elaborato dall'Università Bocconi. I dati di input sono rappresentati dai chilometri di linee elettriche costruite nel corso dell'anno, distinti per la potenza e il numero degli stalli delle stazioni elettriche, costruiti nell'anno, anche essi suddivisi per potenza. Non sono considerati i cavi marini poiché non risultano versioni nell'anno. Tali dati vengono inseriti all'interno del Tool LCA ed elaborati in un secondo file Excel. Per il calcolo finale vengono sommate le emissioni derivanti dalle operazioni più impattanti di messa in opera e quelle di dismissione. Per Gruppo Brugg, Gruppo Tamini e Gruppo LT la categoria comprende dati che riguardano beni e servizi. Per il calcolo è stato applicato un approccio average-data method o, in alternativa, spend-based: dal dato fisico di consumo (espresso in kg) o di spesa (espresso in CHF/EUR) per ogni bene o/o servizio acquistato sono state stimate le emissioni di CO_2 equivalenti. Il metodo di calcolo prevede la moltiplicazione del dato fisico o di

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spesa per il fattore emissivo della categoria di riferimento del bene e/o servizio. I fattori emissivi sono definiti a partire dal database Ecoinvent ed EPA. Ove necessario, per i fattori emissivi espressi in valuta, è stato applicato il tasso di cambio.

Categoria 2: Per le società Terna S.p.A.; Terna Rete Italia S.p.A.; Rete S.r.l.; Terna Crna Gora d.o.o.; Terna Energy Solutions S.r.l.; Terna Interconnector S.r.l.; Terna Plus S.r.l. è utilizzato, anche in questo caso il metodo LCA. Come per la prima categoria, anche per questa, ogni anno viene raccolto il dato relativo ai chilometri di linee elettriche e il numero degli stalli costruiti nel 2024, quindi inseriti nel Tool LCA ed elaborato in un secondo file Excel. Per il calcolo finale, vengono sommate le emissioni derivanti dalla fase di produzione e dalle attività di manutenzione in fase di esercizio, tramite l'average-product method. I fattori emissivi sono ricavati dal database Ecoinvent.

Categoria 3: Per Terna S.p.A.; Terna Rete Italia S.p.A.; Rete S.r.l.; Terna Crna Gora d.o.o.; Terna Energy Solutions S.r.l.; Gruppo Tamini; Avvenia Tho Energy Innovator S.r.l.; Gruppo LT; Gruppo Brugg; Terna Plus S.r.l. viene utilizzato un approccio average-data method che considera dati fisici (ad es. litri di carburante o kWh elettrici) per stimare le emissioni a monte legate a generazione, trasporto e distribuzione di combustibili ed energia elettrica. In merito ai dati di input, sono raccolti i consumi di combustibili, gas refrigeranti, elettricità e le perdite di rete (utilizzati per il calcolo delle Scope 1 e 2) e inseriti nel tool Excel per calcolare l'inventario GHG. Il metodo di calcolo prevede la moltiplicazione del dato fisico per il fattore emissivo well-to-tank, impiegato per stimare le emissioni generate da consumi energetici non inclusi nello Scope 1 e 2. I fattori emissivi sono ricavati dal database Defra. Si tratta di fattori well-to-tank specifici per ogni tipo di combustibile utilizzato, nonché per l'elettricità e i gas refrigeranti consumati dall'azienda.

Categoria 4: Per le società Terna S.p.A. Terna Rete Italia S.p.A.; Rete S.r.l.; Terna Crna Gora d.o.o.; Terna Energy Solutions S.r.l.; Terna Interconnector S.r.l.; Terna Plus S.r.l. è utilizzato il metodo LCA. Come per le categorie 1 e 2, anche per questa viene raccolto il dato relativo ai chilometri di linee elettriche e il numero di stalli costruiti nel corso del 2024, quindi inseriti all'interno del Tool LCA ed elaborato in un secondo file Excel. Il calcolo finale risulta dalla somma delle emissioni derivanti dal trasporto di materiali e macchine durante la fase di messa in opera. Per Gruppo Tamini e Gruppo LT, si utilizza un approccio spend-based che prevede la moltiplicazione del dato di spesa per il fattore emissivo della categoria di riferimento del servizio. I fattori emissivi sono ricavati dal database Ecoinvent ed EPA. Si evidenzia che per quanto riguarda il Gruppo Brugg, per le voci espresse in massa e per cui quindi si usa l'average-method, gli impatti relativi al trasporto sono inclusi in categoria 1, in quanto i fattori emissivi Ecoinvent considerano già in sé l'impatto del trasporto delle materie acquistate. Si segnala, inoltre, che per poche materie di Brugg Svizzera, di cui non è disponibile il dato in kg, è stato considerato il dato in spesa. Assumendo che il 5% del costo delle materie sia rappresentativo del costo di trasporto, si è calcolato l'impatto relativo al servizio, utilizzando i fattori EPA.

Categoria 5: Per Terna, Terna Rete Italia, Terna Plus e Terna Energy Solutions, viene utilizzato il metodo LCA. Come per le categorie 1, 2 e 4 - anche per la presente viene raccolto il dato relativo ai chilometri di linee elettriche e di stalli costruiti nell' anno, quindi inseriti all'interno del Tool LCA ed elaborato in un secondo file Excel. Il calcolo finale risulta dalla somma delle emissioni derivanti dal trasporto e dallo smaltimento di terreno di risulta presso la discarica e delle emissioni derivanti dal fine vita di opere di sottofondazioni, isolamenti e armamenti, cavi e componenti, trincee e buche giunti, etc. (alcune parti vengono riciclate e altre conferite a discarica). Per Gruppo Brugg, Gruppo Tamini, Gruppo LT, Terna Crna Gora, si utilizza un approccio Waste-type-specific method che prevede di moltiplicare i kg o tonnes di rifiuti per il fattore di emissione relativo al tipo di rifiuto e di metodo di smaltimento o recupero. I fattori emissivi sono ricavati dal database Ecoinvent e Defra.

Categoria 6: Per le società Terna S.p.A; Terna Rete Italia S.p.A; Rete S.r.l.; Terna Energy Solutions S.r.l., il calcolo delle emissioni è attribuito alla figura del Travel Manager. L'Agenzia di viaggi fornisce direttamente le emissioni di CO_2 generate dai viaggi aerei e treni dei dipendenti. Per il Gruppo Brugg, Gruppo Tamini, Gruppo LT, Avvenia, Terna Crna Gora si applica un approccio distance-based method che considera la distanza in chilometri percorsa durante il viaggio e il mezzo di trasporto utilizzato. I dati di input sono i chilometri percorsi, il mezzo di trasporto, la classe di viaggio e il numero di dipendenti. Il metodo di calcolo prevede la moltiplicazione del dato in chilometri per il fattore emissivo, specifico per il mezzo di trasporto. I fattori emissivi utilizzati sono ricavati dal database Defra.

Categoria 7: Per il calcolo di questa categoria si utilizza una stima basata sul numero di dipendenti del Gruppo Terna. Pertanto, è utilizzato il tool Scope 3 Evaluator di Quantis che associa al numero di dipendenti un valore totale di emissioni legato al pendolarismo dei dipendenti.

Categoria 9: Per Gruppo Brugg, Gruppo Tamini e Gruppo LT, è adottato un approccio distance-based, che considera i chilometri percorsi dalle sedi delle unità verso i Paesi in cui sono state effettuate le vendite. Il metodo di calcolo prevede la moltiplicazione dei chilogrammi trasportati per il numero di chilometri percorsi per il fattore emissivo relativo al trasporto medio di un chilogrammo di materiale. I fattori emissivi sono ricavati dal database Ecoinvent.

Categoria 11: Per Gruppo Brugg e Gruppo Tamini, la metodologia di calcolo prevede un approccio physical-based. Questa categoria stima le emissioni di Scope 1 e Scope 2 legate all'uso del prodotto per tutta la sua vita utile. Il metodo di calcolo prevede la moltiplicazione del dato fisico per il fattore emissivo di combustibili ed energia elettrica, il tutto moltiplicato per gli anni di vita del prodotto. Per il Brugg i prodotti venduti considerati sono i metri di cavo, divisi per anno e per regione geografica. Il consumo energetico relativo all'utilizzo dei cavi consiste nelle perdite di rete a esso associate. Si è provveduto a una stima delle perdite di rete per chilometro partendo da quelle di Terna (GWh/km). Per Tamini sono state invece calcolate le perdite di rete associate ai trasformatori, nei Paesi dove sono stati venduti, sulla base di un LCA certificato di un trasformatore e delle caratteristiche medie di tutti i trasformatori venduti. Vengono considerati i fattori emissivi sul mix energetici dei vari Paesi dal database Ecoinvent. Questi fattori emissivi sono stati quindi applicati al periodo di vita utile dei cavi e dei trasformatori sulla base di scenari di proiezione SDS e STEPS del WEO.

Categoria 12: Per Gruppo Brugg e Gruppo Tamini, la metodologia di calcolo si basa su un approccio waste-type-specific method che prevede la moltiplicazione del dato fisico per il fattore emissivo relativo allo smaltimento. Il dato fisico corrisponde, per ogni anno, ai metri di cavo per il Gruppo Brugg e al numero di trasformatori venduti per il Gruppo Tamini. Per ottenere una stima di tCO_2e/km sono considerati i dati del tool LCA aziendale che forniscono uno spaccato delle emissioni relative allo smaltimento dei cavi. Tale fattore è stato quindi applicato ai chilometri di cavi venduti da Brugg. Per Tamini, invece, si utilizza il LCA certificato fornito per un trasformatore.

Categoria 15: Per il primo anno si è proceduto al calcolo delle emissioni relative a questa categoria, in considerazione degli investimenti di corporate venture capital effettuati da parte di Terna Forward. I dati di input fanno riferimento all'anno 2023, in quanto dati certificati. Il calcolo delle emissioni si basa sull' average-data method, in linea con quanto definito dal GHG Protocol. Il metodo consiste nel moltiplicare i ricavi totali di ciascuna società investita per il corrispondente fattore di emissione del settore economico di appartenenza. Successivamente, il valore risultante viene ponderato in base alla quota di partecipazione azionaria detenuta da Terna Forward. I ricavi espressi in dollari sono stati convertiti in euro utilizzando il tasso di cambio appropriato. I fattori emissivi sono ricavati dal Database EPA.

Intensità emissiva in base ai ricavi netti

INTENSITÀ DELLE EMISSIONI RISPETTO AI RICAVI NETTI	U.M.	2024
Emissioni totali (location-based) rispetto ai ricavi netti	$tCO_2e/€$	0,000863
Emissioni totali (market-based) rispetto ai ricavi netti		0,000863

Si precisa che i ricavi netti usati per il calcolo dell'intensità emissiva sono pari a 3.616,2 €/mln. Tale importo corrisponde alla voce "Ricavi delle vendite e prestazioni" del Bilancio consolidato.

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Tutela della biodiversità [ESRS E4]

Gestione degli impatti, dei rischi e delle opportunità in relazione alla tutela della biodiversità

Sintesi degli impatti e delle opportunità relativi alla tutela della biodiversità[105]

Impatti positivi

- Incremento della biodiversità attraverso iniziative volte alla creazione di habitat e anche grazie l'utilizzo della tecnologia per la sua misurazione (es. Indice Incrementale Ecologico; Tiny Forests; tecniche di mascheramento)

Impatti negativi

- Alterazione della biodiversità

Opportunità

- Maggiore attrattività sui mercati finanziari grazie alla strategia di protezione della biodiversità

Le politiche relative alla tutela della biodiversità

IRO-1 E4-2

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti e cogliere le opportunità rilevanti connessi alla tutela della biodiversità. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di doppia rilevanza, per garantire che le stesse possano rappresentare uno strumento valido per indirizzare le attività del Gruppo in termini di tutela di biodiversità ed ecosistemi impattati. Le politiche del Gruppo sono, inoltre, condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, la loro messa a disposizione sul sito web del Gruppo o in altre tipologie di documenti nei quali si ritenga utile darne visione.

Gli indirizzi del Gruppo Terna in materia di tutela della biodiversità trovano specifica formalizzazione in diversi documenti rispetto ai quali di seguito vengono forniti i dettagli.

Politica del Sistema di Gestione Integrato del Gruppo Terna

In linea con i principi del Codice Etico e con i Sustainable Development Goals, il Gruppo Terna ha adottato la Politica del Sistema di Gestione Integrato che viene approvata dal CdA di Terna all'interno del quale prende parte anche l'AD e DG della società e gli indirizzi emanati sono validi per tutti i processi e le attività aziendali. Si tratta di uno strumento di indirizzo per la definizione degli obiettivi strategici, che rispetti i requisiti delle norme ISO e che sia allineato al contesto organizzativo. È dunque responsabilità di tutto il management attuare tali indicazioni. Il monitoraggio dell'attuazione della Politica viene effettuato annualmente attraverso il Riesame del Sistema di Gestione Integrato e attraverso le Verifiche annuali dell'Organismo di Certificazione (Ente Terzo). In particolare, la stessa Politica, tra gli aspetti affronta anche il tema della biodiversità. Con riferimento agli indirizzi definiti ai fini del presidio del **Sistema di Gestione Ambientale**, nel rispetto della **UNI EN ISO 14001** e degli impatti e opportunità emersi in ambito a valle dell'Analisi di Doppia Rilevanza, il Gruppo Terna si impegna a:

- verificare l'adeguatezza del contesto in cui il Gruppo Terna opera;
- predisporre una periodica valutazione degli obblighi di conformità applicabili al Gruppo Terna;
- predisporre una periodica valutazione dei rischi/opportunità e degli impatti ambientali delle proprie attività e dei rischi a esse connessi, ricercando soluzioni per minimizzare gli eventuali effetti negativi delle sue attività sull'ambiente considerando l'intero ciclo di vita delle sue opere;

[105] In linea con quanto emerso dall'aggiornamento dell'analisi di Doppia Rilevanza, si segnala che le informazioni rappresentate nel paragrafo "Tutela della biodiversità" fanno riferimento alle attività relative alla Trasmissione e al Dispacciamento dell'energia elettrica.

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- verificare, con sopralluoghi mirati, le azioni volte alla tutela dell'ambiente, effettuato dalle strutture organizzative preposte;
- attuare una comunicazione trasparente delle proprie attività in ambito ambientale;
- riconoscere l'importanza dell'accettazione sociale delle infrastrutture del Gruppo da parte delle comunità in cui opera con l'obiettivo di realizzare gli investimenti previsti dal Piano di Sviluppo prestando attenzione all'ambiente, al paesaggio e agli interessi delle comunità locali e nazionali limitandone, ove possibile, gli impatti;
- adottare un approccio preventivo, ascoltando direttamente il punto di vista delle principali associazioni ambientaliste e le esigenze espresse dalle istituzioni del territorio dove vengono realizzati degli impianti di rete, ricercando soluzioni condivise, che integrino la considerazione delle caratteristiche del territorio e delle esigenze di rispetto dell'ambiente e della biodiversità con quelle di sicurezza del sistema elettrico, nonché con gli interessi più generali della collettività per l'efficienza della rete e per l'economicità del servizio;
- permettere, sulla base di programmi scientifici concordati con istituti e associazioni di comprovata affidabilità, l'utilizzo dei propri impianti per finalità di tutela e incremento della biodiversità, nei limiti della sicurezza degli impianti medesimi e del servizio elettrico. In particolare, rispetto al tema dell'avifauna, si impegna a adottare i più moderni dispositivi per minimizzare gli eventuali impatti negativi dei propri impianti. Riserva, pertanto, piena attenzione alle segnalazioni di impatti negativi delle proprie installazioni, e si rende disponibile per accertamenti e valutazioni o, nel caso, per la sperimentazione e l'eventuale adozione di ulteriori misure di mitigazione; ricerca la messa a punto di sistemi di protezione coerenti con l'ambiente circostante i propri impianti.

La Politica è applicata da tutte le Società direttamente controllate al 100% dalla Capogruppo sia italiane che estere e costituisce comunque un riferimento valoriale per tutte le altre Società del Gruppo. Inoltre, tutto il personale s'impegna individualmente al suo rispetto accettandone i contenuti. L'impegno espresso nella Politica Integrata viene richiesto anche alle Società e al personale che opera in outsourcing per il Gruppo Terna attraverso specifiche clausole contrattuali e processi di qualifica e selezione.

I principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna e tra gli stakeholder attraverso la messa a disposizione del documento sul sito istituzionale.

Impegno per la Biodiversità

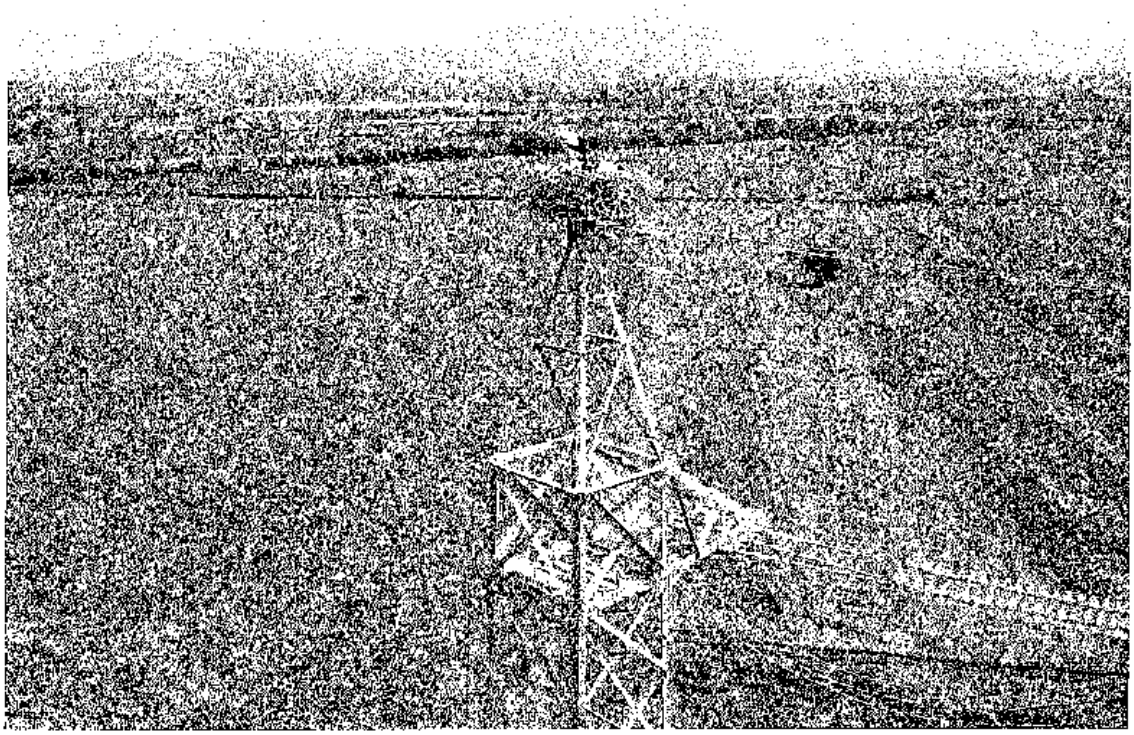
L'impegno per il rispetto della biodiversità si ispira agli indirizzi e agli obiettivi espressi nei principali documenti nazionali e internazionali sul tema, e in particolare a quanto definito dalla Strategia Nazionale per la Biodiversità al 2030, che, in coerenza con gli obiettivi del Piano per la Transizione Ecologica, delinea una visione di futuro e di sviluppo incentrata sulla necessità di invertire l'attuale tendenza alla perdita di biodiversità e al collasso degli ecosistemi. Tale impegno, inoltre, è in linea con quanto già sancito all'interno della Politica Integrata del Gruppo e messo in pratica a livello operativo attraverso il sistema di gestione ambientale, certificato secondo lo standard ISO 14001.

L'impegno per la Biodiversità definea le linee d'azione generali che si applicano alle attività di Pianificazione e progettazione di nuove infrastrutture di rete, Realizzazione di nuove infrastrutture di rete, così come alla gestione delle Infrastrutture di rete esistenti.

La relazione tra le attività del Gruppo e la biodiversità riguarda l'inserimento ambientale di elementi di rete (linee, stazioni) nel territorio, ed è quindi diversa sia in base alle caratteristiche del territorio interessato sia in base al tipo di attività, dove la distinzione di maggiore rilievo è tra nuove opere da realizzare e gestione di impianti esistenti. Infatti, per quanto riguarda i principali impatti, la presenza di linee comporta un rischio potenziale di collisione di uccelli contro i conduttori ma può costituire anche un'opportunità di concentrazione di biodiversità, soprattutto nelle zone a coltura intensiva.

L'approccio generale del Gruppo Terna è orientato a minimizzare i propri impatti sulla biodiversità rifacendosi al principio della **"No net loss of biodiversity"** e, quando possibile, del **"Net improvement"**. Tali obiettivi vengono perseguiti mediante una rigorosa applicazione della **gerarchia della mitigazione dei potenziali impatti**: occorre prima cercare soluzioni per evitare e prevenire il verificarsi di impatti negativi sulla biodiversità, o solo secondariamente, qualora gli impatti non possano essere evitati, occorre ridurre e rimediarne gli effetti o compensarne gli impatti negativi residuali.

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In tal senso, assume rilievo l'attenzione a **ridurre al minimo le proprie operazioni in aree protette** e/o in siti di particolare interesse/pregio, attraverso l'utilizzo di criteri di selezione dei territori più adatti a ospitare le infrastrutture, i cosiddetti **criteri localizzativi ERPA** (Esclusione, Repulsione, Problematicità, Attrazione). Seguendo questi ultimi, il territorio viene caratterizzato in base a criteri che ne esprimono la maggiore o minore idoneità a ospitare le infrastrutture elettriche. Mediante **ricorso alla tecnologia GIS** (Geographic Information System) vengono considerati in maniera integrata le informazioni sull'uso del suolo e i vincoli di tutela (territoriale, naturalistica, culturale, paesaggistica, etc.), in modo da individuare ipotesi localizzative sostenibili per gli interventi di sviluppo della RTN.

Per quanto riguarda la fase di costruzione delle opere, l'impatto sulla biodiversità è legato alle **attività di cantiere**, in particolare all'apertura di passaggi per arrivare a erigere i tralicci, all'escavazione del suolo e alla rimozione di materiali residui. Anche in questo caso, le attività vengono eseguite nel pieno rispetto delle norme di tutela ambientale e delle eventuali prescrizioni, oltre a impiegare le migliori soluzioni per contenere gli effetti sulla biodiversità. Il Gruppo Terna, infatti, prevede il ripristino dello stato dei luoghi, così da favorire la ricucitura naturale della vegetazione esistente. In contesti particolarmente vulnerabili, si è provveduto a interventi di ingegneria naturalistica, che hanno integrato la base del sostegno nel contesto circostante.

In merito al **rapporto tra linee esistenti e biodiversità**, le principali linee d'azione riguardano lo studio dell'interazione tra linee elettriche e avifauna; infatti sin dal 2008, con un accordo siglato con la Lega Italiana Protezione Uccelli (LIPU), partner di Birdlife International, il Gruppo Terna ha avviato un programma di valutazione scientifica dell'effettiva rilevanza delle collisioni di uccelli con le linee di trasmissione, al fine di identificare le condizioni ambientali che influiscono sul rischio di collisione e predisporre le opportune misure di mitigazione. Inoltre, da più di 20 anni il Gruppo si avvale di: ornitologi esterni di fama mondiale; l'installazione di vari tipi di dissuasori, dispositivi che con il loro colore e ingombro, nonché grazie al rumore generato quando investiti dal vento, rendono più visibile la fune di guardia; l'esecuzione del taglio piante. Quest'ultima attività, necessaria per garantire che non avvenga un contatto tra le piante e i conduttori, con conseguenti problemi sia al servizio elettrico sia, potenzialmente, alla biodiversità (incendi), richiede grande attenzione all'ambiente nella sua esecuzione. Il Gruppo Terna adotta severi criteri di qualificazione dei fornitori e ha avviato lo studio di sistemi alternativi, quali la piantumazione di specie vegetali a crescita differenziata, in modo da garantire la sicurezza senza dover ricorrere alla potatura delle piante.

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Il documento infine culmina con i seguenti obiettivi:

- conciliare sviluppo e manutenzione della rete con il rispetto della biodiversità;
- redigere un Piano di Azione per la Biodiversità e in particolare un Piano di Protezione dell'Avifauna, per definire priorità di azione e aumentarne l'efficacia nella tutela della biodiversità;
- incrementare la disponibilità al pubblico, in particolare alla comunità scientifica, degli studi e dei monitoraggi ambientali eseguiti sulle proprie infrastrutture elettriche, ad esempio in occasione degli studi di VIA e della realizzazione di prescrizioni ricevute da Pubbliche Autorità.

Il Gruppo Terna rende disponibile tale impegno a tutti gli stakeholder interni ed esterni in una sezione dedicata del proprio sito internet aziendale. Inoltre, i principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna.

Valutazione Ambientale Strategica del Piano di Sviluppo della rete elettrica di trasmissione nazionale

L'attenzione al tema della salvaguardia della biodiversità si concretizza con l'impegno del Gruppo Terna a minimizzare i propri impatti su di essa, promuovendo il principio di "nessuna perdita netta" di biodiversità (no net loss) e, ove applicabile e possibile, di bilancio netto positivo (net gain) e attraverso una rigorosa applicazione delle quattro fasi della "gerarchia della mitigazione" (mitigation hierarchy). Sin dalle prime fasi della pianificazione e della progettazione si ricercano **soluzioni localizzative atte a evitare e prevenire il verificarsi di impatti negativi sulla biodiversità** (avoidance); qualora gli impatti potenziali non possano essere evitati, nelle diverse fasi della progettazione si provvede all'individuazione di opportune misure di mitigazione (minimisation) e di azioni di ripristino ambientale (rehabilitation/restoration) e in ultima analisi alla compensazione degli impatti residui (offset).

Il Gruppo Terna, già dal 2002, ispirandosi agli obiettivi del Protocollo di Kyoto e ai principi di Sostenibilità, anticipando il recepimento nella normativa italiana della Direttiva europea, ha intrapreso un **percorso volontario di condivisione con Ministeri e Regioni** avviando, congiuntamente ai Ministeri competenti, tavoli di lavoro con le Regioni sulla metodologia di analisi ambientale, sugli indicatori per la valutazione degli impatti. Il Gruppo Terna ha introdotto nella propria metodologia di Valutazione Ambientale Strategica i "criteri ERPA" suddivisi nelle categorie Esclusione, Repulsione, Problematicità e Attrazione, una procedura automatizzata condivisa a livello nazionale.

A valle delle suddette analisi, il processo di individuazione delle aree più idonee si sviluppa attraverso un'accurata analisi di fattibilità, supportato da specifici approfondimenti, rilievi in campo, valutazione di possibili criticità. La Direzione responsabile dell'approvazione e del monitoraggio della politica è la Direzione di Strategie di Sviluppo Rete e Dispacciamento - di Pianificazione del Sistema Elettrico e Autorizzazioni (SSD-PSE) e Sviluppo Progetti (SSD-SVP). La politica trova applicazione nelle società del Gruppo Terna. Nello specifico sono principalmente coinvolte Direzioni/Strutture di Terna SpA e Terna Rete Italia.

Nell'ambito di Sviluppo Progetti la Struttura di Analisi Territoriali e Presidi Tematici opera per garantire l'elaborazione di analisi tecnico-ambientali finalizzate alla localizzazione delle opere terrestri, assicurandone la sostenibilità ambientale, in accordo con Policy Ambientali e Studi Ambientali per le opere di competenza. Inoltre, assicura i presidi tematici nei settori della vegetazione, fauna e biodiversità, con riferimento alle componenti non sottomarine.

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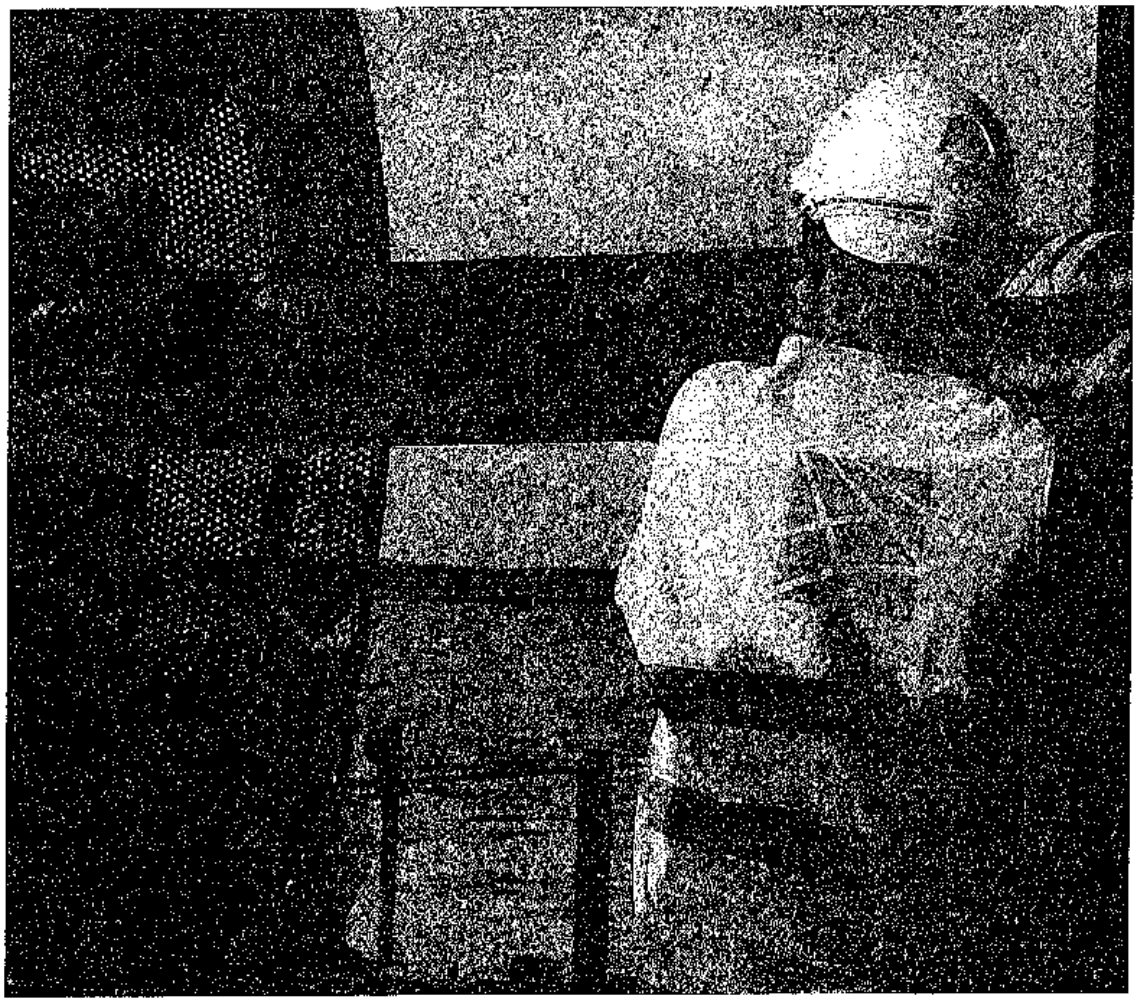
Principali Istruzioni operative: Produzione di uno studio di fattibilità, Produzione di un progetto per autorizzazione e Gestione delle prescrizioni autorizzative per la realizzazione delle infrastrutture elettriche

Nell'ambito della progettazione di elettrodotti aerei, elettrodotti in cavo interrato, stazioni elettriche ma anche impianti in corrente continua, comprese le stazioni di conversione e i cavi marini, le politiche sopra menzionate definiscono, con le presenti istruzioni operative, i contenuti dello **studio di fattibilità** per la **progettazione tecnico-economica** e la **documentazione tecnico-ambientale** richiesta per l'autorizzazione.

Le valutazioni preliminari consentono di identificare la localizzazione preferenziale delle opere e di limitare il rischio di richieste alternative e/o modifiche localizzative ottimizzando così tempi e costi per l'ottenimento delle autorizzazioni.

L'istruzione operativa, relativa alla progettazione di elettrodotti aerei, elettrodotti in cavo interrato, stazioni elettriche e per tipologie di impianto speciali, definisce i contenuti e il dettaglio del progetto per l'autorizzazione, garantendo la conformità alle norme tecniche e urbanistiche; stabilisce la documentazione ambientale necessaria per eventuale avvio di procedure ambientali e gli aggiornamenti progettuali richiesti durante l'iter autorizzativo; include gli elaborati per la Denuncia Inizio Attività (DIA) e l'adozione di tecniche di Program e Project Management per una corretta gestione del progetto.

L'Istruzione Operativa "Produzione di un progetto per autorizzazione" fornisce, invece, le indicazioni operative per gestire le prescrizioni ambientali previste nei decreti di autorizzazione e compatibilità ambientale, assicurando il rispetto delle disposizioni tecniche e ambientali indicate dagli enti autorizzanti.



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Sulla base di quanto disposto dalle presenti istruzioni operative, in caso di interessamento di siti Natura 2000, il Gruppo Terna esegue studi a vari livelli in funzione della tipologia di opera e delle interferenze dirette o indirette, secondo i principi della normativa più recente vigente in materia, ovvero:

1. **Valutazione di Incidenza Ambientale (VINCA)**, al fine di valutare preventivamente se determinati progetti possano avere incidenza significativa sui Siti di Importanza Comunitaria (SIC), sulle Zone Speciali di Conservazione e sulle Zone di Protezione Speciale (ZPS);
2. **Pre-screening e verifica di assoggettabilità**, per valutare, ove previsto, se progetti possono avere un impatto significativo positivo o negativo sull'ambiente e se devono essere sottoposti a valutazioni;
3. Per le opere sottoposte a VIA, **produzione dello Studio di impatto ambientale** (SIA) per la valutazione degli impatti ambientali generati dall'opera in progetto; verificare l'efficacia delle misure di mitigazione previste nello SIA per ridurre l'entità degli impatti ambientali significativi individuati in fase di cantiere e di esercizio (monitoraggio in corso d'opera e post operam); individuare eventuali impatti ambientali non previsti o di entità superiore rispetto alle previsioni contenute nello SIA e programmare le opportune misure correttive per la loro risoluzione (monitoraggio in corso d'opera e post operam);
4. Eventuale **Piano di Monitoraggio Ambientale** in fase di ante operam, corso d'opera e post operam, per monitorare gli impatti ambientali di un'opera, il cui progetto è sottoposto ad approvazione o autorizzazione;
5. Documentazione che dimostri ottemperanza a eventuali **prescrizioni ambientali degli Enti** (anche per progetti non sottoposti a procedura di VIA o VINCA).

Con riferimento al processo di monitoraggio, si segnala che, nell'ambito di Sviluppo Progetti la Struttura di Analisi Territoriali e Presidi Tematici opera per garantire l'elaborazione di analisi tecnico-ambientali finalizzate alla localizzazione delle opere terrestri, assicurandone la sostenibilità ambientale, in accordo con la Struttura Policy Ambientali e Studi Ambientali per le opere di competenza. Inoltre, assicura i presidi tematici nei settori della vegetazione, fauna e biodiversità, con riferimento alle componenti non sottomarine. La struttura di Studi Ambientali opera al fine di curare, programmare ed espletare gli studi ambientali per la progettazione, l'autorizzazione o la realizzazione degli impianti *greenfield*.

Le istruzioni operative "Produzione di uno studio di fattibilità" e "Produzione di un progetto per autorizzazione" trovano applicazione in tutte le unità organizzative del Gruppo Terna preposte alla elaborazione di progetti di fattibilità tecnico-economica per l'avvio degli iter autorizzativi ai sensi del Decreto-legge 239/03, nonché a tutte le strutture organizzative del gruppo Terna che producano internamente o che affidino all'esterno l'elaborazione di studi e/o documenti ambientali per l'avvio di iter autorizzativi ambientali. Queste sono approvate dalla Direzione di Strategie di Sviluppo Rete e Dispacciamento- Sviluppo Progetti. D'altro canto, l'istruzione operativa "Gestione delle prescrizioni autorizzative per la realizzazione delle infrastrutture elettriche" trova applicazione nelle attività propedeutiche e di realizzazione delle opere elettriche, estendibile a opere di altro genere afferenti al Gruppo Terna che possono essere caratterizzate dalla presenza di decreti di autorizzazione contenenti prescrizioni. La stessa è approvata dalla Direzione di Strategie di Sviluppo Rete e Dispacciamento-Sviluppo Progetti (SSD-SVP) congiuntamente alla Direzione di Ingegneria e Realizzazione di Progetto- Progettazione e Realizzazione. Il Responsabile del procedimento ai sensi della legge 241/1990 e ss.mm.ii., per la fase di esecuzione (D.Lgs 36/2023) è responsabile del corretto adempimento delle prescrizioni autorizzative.

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Gestione operativa dei cantieri

Per quanto riguarda la fase di costruzione delle opere, l'impatto sulla biodiversità è principalmente legato alle attività di cantiere che prevedono l'occupazione di suolo con possibili effetti a carico della vegetazione. Al fine di contenere tali interferenze, si prevede la realizzazione di **interventi di ripristino vegetazionale**, che, attraverso l'utilizzo di specie autoctone, favorisce la ricucitura della vegetazione naturale.

La presente politica fornisce indicazioni operative di dettaglio per l'efficace gestione del cantiere da molteplici punti di vista, tecnico, autorizzativo, della sicurezza, ambientali e della gestione dei contratti, andando anche a definire la modalità di redazione dei verbali, la documentazione contabile e i documenti di registrazione nell'ambito del rapporto con l'appaltatore.

Infatti, nelle fasi di costruzione per le opere soggette a valutazione di impatto ambientale (opere significative), viene nominato e inserito nell'organico un **Assistente di Cantiere Ambientale**, figura con specifiche competenze ambientali scelta sulla base delle evidenze naturalistiche o ambientali dell'area; questo ha l'incarico di coadiuvare l'Assistente Tecnico di Cantiere nell'adempimento di tutte le tematiche ambientali (terre e rocce da scavo, scarichi, rifiuti, polveri, rumori, etc.), nonché di seguire la corretta esecuzione delle prescrizioni autorizzative.

Nelle fasi ante, in corso e post opera, in particolare per le opere sottoposte a VIA o in relazione a particolari prescrizioni autorizzative, viene svolto un piano di monitoraggio sulle componenti ambientali, riconosciute sensibili dalle valutazioni degli Enti autorizzanti secondo la più recente normativa. I risultati di eventuali monitoraggi sono resi pubblici sul sito del Gruppo Terna.

Le direzioni responsabili dell'approvazione e del monitoraggio della politica sono la Direzione di Strategie di Sviluppo Rete e Dispacciamento- Sviluppo Progetti congiuntamente alla Direzione di Ingegneria e Realizzazione di Progetto- Progettazione e Realizzazione.

La politica trova applicazione nei cantieri di pertinenza di Terna Rete Italia S.p.A. nello specifico nelle attività di indagini preliminari, nuova costruzione, manutenzione ordinaria e straordinaria, modifica, ampliamento, potenziamento e smantellamento di impianti esistenti che il Gruppo Terna affida in tutto o in parte a imprese esterne.

Progetto Unificato "Survey marina e caratterizzazione ambientale (DM 24/01/1996)"

Terna Rete Italia S.p.A. attraverso il Progetto Unificato "Survey marina e caratterizzazione ambientale (DM 24/01/1996)" si impegna a garantire che ogni intervento di posa dei cavi sottomarini venga condotto nel pieno **rispetto degli ecosistemi marini**, contribuendo alla loro conservazione e alla tutela della biodiversità.

Fin dalle prime fasi di sviluppo di un'opera, vengono condotte indagini ambientali approfondite sui fondali marini per raccogliere dati essenziali che permettano di individuare tracciati ottimali. L'obiettivo è coniugare il soddisfacimento dei requisiti tecnici, relativi al design e all'installazione, con la salvaguardia degli habitat esistenti.

Il documento viene aggiornato periodicamente in base alle disposizioni normative, adeguandosi agli avanzamenti tecnici e scientifici di settore, con l'obiettivo di garantire una maggiore tutela degli habitat marini. Nell'ambito di Sviluppo Progetti la struttura Studi ambientali marini e gestione ambientale DC opera per assicurare l'esecuzione dei rilievi marini per la parte ambientale, in coordinamento con Progettazione per autorizzazione opere marine e in collaborazione con Marine design and installation per garantire la sinergia delle attività in mare inerenti progettazione, posa e protezione.

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Le azioni relative alla tutela della biodiversità

In ogni fase delle sue attività, il Gruppo Terna adotta strategie che assicurano un'integrazione equilibrata dell'opera sul territorio, rispettandone caratteristiche culturali e paesaggistiche, e al tempo stesso promuovono la tutela degli ecosistemi e della biodiversità riconoscendo l'impatto positivo di quest'ultima nella fornitura di Servizi Ecosistemici. Nell'ambito della conservazione degli ecosistemi, infatti, l'Azienda interviene nel ripristino degli habitat, nel mascheramento di stazioni con impiego di specie autoctone selezionate sulla base di studi di vegetazione reale e potenziale del contesto e nel miglioramento delle connessioni ecologiche. Soprattutto nei casi di siti caratterizzati da bassa valenza naturalistica (contesti agricoli), ne migliora le condizioni ecologiche. Attraverso una collaborazione attiva con enti terzi, il Gruppo Terna sviluppa progetti mirati alla salvaguardia di habitat affiancando a queste iniziative un costante monitoraggio dello stato ecologico dei siti nel tempo, così da garantire il mantenimento dei servizi ecosistemici dell'area. Nel corso del 2024, infatti, ha intrapreso, o portato avanti, numerose iniziative al fine di perseguire gli obiettivi delle politiche in materia di tutela della biodiversità e degli ecosistemi volte a mitigare e ridurre i propri impatti, nonché a cogliere le opportunità rilevanti con riferimento alle suddette tematiche.

Di seguito un elenco delle azioni, all'interno del quale viene fornito dettaglio circa il loro contributo, come anticipato, al raggiungimento del set di obiettivi fissati con riferimento alle politiche del Gruppo in termini di biodiversità ed ecosistemi.

Progettazione di interventi relativi a sostegni di nuova realizzazione

Nell'ambito della tutela della biodiversità e della conservazione degli agroecosistemi, il Gruppo Terna sta predisponendo un documento di indirizzo per guidare la progettazione di interventi finalizzati all'incremento della biodiversità per sostegni di nuova realizzazione ricadenti in aree agricole/naturali. Tale documento si riferisce a interventi progettati sul territorio nazionale che prevedono misure specifiche progettate per favorire il ripristino degli equilibri ecologici migliorando, al contempo, la resilienza degli ecosistemi in contesti agricoli. La cadenza degli interventi dipenderà dall'avanzamento della progettazione e realizzazione delle opere.

Interventi di ingegneria naturalistica nelle stazioni elettriche

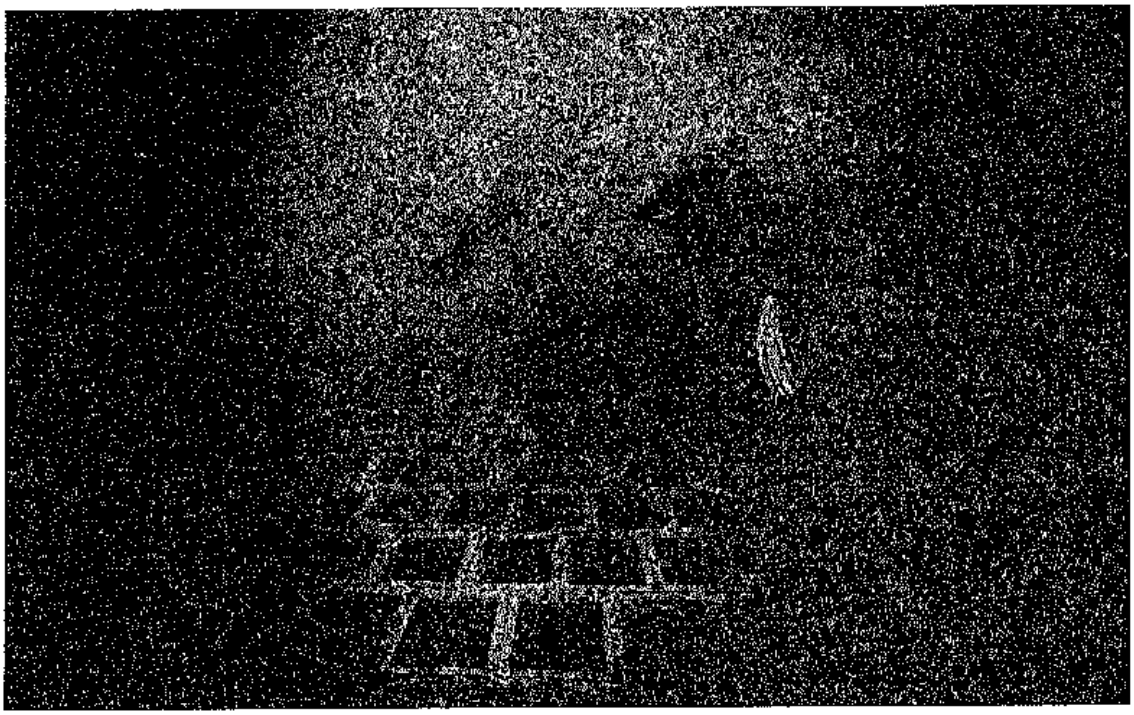
Nell'ambito della progettazione e della realizzazione delle nuove stazioni elettriche, site su tutto il territorio nazionale, il Gruppo Terna si impegna a favorire il dialogo con il paesaggio e a garantire una sinergia sostenibile con il contesto territoriale. Nello specifico, al fine di assicurare la conservazione della biodiversità, vengono attuati interventi di valorizzazione che prevedono anche il ricorso a tecniche di ingegneria naturalistica. Tali interventi, soprattutto quando si inseriscono in contesti caratterizzati da una bassa naturalità, contribuiscono a un significativo miglioramento della biodiversità, sia per la componente vegetazionale che faunistica. Essenziali sono anche le attività di manutenzione, successive alla realizzazione, volte al mantenimento delle funzioni ecologiche dell'area oggetto di intervento. Il numero degli anni destinati alle attività manutentive possono variare a seconda della tipologia di interventi e, per questo motivo, come indicatore, vengono sempre indicati/riportati/esplicitati nei contratti di realizzazione degli stessi, come testimoniano quelle portate avanti nel corso del 2024.

Attività di pianificazione per la realizzazione di Biodotti

Durante il 2024 si è svolta la pianificazione per la realizzazione di Biodotti, nell'ambito di un progetto avviato durante il 2022. Il progetto consiste nella rinaturalizzazione alla base dei sostegni delle linee elettriche con l'obiettivo di aumentare la biodiversità, migliorando la connessione ecologica in habitat frammentati attraverso la piantumazione di specie autoctone e l'implementazione di installazioni per la fauna selvatica e ha un arco temporale futuro di medio/lungo termine. In questo modo le linee elettriche del Gruppo Terna fungono da vere e proprie *stopping stones* che agevolano lo spostamento della fauna tra aree naturali, contribuendo all'arricchimento della biodiversità. In particolare, il Gruppo Terna ha concluso il progetto pilota in Lombardia, Toscana e Sicilia che ha coinvolto un totale di 17 sostegni in zone agricole e 5 linee elettriche aeree che possono così funzionare da collegamento ecologico tra aree a maggiore naturalità.

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Monitoraggio e valutazione dello stato ecologico dei siti del Gruppo Terna - Indagini dei siti del Gruppo Terna in relazione all'entomofauna

Nel corso del 2024 è stata applicata la metodologia dell'Indice Incrementale Ecologico - IIE (Proprietà Intellettuale-SIAE 2022/02462) già sviluppata nel 2022, e che proseguirà anche nel 2025, per monitorare e valutare, sito per sito, l'evoluzione dello stato ecologico e di un Indice Dinamico che riesce a indicare questa variazione nel tempo per ogni singolo sito ma anche un'indicazione globale sull'andamento della variazione per tutti i siti in generale. Nel corso del 2024, per l'entomofauna, sono stati indagati 8 siti, localizzati in Lombardia, Friuli-Venezia Giulia, Marche, Emilia-Romagna e Sardegna in cui sono stati campionati 12.644 coleotteri ripartiti in 81 famiglie seguendo l'inquadramento tassonomico delle famiglie di coleotteri della checklist della fauna d'Italia con poche modifiche. Il metodo di campionamento ha previsto due sessioni di campionamento nel periodo di maggiore attività dell'entomofauna, con intervallo di campionamento di 20 giorni. Per gli otto siti, sono state individuate due stazioni di campionamento: una interna all'area di intervento (test) e una di controllo, posizionata all'esterno. Il materiale raccolto è stato analizzato in laboratorio, i campioni sono stati identificati a livello di famiglia e di gruppi trofico-funzionali e inseriti nel database.

Iniziative nell'ambito del progetto "Tiny Forest"

Dal 2022 sono stati realizzati cinque interventi del progetto Tiny Forest, in collaborazione con Società Botanica Italiana in Lombardia, Veneto, Lazio (2) e Campania. L'iniziativa mira a creare habitat naturali per incrementare la biodiversità, adottando il metodo forestale innovativo del botanico giapponese Akira Miyawaki che prevede la realizzazione di piccole foreste ad alta densità di specie autoctone. Questo approccio favorisce una crescita rapida delle piante, lo sviluppo di ecosistemi autosufficienti e una maggiore capacità di assorbimento della CO_2.

Monitoraggio ambientale per la posa dei cavi marini

Relativamente alle attività di posa dei cavi marini (nelle fasi ante, durante e post operam), nell'anno 2024 sono stati condotti monitoraggi ambientali marini sulle componenti colonna d'acqua, sedimento, comunità bentonica e fondale marino, al fine di descrivere e valutare l'interazione tra cavi e ambiente di riferimento. Le rilevazioni saranno ripetute annualmente al fine di consentirne l'analisi e il confronto nel tempo di parametri biologici, chimici, fisici e geofisici.

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Compensazioni della biodiversità nelle iniziative del Gruppo Terna

Il Gruppo Terna fa ricorso a tecniche di compensazione della biodiversità e di seguito, a titolo esemplificativo, un elenco della tipologia di interventi previsti nei suoi piani d'azione:

Interventi di ricostruzione di habitat: eseguiti nel territorio italiano, e che possono riguardare l'ambito dei sostegni di nuova realizzazione, e/o oggetto di demolizione, stazioni elettriche ed eventuali aree di cantiere. I criteri progettuali che ne sono alla base si rifanno ai principi e ai metodi della selvicoltura naturalistica, con l'uso esclusivo di specie autoctone, scelte in coerenza con il contesto vegetazionale e con le condizioni ecologiche del sito, al fine di ottenere il massimo livello di biodiversità possibile e la coerenza fitosociologica con le aree circostanti. Nella selezione delle tecniche di rivegetazione è stato perseguito un duplice scopo: ricostituire stadi della serie dinamica della vegetazione naturale potenziale del sito e, al tempo stesso, garantire le funzioni antierosive e di tutela del suolo limitando altresì la colonizzazione da parte delle specie alloctone invasive mediante inerbimento di tutte le superfici interessate dai lavori. A seconda della peculiarità del territorio interessato, si progettano e realizzano diverse tipologie di intervento adottando quelle più idonee al contesto ecologico. Essenziali sono anche le attività di manutenzione, successive alla realizzazione, volte al mantenimento delle funzioni ecologiche dell'area oggetto di intervento. Il numero degli anni destinati alle attività manutentive può variare a seconda della tipologia di interventi e, per questo motivo, come indicatore, viene sempre indicato/riportato/esplicitato nei contratti di realizzazione degli interventi.

Tali opere di compensazione sono in fase di programmazione e progettazione, pertanto, la quantificazione delle risorse future da destinare a tale attività è attualmente in corso. Rispetto all'anno 2024, non si sono sostenuti costi diretti di realizzazione di interventi.

Trapianto di ulivi: il trapianto di specie arboree protette, come gli ulivi, è una tecnica fondamentale di compensazione ambientale adottata dal Gruppo Terna. Questa misura risulta necessaria laddove il sito di una Stazione di Conversione ricade su un'area che ospita ulivi, garantendo così la salvaguardia di queste preziose piante e il mantenimento della biodiversità locale. Attraverso attento processo di espianto e ripiantumazione, definito con il supporto di agronomi specializzati, gli ulivi vengono trasferiti con tecniche che ne favoriscono l'adattamento e la crescita. Ogni fase dell'intervento, dalla potatura alla ricollocazione, è studiata per assicurare la ripresa vegetativa degli alberi, contribuendo così alla conservazione del paesaggio e alla tutela della biodiversità.

Con riferimento agli effetti monetari riguardanti la presente attività di compensazione della biodiversità, si segnalano spese in conto capitale per circa 1.979.100 €, inclusi nell'ambito della voce del Bilancio consolidato "Immobili, impianti e macchinari".

Trapianto di Posidonia oceanica: è una tecnica di compensazione ambientale utilizzata dal Gruppo Terna per ripristinare le praterie marine interessate dall'attraversamento dei cavi sottomarini. Questa pianta acquatica, riconosciuta dalle direttive europee come habitat prioritario da preservare, svolge un ruolo essenziale per l'ecosistema marino, proteggendo la costa dall'erosione e offrendo rifugio e nutrimento a numerosi organismi. Per garantire la tutela della biodiversità, il Gruppo Terna esegue il trapianto e riposizionamento di tale di posidonia oceanica prima della posa del cavo sottomarino. Ogni intervento è eseguito da personale altamente esperto e qualificato ed è realizzato con tecniche collaudate per assicurare i più elevati standard di sostenibilità ambientale. Al completamento del lavoro di trapianto, viene messo in atto un piano di conservazione e di monitoraggio ambientale che consente di seguire, oltre all'evoluzione nel tempo del numero dei fasci di posidonia oceanica nelle aree trapiantate, anche le condizioni della pianta e dell'ambiente circostante.

Tali opere di compensazione sono in fase di programmazione e progettazione, pertanto, la quantificazione delle risorse future da destinare a tale attività è attualmente in corso. Rispetto all'anno 2024, non si sono sostenuti costi diretti di realizzazione di interventi.

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Le metriche e gli obiettivi legati alla tutela della biodiversità

Gli obiettivi del Piano di Sostenibilità 2024-2028

MDR-T E4-4

Nell'ambito dell'aggiornamento del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti in termini di tutela della biodiversità, con riferimento a impatti e opportunità rilevanti collegati alla presente tematica, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontato in precedenza.

Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 - Pilastro "Creazione di valore condiviso"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE			
			2025	2026	2027	2028
Interventi per incrementare la biodiversità nei pressi di asset aziendali – Iniziativa Biodotti	Gruppo Terna	N. Interventi di Incremento Biodiversità su sostegni esistenti	20	25	30	40
Prosecuzione del programma rimozione linee aeree obsolete in linea con il piano industriale	Gruppo Terna	Km di linee aeree obsolete rimosse	50	160	155	130

Per completezza si segnala che il Piano di Sostenibilità 2024-2028 prevedeva un target pari a 103 km di linee obsolete rimosse. Nel 2024 sono stati rimossi 69,6 km di linee aeree obsolete. Il mancato raggiungimento del target è dovuto a uno slittamento, per cui alcune demolizioni sono state posticipate al 2025 o oltre, in attesa del completamento delle opere necessarie. **Si segnala che il numero di interventi di incremento della biodiversità sui sostegni esistenti è stato pari a 17 nel 2024, anno per cui non era stato fissato un valore target.**

I target sopraesposti sono stati elaborati e rappresentati, per la prima volta, nel Piano di Sostenibilità 2024-2028, il primo integrato con il Piano Industriale. L'anno base da considerare per la formulazione degli obiettivi è, quindi, di norma, il 2024. Per una corretta valutazione dei trend occorrerà pertanto attendere il consuntivo 2025. L'aggiornamento del Piano di Sostenibilità, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e Scenari e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di amministrazione, non ha previsto, per questi obiettivi, particolari cambiamenti in termini di metriche o metodologie.

Gli obiettivi per la tutela della biodiversità e degli ecosistemi rappresentano anche degli esempi del più ampio approccio del Gruppo nei confronti della tematica espresso all'interno delle Politiche a essa dedicate. L'iniziativa Biodotti e la rimozione delle linee aeree obsolete sono infatti in linea con i principi della nessuna perdita netta di biodiversità (No net loss) e, ove possibile, del miglioramento netto (Net improvement) e in coerenza con la gerarchia di mitigazione, su cui si basano l'Impegno per la Biodiversità, la Politica sul Sistema di Gestione Integrato e la Linea guida sulla Valutazione Ambientale Strategica del Piano di Sviluppo.

Nell'elaborazione dei target e delle iniziative sono state considerate le priorità emerse dalla Doppia Rilevanza e dell'analisi ambientale svolta nel contesto del mantenimento della certificazione ISO 14001. Non risultano essere considerate ulteriori specifiche soglie ecologiche. Al riguardo, possibili evoluzioni potranno emergere dal percorso portato avanti dal Gruppo per l'adozione di un **Science-based Target for Nature** (tra gli obiettivi del Piano di Sostenibilità 2024-2028) in linea con la metodologia di Science Based Targets Network (SBTN). La metodologia SBTN offre, inoltre, un quadro coerente con le politiche e normative globali e regionali in materia di biodiversità, come quelle stabilite dalla COP15 e dalla Strategia dell'UE sulla biodiversità per il 2030, consentendo alle aziende di fissare obiettivi di biodiversità scientificamente validi e misurabili. Per il raggiungimento di tale obiettivo, nel 2024, è stata completata la prima fase delle attività propedeutiche previste dalla metodologia, avendo come milestone l'adozione di un target al 2026. Questa attività ha lo scopo di fissare un obiettivo basato su una metodologia scientifica certificata per ridurre al minimo gli impatti del Gruppo in termini di alterazione della biodiversità.

Gli obiettivi connessi alla biodiversità sono legati agli impatti identificati nel corso della Doppia Rilevanza e rappresentano anche degli strumenti di mitigazione dell'alterazione della biodiversità e di potenziamento degli effetti positivi correlati alle iniziative intraprese dal Gruppo. In particolare, la rimozione fisica di linee elettriche obsolete costituisce uno degli interventi di riabilitazione e ripristino degli impatti ambientali da parte di Terna, anche in termini di utilizzo del suolo. L'incremento della

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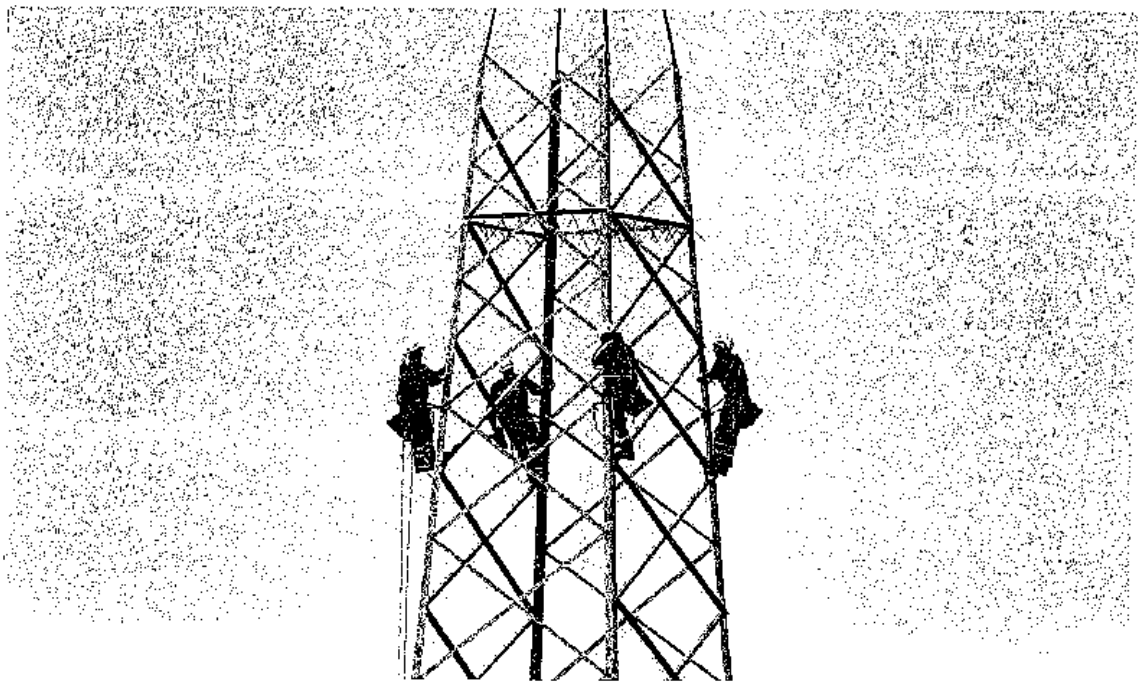
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biodiversità con iniziative volte alla creazione di habitat si alimenta attraverso svariate attività promosse dal Gruppo, come ad esempio il progetto Tiny Forest, e l'iniziativa Biodotti, per la realizzazione di interventi specifici nelle aree agricole/naturali ospitanti i tralicci esistenti indicati nella tabella sopraesposta. In particolare, l'obiettivo relativo ai Biodotti rappresenta per il Gruppo un impegno per il miglioramento e l'incremento della biodiversità, andando oltre anche alla logica della gerarchia della mitigazione. Si specifica che il Gruppo, nella definizione degli obiettivi sopraesposti nella tabella, non ha utilizzato le logiche della compensazione.

L'obiettivo legato al progetto Biodotti ha tenuto conto come ipotesi di partenza per la sua formulazione l'insieme di tralicci esistenti al 2021 e localizzati in aree agricole o naturali. In particolare, per la loro individuazione, in prima battuta, si ricorre all'utilizzo di sistemi informativi territoriali e successive analisi specifiche su database aziendali di anagrafiche asset. Da tale insieme, tramite un confronto e verifiche congiunte con RTN, si definiscono i sostegni presso cui progettare e realizzare interventi per l'incremento della biodiversità. Si tratta di interventi che prevedono diverse tipologie di attività definite sulla base delle caratteristiche del sito. A titolo esemplificativo possibili interventi sono: ripristino di nuclei arbustivi, creazione di ibernacoli artificiali, inserimento di arbusti fioriti e siepi, spargimento di fiorume, creazione di bacini di accumulo, ricostruzione o ripristino di muretti a secco, posizionamento di bat box o casette nido per avifauna. Il numero totale finale di tralicci esistenti in aree agricole/naturali con interventi di incremento della biodiversità sarà pari a 40 tralicci al 2028.

Con riferimento, all'obiettivo relativo alla definizione e all'adozione di un target SBTN, è in corso l'analisi allineata alla metodologia del framework Science Based Targets Network. Il processo ha visto già il completamento della fase di analisi di materialità volta all'identificazione delle attività che possono potenzialmente impattare negativamente l'ambiente e si sta attualmente concentrando sull'analisi della catena del valore. Attraverso l'adozione di un SBTN sarà possibile fissare un obiettivo basato su dati scientifici e certificato per la riduzione degli impatti del Gruppo Terna sulla natura, rafforzando ulteriormente la propria posizione verso un impatto positivo netto. Questi obiettivi guidano l'azione del Gruppo anche in linea con le recenti evoluzioni normative europee.

L'obiettivo legato alla rimozione delle linee aeree obsolete è definito considerando previsioni basate sulla pianificazione delle attività di interramento e dismissione. Le demolizioni sono infatti condizionate dalla realizzazione tecnica di altri progetti (come, ad esempio, l'interramento dei cavi) e da una conferma tecnica della fattibilità. Questo approccio flessibile implica anche eventuali modifiche in base a nuove soluzioni tecniche o cambiamenti nelle condizioni locali.



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Questi obiettivi guidano l'azione del Gruppo Terna anche in linea con le recenti evoluzioni normative europee e, oltre a essere stati elaborati tenendo conto dei principali framework internazionali (ad es. Strategia dell'UE sulla biodiversità per il 2030, UNI ISO 14001:2023, GRI), considerano anche le richieste espresse dalle diverse agenzie di rating specializzate in temi di sostenibilità.

Con riguardo al processo per la definizione e l'aggiornamento degli obiettivi, il monitoraggio delle relative performance e il coinvolgimento dei lavoratori si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 – 2028".

Le metriche relative alla tutela della biodiversità

MDR-M
E4-6

Al fine di monitorare l'efficacia delle azioni intraprese in materia di tutela della biodiversità, nonché il loro contributo al raggiungimento degli obiettivi fissati nell'ambito delle politiche in materia, il Gruppo Terna ha definito delle metriche di misurazione in merito ai propri siti che vengono dettagliate nel seguente paragrafo.

SUDDIVISIONE PER AREE GEOGRAFICHE – LINEE IN AREE PROTETTE	U.M.	2024
Nord-est	km	914,2
Nord-ovest	km	1.163,1
Centro	km	1.558,6
Sud	km	2.191,2
Isole	km	882,1
Cavi marini	km	567,1
Totale	**km**	**7.276,2**

SUDDIVISIONE PER AREE GEOGRAFICHE – STAZIONI IN AREE PROTETTE	2024	
	N°	ETTARI
Nord-est	3	2,9
Nord-ovest	2	1,9
Centro	6	16,4
Sud	19	28,1
Isole	4	3,1
Totale	**34**	**52,4**

I dati riportati in tabella sono stati ricavati incrociando i dati di consistenze degli Asset estrapolati dal sistema SisNet con le Aree EUAP ufficiali (Elenco Ufficiale delle Aree naturali Protette) estratti nel 2024.

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Promozione dell'economia circolare [ESRS E5]

Gestione degli impatti, dei rischi e delle opportunità relativi alla promozione dell'economia circolare

Sintesi degli impatti, dei rischi e delle opportunità rilevanti relativi alla promozione dell'economia circolare

Impatti negativi |

- Aumento dell'utilizzo delle risorse, ad esempio, a causa dell'estensione delle attività di business
- Aumento della quantità di rifiuti generati ad esempio a causa dell'estensione delle attività di business

MDR-P E5-P

Le politiche relative alla promozione dell'economia circolare

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti rilevanti connessi alla **promozione dell'economia circolare**. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di doppia rilevanza, al fine di garantire che le stesse possano rappresentare uno strumento valido ai fini della gestione degli aspetti legati alla promozione dell'economia circolare. Le politiche del Gruppo sono inoltre condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, la pubblicazione sul sito web o in altre tipologie di documenti nei quali si ritenga necessario, e attraverso ulteriori iniziative mirate di informazione e/o formazione.

La Strategia e la Roadmap di Economia Circolare

La Strategia di Economia Circolare, definita nel 2022 e adottata al fine di indirizzare e gestire gli impatti rilevanti in materia di uso delle risorse ed economia circolare, rappresenta per il Gruppo Terna un ulteriore contributo al processo trasformativo in atto per affermare un nuovo modello economico rispettoso del capitale naturale. Infatti, la stessa è applicata a tutte le Società controllate dalla Capogruppo e costituisce comunque un riferimento valoriale per tutte le altre Società del Gruppo.

La Strategia di Economia Circolare è allineata alle principali normative e iniziative internazionali, tra cui il **Circular Economy Action Plan dell'Unione Europea** e i **Sustainable Development Goals**. Inoltre, è coerente con le linee guida definite dagli standard di gestione ambientale, come **ISO 14001**.

Nella definizione della strategia sono stati presi in considerazione potenziali collaborazioni con alcuni stakeholder chiave, in particolare attraverso il coinvolgimento della catena di fornitura per identificare soluzioni di circolarità applicabili ai materiali. Inoltre, l'Azienda dialoga con istituzioni e associazioni che promuovono la sostenibilità come "Sustainability Makers" e "Global Compact" per seguire eventuali evoluzioni del quadro normativo e le best practice di settore. A livello metodologico, la Strategia di Economia Circolare è allineata al Long-Term Value Framework (LTV) di elaborazione EY, che permette di identificare delle leve di valore nel lungo periodo tramite 4 fasi:

- stabilire il contesto, lo scopo e la strategia aziendale;
- valutare i risultati degli stakeholder;
- identificare le capacità strategiche e i driver di valore;
- sviluppare metriche per il valore a lungo termine.

Il framework LTV è stato integrato con altri due standard: il **British Standard 8001:2017 e Circulytics**. Il BS 8001:2017 è uno standard di tipo volontario che fornisce una serie di requisiti utili per implementare i principi dell'economia circolare all'interno di un'organizzazione. In particolare, lo standard si basa su sei principi attraverso cui valuta la maturità di un'organizzazione in ambito di economia circolare: Visione di sistema, Innovazione, Governance, Collaborazione, Ottimizzazione del valore e Trasparenza.

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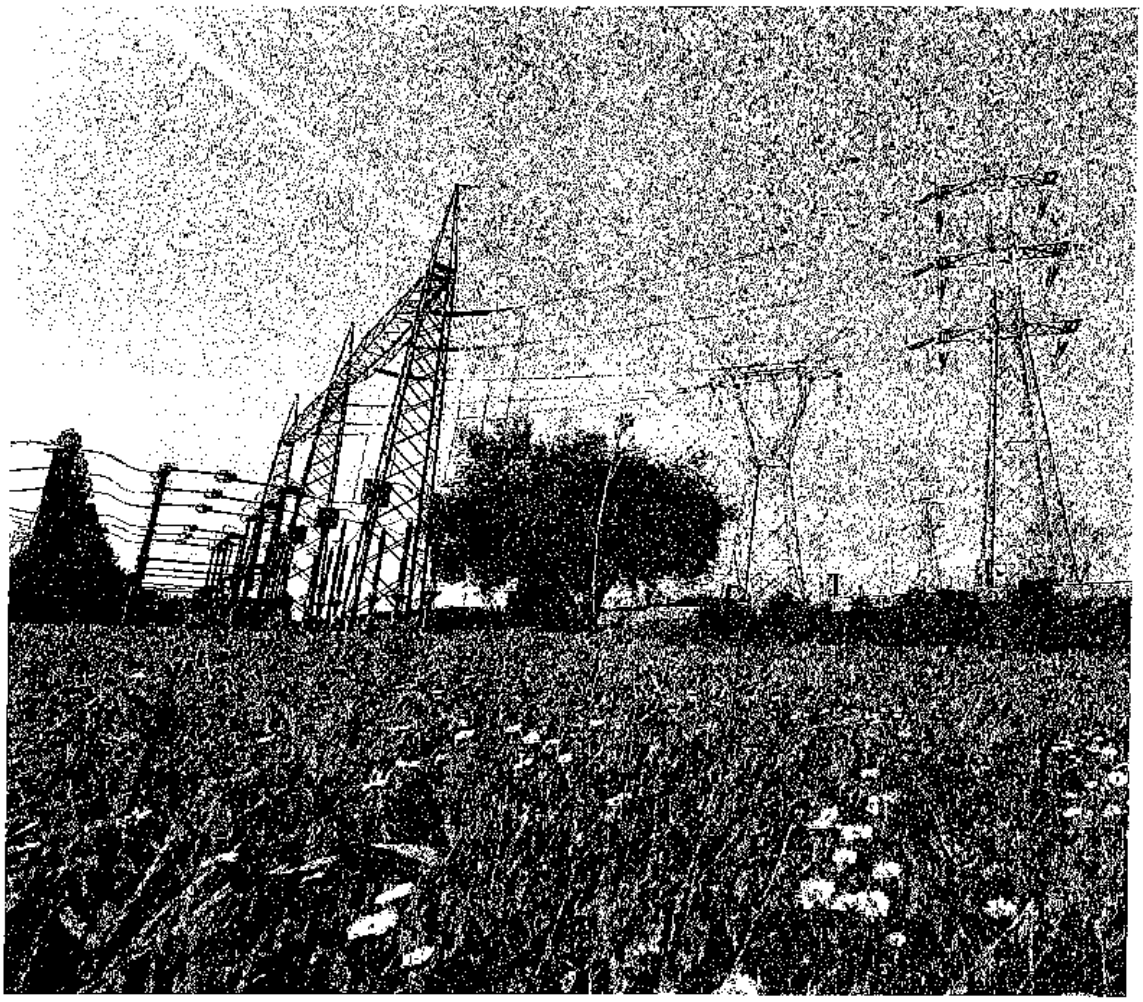
Circulytics è una metodologia che permette di misurare le performance di un'azienda in termini di economia circolare in base a due dimensioni:

- gli enabler, ossia i fattori abilitanti che un'azienda può adottare per gestire efficacemente il passaggio a un modello di economia circolare. Questi permettono di definire le priorità strategiche di circolarità e di sviluppare sistemi e asset a supporto delle attività di economia circolare catturando il potenziale di circolarità di un'azienda;
- gli outcome, ossia i temi che misurano l'attuale livello di presidio in materia di economia circolare a livello aziendale in relazione a: flussi di materiale, acqua, energia, progettazione di servizi e prodotti o appalti, smantellamento di impianti, proprietà e beni strumentali.

Inoltre, per la definizione della strategia si è preso come riferimento il **Circular Economy Procurement Framework**. Si tratta dello standard più autorevole in tema ed è stato elaborato dalla Fondazione Ellen MacArthur per aiutare le aziende ad avviare iniziative di economia circolare nel loro processo di approvvigionamento. Il framework fornisce una panoramica sui punti di intervento che le organizzazioni possono utilizzare per rendere le loro scelte di acquisto più circolari e coinvolgere i loro fornitori in conversazioni di economia circolare e partnership circolari collaborative.

Con questo programma, avviato a fine 2021, l'Azienda persegue un obiettivo di integrazione della circolarità nel modello di business per accrescerne la sostenibilità, estendendolo anche alla catena di fornitura.

Nel 2022 è stata definita la Strategia di Economia Circolare e la conseguente Roadmap di azioni al 2030 per l'approvvigionamento dei materiali e il loro corretto impiego, un uso sostenibile delle risorse comprensivo del ricorso a materie prime seconde e la gestione dei rifiuti.



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Tale framework di indirizzo si fonda su quattro pilastri – ognuno dei quali relativo a una fase del ciclo operativo del Gruppo (incluse le Attività Non Regolate) – che rispondono alla necessità di indirizzare ciascuna azione di circolarità presente in Azienda a un'area specifica del business ovvero:

- Approvvigionamento
- Gestione degli asset aziendali
- Gestione dell'infrastruttura della rete elettrica
- Dismissione degli asset

I fattori abilitanti sottostanti, ovvero quegli elementi essenziali per la gestione efficace della transizione a un modello di economia circolare, sono nel dettaglio:

1) **Visione di sistema:** visione dell'organizzazione sull'economia circolare e sua integrazione nei processi di business.

2) **Innovazione:** integrazione della circolarità nei processi di innovazione.

3) **Governance:** integrazione dei principi dell'economia circolare all'interno della struttura decisionale e strategica aziendale.

4) **Collaborazione:** instaurare collaborazioni all'interno e all'esterno dell'azienda, al fine di creare valore e operare con un approccio circolare.

5) **Ottimizzazione del valore:** massimizzare il valore degli asset aziendali durante tutta la loro vita.

6) **Trasparenza:** comunicare all'interno e all'esterno dell'azienda le proprie iniziative di economia circolare.

7) **Misurazione delle performance:** misurare azioni e obiettivi in tema di economia circolare.

La Roadmap di Economia Circolare si sviluppa a partire dalla visione strategica appena descritta e definisce iniziative e azioni intese a integrare la circolarità nel modello di business del Gruppo Terna. Essa si pone un orizzonte temporale al 2030 ed è allineata al Piano di Sostenibilità 2024-2028, a sua volta integrato nel Piano Industriale 2024-2028. Lo stato di avanzamento delle attività verso i target attesi è oggetto di un monitoraggio strutturato, volto a identificare eventuali scostamenti e, di conseguenza, implementare azioni correttive.

Gli obiettivi della Roadmap di Economia Circolare sono i seguenti:

- Sviluppo di una cultura di circolarità che possa permeare in tutta l'organizzazione e permetta di tutelare il nostro pianeta e al contempo garantire la continuità del business;
- Riduzione dell'uso di materie prime, con specifico riferimento a quelle non rinnovabili e non riciclabili che hanno un forte impatto su salute e sull'ambiente;
- Creazione di una filiera che rispetti nel proprio business i criteri di circolarità;
- Definizione di una progettazione e gestione strutturata per ridurre al minimo gli impatti ambientali prodotti;
- Facilitazione della transizione energetica del Paese verso le rinnovabili tramite lo sviluppo degli asset;
- Sviluppo di soluzioni per supportare la transizione energetica del sistema e per consentire lo scambio di energia in maniera intelligente con la rete;
- Riduzione delle emissioni GHG rilasciate a causa della dispersione dei gas ad alto potenziale di riscaldamento climatico;
- Incremento del riuso degli asset e valorizzazione dei rifiuti;
- Creazione di una filiera basata sull'ottimizzazione del riutilizzo e del riciclo, che consenta di minimizzare le esternalità e gli impatti negativi, al fine di evitare lo smaltimento in discarica dei rifiuti prodotti;
- Conservazione degli ecosistemi in cui il business opera mantenendo gli attuali livelli di biodiversità ed evitando il depauperamento e ulteriore consumo del suolo.

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In ottica di governance e di integrazione dei processi legati all'approvvigionamento dei materiali e al loro corretto impiego, all'uso sostenibile delle risorse comprensivo del ricorso a materie prime seconde e alla gestione dei rifiuti, l'adozione della Roadmap per l'economia circolare risulta pertanto determinante per l'Organizzazione.

Gli obiettivi sono articolati in azioni di cui viene definita la scadenza finale e la massima responsabilità interna per l'attuazione delle stesse nel conseguimento dei relativi obiettivi. Quest'ultima è spesso condivisa tra due o più Direzioni favorendo, in tal modo, un rapporto sinergico tra diverse strutture organizzative.

A ogni azione sono associati uno o più KPI, gli indicatori di performance che misurano l'implementazione delle azioni attraverso l'individuazione di target. A tal proposito, in un'ottica di costante miglioramento e di progressivo allineamento all'evoluzione del modello di business aziendale, alle normative emergenti e alle best practice di settore, la Roadmap è uno strumento dinamico che viene aggiornato e ampliato nel tempo, anche sulla base delle risultanze del sistema di monitoraggio sull'avanzamento delle attività verso i target attesi.

Il programma, adottato formalmente nei primi mesi del 2023, è stato oggetto di una specifica induction nel corso della quale il responsabile Acquisti, il responsabile Sostenibilità e il CRO del Gruppo hanno presentato al Consiglio di Amministrazione, Collegio Sindacale e prime linee dell'Amministratore Delegato le azioni che permetteranno di integrare la circolarità nel modello di business del Gruppo Terna.

L'attuazione della Roadmap di Economia Circolare si basa su un approccio sinergico tra diverse Direzioni aziendali e, come già detto, è allineata alle principali iniziative europee e nazionali in materia di circolarità. Il processo di definizione ha coinvolto stakeholder interni ed esterni, tenendo conto di best practice di settore e benchmark normativi. Il suo successo dipende anche dalla **collaborazione con la supply chain e altri attori della filiera**, chiamati a integrare principi di circolarità nei loro processi e negli appalti. Grazie a un aggiornamento periodico, il documento rimane uno strumento dinamico, in grado di adattarsi all'evoluzione normativa e alle esigenze del business.

Politica del Sistema di Gestione Integrato del Gruppo Terna

In linea con i principi del Codice Etico e con i Sustainable Development Goals, il Gruppo Terna ha adottato la Politica del Sistema di Gestione Integrato che rappresenta la volontà del Consiglio di Amministrazione (di seguito "CdA"), responsabile dell'approvazione della politica, di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, che rispetti i requisiti delle norme ISO e che sia allineato al contesto organizzativo. La Politica SGI viene approvata dal CdA e gli indirizzi emanati sono validi per tutti i processi e le attività aziendali. È dunque responsabilità di tutto il management attuare tali indicazioni. Il monitoraggio dell'attuazione della Politica viene effettuato annualmente attraverso il Riesame del Sistema di Gestione Integrato e attraverso le Verifiche annuali dell'Organismo di Certificazione (Ente Terzo). In particolare, la stessa Politica, tra gli aspetti affronta anche il tema dei rifiuti, con l'obiettivo di gestire gli impatti rilevanti in ambito, in coerenza con le evidenze dell'Analisi di Doppia Rilevanza.

Con riferimento ai principi definiti dalla stessa rispetto al tema dei rifiuti, il Gruppo Terna si impegna a tenere fede ai requisiti del Sistema di Gestione Ambientale nel rispetto della norma **UNI EN ISO 14001:2015** impegnandosi, tra le altre, a dedicare particolare attenzione alla gestione dei rifiuti, adoperandosi per uno smaltimento orientato al riciclo dei materiali, in conformità agli indirizzi di economia circolare. Tale passaggio rappresenta il principale riferimento riguardo la gerarchia dei rifiuti.

La Politica, appropriata alla natura, finalità e risorse umane e finanziarie dell'azienda, è applicata da tutte le Società direttamente controllate al 100% dalla Capogruppo sia italiane che estere e costituisce, comunque, un riferimento valoriale per tutte le altre Società del Gruppo. Inoltre, tutto il personale s'impegna individualmente al suo rispetto accettandone i contenuti. L'impegno espresso nella Politica Integrata viene richiesto, anche alle Società e al personale che opera in outsourcing, attraverso specifiche clausole contrattuali e processi di qualifica e selezione.

I principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna, e tra gli stakeholder attraverso la messa a disposizione del documento sul sito istituzionale.

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IO008HSE "La gestione dei rifiuti nelle Società del Gruppo Terna"

Tale documento normativo aziendale ha lo scopo di definire le modalità operative da adottare per la corretta gestione dei rifiuti e trova applicazione in tutte le società del Gruppo Terna afferenti al perimetro elettrico e in cui vengono prodotti rifiuti.

La matrice organizzativa per la gestione ambientale, compresa la gestione dei rifiuti, segue in coerenza quella per la gestione safety in ragione della articolazione della Società in distinte Unità Produttive (UP), il vertice di ciascuna delle quali rappresenta la Società per l'ambito di competenza e, per sintesi, viene individuato come "Datore di Lavoro".

In aggiunta a quanto già indicato riguardo alla Roadmap di Economia Circolare, con particolare attenzione alla gestione dei rifiuti e al riciclo dei materiali, sono previsti diversi strumenti di monitoraggio e gestione delle attività. Tra questi vi sono la valutazione trimestrale degli obiettivi assegnati a ciascuna Direzione e il monitoraggio annuale dei dati ambientali, con specifico riferimento ai rifiuti, secondo quanto stabilito dalla **IO012HSE "Definizione e raccolta dati per gli Indicatori Ambientali"**. Per garantire una gestione efficace dei rifiuti, il Gruppo Terna ha designato un ruolo incaricato della loro gestione, che si occupa, tra le altre cose, della corretta classificazione e caratterizzazione dei rifiuti, nonché della gestione del deposito temporaneo.

Le azioni relative alla promozione dell'economia circolare

Il Gruppo Terna nel corso delle proprie attività mette in atto una serie di azioni volte a prevenire, mitigare e correggere i propri impatti rilevanti connessi alla promozione dell'economia circolare, in linea con i principi e gli obiettivi delle politiche adottate ed esposte in precedenza.

Nel corso del 2024 il Gruppo Terna ha proseguito le attività di monitoraggio della Roadmap di azioni al 2030 relativamente alla Strategia di Economia Circolare per l'approvvigionamento dei materiali e il loro corretto impiego, un uso sostenibile delle risorse comprensivo del ricorso a materie prime seconde e la gestione dei rifiuti.

Sulla base dell'ambito di riferimento, viene illustrato, dunque, di seguito l'elenco delle azioni attuate nel corso dell'anno 2024 e le eventuali ulteriori iniziative programmate dal Gruppo per i prossimi anni.

Afflusso di risorse, compreso l'uso delle risorse

Ricognizione completa delle forniture che contengono materie prime seconde per la composizione degli asset

Lo sviluppo e la manutenzione della RTN richiedono un importante approvvigionamento di asset di linee elettriche (tralicci, conduttori, isolatori), di stazioni di trasformazione elettrica (trasformatori, interruttori, altre apparecchiature di stazione) e di sistemi di controllo.

Terna non acquista materie prime, ma prodotti finiti (apparecchiature elettriche, conduttori, attrezzature e altri elementi), i cui materiali preponderanti sono l'acciaio (tralicci), l'alluminio e il rame (conduttori e cavi).

Per poter effettuare una **ricognizione delle forniture che contengono materie prime seconde**, è stata condotta una prima indagine di mercato nel 2023 per identificare fornitori che impieghino beni ad alte prestazioni ambientali per elettrodotti, cavi interrati e componenti di stazioni elettriche. L'analisi ha quindi interessato la fase di approvvigionamento degli asset (catena del valore a monte) e ha coinvolto i principali fornitori che operano nel settore elettrico. L'indagine ha mostrato una certa maturità in merito al possesso di specifici requisiti e investimenti per migliorare le performance ambientali nel ciclo di produzione.

Le informazioni raccolte da questa indagine di mercato, con particolare riferimento alle percentuali di materie prime costituenti diversi asset, sono state successivamente utilizzate, nel corso del 2024, per una prima stima sulle percentuali di utilizzo di materie prime riciclate presenti nelle forniture acquistate.

I risultati ottenuti non possono considerarsi pienamente rappresentativi per definire una percentuale di utilizzo di materie prime riciclate nel complessivo degli asset acquistati ma rappresentano un punto di partenza per i prossimi approfondimenti previsti nel 2025 e nel 2026, che consentiranno di rafforzare la consapevolezza e il dialogo con i fornitori, favorendo l'evoluzione del mercato verso soluzioni sempre più sostenibili.

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Studio di dettaglio sui flussi di energia e materia impiegati nello svolgimento delle attività core del Gruppo Terna e misurazione periodica della circolarità aziendale con KPI e tool dedicati

La misura dell'economia circolare è un processo nuovo e complesso che spesso coinvolge numerosi attori e che richiede una notevole quantità di dati.

L'economia circolare si può ritrovare in molteplici aspetti del ciclo produttivo di un bene o servizio e ormai è circoscritta in un ben determinato quadro regolatorio, definito a livello europeo dal **Circular Economy Action Plan** e a **livello nazionale dalla Strategia Nazionale per l'Economia Circolare**. Nel 2022, inoltre, è stata pubblicata la prima specifica tecnica per la misurazione della circolarità di un'azienda, la **UNI TS 11820** (aggiornata nel 2024).

Lo studio sui flussi di energia e materia, condotto nel 2024, si è concentrato principalmente sugli asset della rete elettrica gestiti da Terna Rete Italia S.p.A. e ha coperto la catena del valore a monte, analizzando lo stock al 2023 dei materiali costituenti gli asset della rete, e a valle, esaminando la vita utile residua e quindi le future necessità in termini di sostituzione di asset e di materiali da immettere nel ciclo di smaltimento/recupero.

L'ambito geografico dell'azione è limitato al contesto nazionale, data la natura del business del Gruppo Terna e il focus sugli asset della rete italiana. Gli stakeholder coinvolti includono sia funzioni interne (acquisti, ingegneria, gestione ambientale) sia attori esterni come fornitori e partner accademici, con i quali si collabora per sviluppare metodologie avanzate di misurazione della circolarità.

L'analisi dei flussi di energia è stata utilizzata per analizzare le variazioni dei consumi negli anni tra i diversi siti di consumo (stazioni elettriche, edifici, ecc.).

Il calcolo del livello di circolarità, è stato effettuato attraverso un tool appositamente sviluppato e ha tenuto conto di una serie di indicatori, alcuni dei quali saranno ulteriormente perfezionati nel corso del 2025 per migliorare la rappresentatività del dato. La misurazione proseguirà con l'obiettivo di ampliare il coinvolgimento di ulteriori aree aziendali e stakeholder, al fine di consolidare un approccio strutturato alla gestione della circolarità.

Gli indicatori per il calcolo della circolarità, definiti e sviluppati a partire dalle indicazioni della specifica tecnica UNI TS 11820 con un adattamento al contesto di business, hanno tenuto conto delle risultanze dell'analisi dei flussi di energia e materia più di una serie di ulteriori informazioni come, ad esempio, percentuali di rifiuti differenziati, classificazioni energetiche di tutti gli immobili, beni o infrastrutture che prevedono soluzioni circolari di gestione del fine vita, materie prime critiche in ingresso provenienti da riciclaggio e/o da recupero e/o sottoprodotti.

La rigenerazione del gas SF_6

A fine 2020 è stato avviato il **progetto Closed Cycle Management of SF_6**, avente a oggetto la gestione dell'intero ciclo di vita del gas SF_6 durante le operazioni di manutenzione ordinaria e straordinaria degli impianti, in collaborazione con Synecom, azienda specializzata nella gestione a ciclo chiuso del gas SF_6 rigenerato.

Questa attività, partita con un obiettivo di riduzione delle emissioni climalteranti, è un'iniziativa già in essere che, in fase di analisi di circolarità, si è rivelata perfettamente coerente anche con gli obiettivi fissati dalla Roadmap di Economia Circolare instituita dal Gruppo Terna nel 2023, nella quale è stata pertanto inclusa. L'azione copre l'intero ciclo di vita del gas SF_6 all'interno della gestione della rete riguardando: l'approvvigionamento di SF_6 rigenerato in sostituzione di gas vergine, riducendo la necessità di nuova produzione e le relative emissioni (catena a monte); il trattamento del gas SF_6 dismesso, che prima veniva smaltito attraverso la termodistruzione e che ora, grazie al progetto, viene avviato a un processo di rigenerazione e reintroduzione nel ciclo operativo (catena a valle).

Prima dell'avvio di questa collaborazione, il gas SF_6 dismesso durante le attività di manutenzione ordinaria e straordinaria perché non più performante nella sua funzione isolante, veniva per lo più avviato a smaltimento definitivo (termodistruzione) e sostituito con gas vergine.

Tanto la produzione di nuovo gas SF_6 quanto la distruzione di quello vecchio comportano dispersioni – e quindi emissioni climalteranti – in atmosfera. La rigenerazione permette dunque una doppia riduzione di emissioni di CO_2 equivalenti. Nel dettaglio, secondo Synecom, le emissioni risparmiate per ogni kg di SF_6 non prodotto ex novo (perché si acquista il gas

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rigenerato) si attestano tra il 3% e l'8% (tassi di perdita media degli impianti di produzione). Le emissioni risparmiate per ogni kg di SF_6 non termo-distrutto si attestano tra il 2% e il 4% (tassi di perdita media degli impianti di termodistruzione), secondo i valori riportati nelle 2019 Guidelines for National Greenhouse Gas Inventories dell'International Panel on Climate Change (IPCC). La percentuale media di emissioni evitate, a parità di gas vergine non-prodotto e non-distrutto è pari all'8,5% (5,5% + 3%).

L'azione riguarda impianti distribuiti sul tutto il territorio nazionale e nel corso del quadriennio 2021-2024 sono stati avviati a rigenerazione circa 33.736 kg di gas SF_6, evitandone così la dispersione in atmosfera di circa 2.868 kg (risultato della somma tra la dispersione in fase di produzione di nuovo e di smaltimento di quello dismesso) che, in base alla media dell'8,5% tra non-produzione e non-distruzione, corrisponde a 67.398 tonnellate equivalenti di CO_2 evitate. Queste emissioni evitate corrispondono a quelle emesse in un anno da circa 8.100 vetture alimentate a diesel. All'interno della Roadmap di Economia Circolare, è stato fissato un target di rigenerazione pari a 57.000 kg di gas SF_6 entro il 2028. L'obiettivo è stato calcolato tenendo conto della media di rigenerazione annua rispetto ai fabbisogni di Terna, ovvero rispetto ai kg di gas SF_6 dismesso presso gli impianti.

Progetti innovativi per il contenimento delle perdite di SF_6

Nel corso del 2024 Terna S.p.A. e Terna Rete Italia S.p.A. hanno individuato come sperimentabile, tra le varie investigate, una soluzione innovativa per limitare le emissioni di gas climalteranti connesse con le attività core, con particolare riferimento gas SF_6 impiegato nelle stazioni GIS.

Si tratta, in particolare, di una soluzione che vede coinvolto il fornitore francese Mastergrid e che consiste nell'applicazione di una «cover» di materiale metallico che viene opportunamente progettata e dimensionata per una specifica flangia dell'impianto GIS.

La soluzione del fornitore Mastergrid verrà testata, nel corso del 2025, su un punto di perdita localizzato nell'impianto GIS di Ceprano (centro Italia).

Questa prima sperimentazione effettuata su un singolo impianto è necessaria per testare l'efficacia in termini di contenimento delle perdite di gas SF_6.

In un orizzonte temporale di medio termine, in particolare a partire dal 2026, sarà possibile avviare, in caso di esito positivo della prima sperimentazione, una pianificazione su ampia scala che prevedrà quindi l'individuazione di nuovi potenziali siti sperimentali, presumibilmente omogeneamente collocati su tutto il territorio nazionale, e valutazioni tecnico economiche propedeutiche all'adozione definitiva.

Rifiuti

Esaurito il normale ciclo di vita dei prodotti finiti acquistati per lo sviluppo e la manutenzione della RTN (apparecchiature elettriche, conduttori, attrezzature e altri elementi), i materiali che li compongono sono recuperati per essere destinati al riciclo produttivo; solo una parte residuale è conferita a discarica.

Mentre la quantità complessiva dei rifiuti prodotti riflette il profilo temporale del rinnovo delle attrezzature, l'effettivo recupero è condizionato dai materiali che compongono i rifiuti: alcuni di essi possono essere facilmente separati e conseguentemente riutilizzati (ad esempio parti di tralicci in ferro); in alcuni casi, invece, non è possibile o è troppo costoso separare le parti, in particolare per le apparecchiature più obsolete. Per questi motivi le variazioni annuali nella quantità dei rifiuti prodotti e nella percentuale di rifiuti riciclati non devono essere interpretate come significative di una tendenza. Il monitoraggio dei rifiuti prodotti e la loro modalità di gestione è oggetto delle verifiche interne ed esterne legate alla certificazione ISO 14001 anche riguardo alle modalità di conferimento dei rifiuti in linea con quanto previsto dalle norme.

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I principali rifiuti speciali pericolosi prodotti nella gestione delle linee elettriche e delle stazioni, con elevate percentuali di recupero, sono costituiti da:

- Rifiuti metallici. Derivano dalla dismissione di trasformatori, apparecchiature elettriche o macchinari fuori uso e contaminati da sostanze pericolose.
- Batterie. Consentono in casi di blackout l'accensione dei gruppi elettrogeni di emergenza per mantenere in funzione il servizio di trasformazione e trasporto dell'energia durante le emergenze.
- Oli dielettrici. Utilizzati per l'isolamento dei trasformatori sostituiti in seguito alle verifiche periodiche effettuate per la manutenzione dei trasformatori.

I rifiuti inviati a smaltimento sono principalmente composti da materiali derivanti dalle attività di manutenzione e pulizia impianti (emulsioni oleose e stracci contenenti oli solventi) e dai materiali isolanti contenenti amianto per cui non è prevista nessuna forma di recupero.

Vengono di seguito rappresentate le principali azioni svolte dal Gruppo durante l'anno, al fine di perseguire gli obiettivi delle politiche riguardanti la gestione dei rifiuti:

Tracciamento e rendicontazione dei rifiuti tramite il software Atlantide
Nell'ambito del progetto di digitalizzazione dei propri processi, con riferimento a Terna S.p.A. e Terna Rete Italia S.p.A. è stato introdotto nel 2024 un sistema a supporto della gestione amministrativa dei rifiuti, al fine di raggiungere una maggiore efficienza e un alto livello di controllo. Questa esigenza si coniuga anche con l'entrata in vigore del RENTRI (Registro elettronico nazionale per la tracciabilità dei rifiuti). Il software dovrà difatti consentire l'interoperabilità con il sistema informativo del RENTRI in modo da agevolare la comunicazione dei dati sulla tracciabilità dei rifiuti da Terna verso il RENTRI stesso.

Grazie all'utilizzo di questo nuovo software sarà, inoltre, possibile estrarre dei report per la rendicontazione dei rifiuti sempre più affidabili e puntuali in grado di restituire un controllo maggiore anche sui tassi di riciclo dei rifiuti stessi.

Trasformazione in materia prima seconda dei DPI usati (indumenti, scarpe ed elmetti)
Fin dal 2021, prosegue l'attività di ottimizzazione del riciclo di rifiuti attraverso la trasformazione in materia prima seconda dei DPI usati da Terna S.p.A e Terna Rete Italia S.p.A , che è possibile portare avanti grazie a una collaborazione con la Società ESO Benefit. La Società ESO si contraddistingue, rispetto ad altri operatori sul mercato che ritirano la stessa tipologia di rifiuto, perché specializzata nel servizio denominato **back to work** rivolto alle aziende che utilizzano DPI, quali indumenti, elmetti e scarpe da lavoro. Il servizio prevede la raccolta e il riciclo di quei DPI che, una volta consumati e giunti al completamento del ciclo di vita, vengono avviati a un processo di riciclo. Con l'adesione al servizio back to work si ha la possibilità di ottimizzare la raccolta differenziata in azienda, trasformare un rifiuto in nuova risorsa, nonché adottare buone pratiche di responsabilità sociale d'impresa. Più nel dettaglio, il materiale ritirato dalla ESO correttamente caratterizzato non viene smaltito definitivamente tramite inceneritore (come di fatto avviene per la stragrande maggioranza dei casi per questa tipologia di rifiuto), ma avviato a processi di trattamento che lo trasformano in cosiddetta materia prima seconda (MPS). Sulla quota parte di materiale riciclato dalle scarpe in particolare, è possibile realizzare una pavimentazione antitrauma particolarmente adatta a essere posata per i parchi giochi per l'infanzia ad esempio. Si concorderà direttamente con la ESO quale tipo di applicazione pilota sarà possibile effettuare più avanti, fino al 2028, a partire dai rifiuti riciclati negli ultimi anni.

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Le metriche e gli obiettivi legati alla promozione dell'economia circolare

Gli obiettivi del Piano di Sostenibilità 2024-2028

Nell'ambito del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti rispetto alla promozione dell'economia circolare e agli impatti rilevanti collegati, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontato in precedenza.

Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 - Pilastro "Catena del valore sostenibile"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE			
			2025	2026	2027	2028
Recupero e rigenerazione del gas SF_6	Gruppo Terna	Kg di gas SF_6 rigenerato	42.000	47.000	52.000	57.000

Il target sopraesposto è stato elaborato e rappresentato, per la prima volta, nel Piano di Sostenibilità 2024-2028, il primo integrato con il Piano Industriale. L'anno base da considerare per la formulazione dell'obiettivo è, quindi, di norma, il 2024. Per una corretta valutazione delle performance e dei trend occorrerà pertanto attendere il consuntivo 2025. L'aggiornamento del Piano di Sostenibilità, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e Scenari e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di Amministrazione, non ha previsto, per questo obiettivo, particolari cambiamenti in termini di metriche o metodologie. **Si segnala che nel 2024 sono stati rigenerati 33.036 kg di gas SF_6, anno per cui non era stato fissato un valore target.** All'interno del Piano di Sostenibilità è presente un altro target rilevante, rispetto ai flussi di risorse in uscita, in particolare al 2028 è previsto il 100% del recupero dei rifiuti pericolosi. Per tale target, collegabile alla metrica di riferimento "Rifiuti" riportata di seguito, non sono state al momento previste Milestone significative nell'arco piano e le evoluzioni rispetto al perimetro di applicabilità del target, nato originariamente in ottica di Perimetro elettrico, saranno monitorate all'interno del Gruppo di coordinamento dedicato.

Gli obiettivi indicati sono coerenti con le finalità espresse all'interno della Roadmap di Economia Circolare e della Politica del Sistema di Gestione Integrato del Gruppo Terna, e nel rispetto della norma UNI ISO 14001. Questi obiettivi sono stati elaborati tenendo conto dei principali framework internazionali (ad es. UNI EN ISO 14001:2015) e tengono conto anche delle richieste espresse dalle diverse agenzie di rating specializzate in temi di sostenibilità. Il target per il gas SF_6 è stato definito in base al fabbisogno di tale gas previsto negli anni. L'utilizzo di gas rigenerato è in accordo con il Regolamento (UE) 2024/573 che mira a incentivare l'utilizzo di gas rigenerato piuttosto di gas vergine. Nel definire il target del 100% di recupero dei rifiuti pericolosi entro il 2028, è stato considerato il quadro normativo vigente e le pratiche interne di gestione dei rifiuti, in linea con gli obiettivi di riduzione dell'impatto ambientale.

Il target è strettamente legato alla gestione dei flussi di risorse in entrata e in uscita, in linea con i principi dell'economia circolare. Il ricorso al gas SF_6 rigenerato consente di ridurre la dipendenza da quello vergine, ottimizzando l'efficienza delle risorse già disponibili. Per quanto riguarda i flussi in uscita, il recupero dei rifiuti pericolosi, e più in generale la corretta gestione dei rifiuti contribuisce a garantire un modello produttivo circolare ed efficiente.

In particolare, con riferimento al target relativo ai rifiuti, considerando quanto previsto dalla gerarchia dei rifiuti, questo fa riferimento alla fase di riciclo, mentre in merito al recupero di gas SF_6, il target fa riferimento alla prima delle cinque fasi della gerarchia, ovvero la prevenzione. I target presentati nel Piano di Sostenibilità e qui rappresentati sono di natura volontaria e non è stato stabilito un grado di priorità in valore assoluto per la realizzazione degli stessi, salvo eventuali milestone nell'arco piano così come presentati nella tabella.

Con riguardo al processo per la definizione e l'aggiornamento degli obiettivi, il monitoraggio delle relative performance e il coinvolgimento dei lavoratori si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 – 2028"

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Le metriche relative alla promozione dell'economia circolare

MDR-M
E5-4

Flussi di risorse in entrata

I flussi di risorse in entrata rilevanti per il Gruppo Terna sono quelli derivanti dall'attività di **sviluppo e manutenzione della RTN**. Tale attività richiede un'importante dotazione di beni quali linee elettriche (tralicci, conduttori, isolatori), stazioni di trasformazione (trasformatori, interruttori, altre apparecchiature di stazione) e sistemi di controllo. Terna non utilizza materie prime ma acquista prodotti finiti (apparecchiature elettriche, conduttori, attrezzature e altri elementi); la stima dei materiali contenuti nei principali prodotti acquistati è riportata nella tabella seguente ove le quantità sono state stimate considerando il contenuto medio di materiale nei diversi prodotti acquistati nell'anno di riferimento. I materiali preponderanti sono l'acciaio (tralicci), l'alluminio e il rame (conduttori e cavi).

MATERIALI PREVALENTI NELLE FORNITURE	U.M.	2024
Acciaio	ton	16.519
Alluminio		9.657
Porcellana		277
Rame		7.639
Vetro		2.079
Olio dielettrico		1.310
di cui olio vegetale		182
Polimerico		413
Totale		**37.894**

MATERIALI PREVALENTI NELLE FORNITURE	U.M.	2024
Prodotti e materiali tecnici	ton	37.712
Prodotti e materiali biologici		182
Totale		**37.894**

Il processo di stima inizia con l'elaborazione del peso, espresso in tonnellate, delle quantità dei beni acquistati per le stazioni elettriche (ad es. trasformatori, scaricatori, etc.) e per le linee (ad es. carpenteria, isolatori, etc.). Gli acquisti sono relativi a lettere di attivazione e contratti chiusi emessi nell'anno oggetto di rendicontazione. Sulla base della lista delle forniture acquistate e della materia prima prevalente per ciascuna fornitura, viene calcolata la materia prima prevalente per ciascuna fornitura cui corrisponde una percentuale di materia prima prevalente. In egual modo, relativamente alle forniture di stazioni, in base alla lista della tipologia di macchine, attraverso il numero di macchine acquistate, viene stimato il peso unitario in tonnellate.

Ad esempio, per il calcolo relativo alla fornitura di interruttori si considera la loro materia prima prevalente - in questo caso la porcellana - e si procede con il peso dell'intera fornitura di interruttori moltiplicato per la percentuale di porcellana normalmente contenuta in un singolo interruttore da cui risulta il valore in tonnellate della porcellana relativa alla fornitura di tutti gli interruttori. Tale procedimento va replicato per tutte le voci ad eccezione di alcune forniture di stazione, che richiedono una distinta dei materiali più dettagliata, ma con stessa metodologia di calcolo. Tali voci sono: trasformatori verdi del tipo "ATR 250 (400/155-135 kV) vegetali"; interruttori 420 kV; trasformatori TA e trasformatori TV e scaricatori.

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MDR-M E-5

Flussi di risorse in uscita

Rifiuti

RIFIUTI SOTTRATTI ALLO SMALTIMENTO	U.M.	2024 RIFIUTI PERICOLOSI	2024 RIFIUTI NON PERICOLOSI
Preparazione per il riutilizzo	ton	0	1.555,7
Riciclaggio		1.947,9	8.822,8
Altre operazioni di recupero		1.263,0	1.285,7
Totale		**3.210,9**	**11.664,2**

RIFIUTI DESTINATI ALLO SMALTIMENTO	U.M.	2024 RIFIUTI PERICOLOSI	2024 RIFIUTI NON PERICOLOSI
Incenerimento	ton	51,1	100,8
Smaltimento in discarica		72,0	320,3
Altre operazioni di smaltimento		240,8	737,4
Totale		**364,0**	**1.158,5**

RIFIUTI NON RICICLATI	U.M.	2024 RIFIUTI PERICOLOSI	2024 RIFIUTI NON PERICOLOSI	2024 TOTALE
Rifiuti non riciclati	ton	364,0	1.158,5	1.522,5
Rifiuti totali	ton	3.570,1	12.821,3	16.391,41
Percentuale rifiuti non riciclati	%	10,2	9,0	9,3

	U.M.	2024
Totale rifiuti pericolosi prodotti*	ton	**3.570,1**
Totale rifiuti radioattivi prodotti		**0**

** Il totale dei rifiuti inviati a smaltimento e recuperati differisce dal totale dei rifiuti prodotti per via del loro temporaneo deposito prima del conferimento.*

Sono compresi solo i rifiuti speciali propri del processo produttivo, non quelli prodotti dalle attività di ufficio (rifiuti urbani). Con riferimento alle società del Gruppo che operano in Italia, non essendo al momento possibile fornire un dato puntuale sulla modalità di recupero e di smaltimento dei rifiuti, si è proceduto con una stima partendo dagli ultimi dati pubblicamente disponibili nel "Rapporto rifiuti speciali", edizione 2024 a cura dell'Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA). In particolare, la tipologia dei rifiuti smaltiti e recuperati è stata ricavata moltiplicando il totale dei rifiuti smaltiti e recuperati delle società perimetro Italia, rispettivamente per il peso % delle **tipologie di smaltimento** sul totale dei rifiuti smaltiti e il peso % delle tipologie di recupero sul totale dei rifiuti recuperati, così come pubblicati nel "Rapporto rifiuti speciali" di ISPRA. Relativamente alle tipologie di smaltimento riportate nel "Rapporto rifiuti speciali", di seguito il dettaglio delle voci considerate: 1) **incenerimento:** sono stati considerati i rifiuti speciali destinati a "incenerimento" e "coincenerimento", 2) **smaltimento in discarica:** sono stati considerati i rifiuti smaltiti in discarica; 3) **altre operazioni di smaltimento:** sono stati considerati i rifiuti speciali destinati ad altre operazioni di smaltimento. Relativamente alle **tipologie di recupero** riportate nel "Rapporto rifiuti speciali", di seguito il dettaglio delle voci considerate:1) **preparazione per il riutilizzo:** non sono stati individuati rifiuti destinati al riutilizzo, 2) **riciclaggio:** sono stati considerati i rifiuti speciali classificati da R2 a *R9*, 3) ***altre operazioni di recupero:*** sono stati considerati i rifiuti speciali classificati da R10 a *R12*.

I principali rifiuti speciali pericolosi prodotti nella gestione delle linee elettriche e delle stazioni sono i rifiuti metallici; le batterie, gli oli dielettrici e le emulsioni oleose. Terna Rete Italia S.p.A produce oltre il 90% dei rifiuti pericolosi di Gruppo. I principali rifiuti speciali non pericolosi prodotti sono relativi a macchinari, apparecchiature, sostegni, conduttori, cavi e imballaggi. Si segnala che il Gruppo LT ha prodotto nel 2024 oltre la metà dei rifiuti non pericolosi derivanti dall'attività di EPC - **Engineering, Procurement, and Construction** (Ingegneria, Approvvigionamento e Costruzione) per la gestione degli impianti fotovoltaici di terzi (impianti oggetto di revamping e nuovi impianti realizzati). In particolare, si tratta di moduli fotovoltaici e apparecchiature quali quadri elettrici e inverter a servizio dell'impianto fotovoltaico. I materiali principali presenti nei rifiuti sono metalli (principalmente acciaio) e imballaggi in legno.

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Qualità, sicurezza e continuità del servizio elettrico [Entity specific]

Gestione degli impatti, dei rischi e delle opportunità relativi alla qualità e alla continuità del servizio

Sintesi degli impatti relativi alla qualità e alla continuità del servizio

Impatti positivi

- Garanzia della qualità del servizio attraverso la continua manutenzione delle infrastrutture e l'adeguatezza della rete

Le politiche relative alla qualità e alla continuità del servizio

MDR-P

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti rilevanti connessi alla qualità e alla continuità del servizio. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di doppia rilevanza, al fine di garantire che le stesse possano rappresentare uno strumento valido per poter rispondere alle esigenze di assicurare un elevato standard qualitativo dei servizi erogati. Le politiche del Gruppo sono inoltre condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, la creazione di sezioni dedicate nell'intranet aziendale, sul sito web o in altre tipologie di documenti nei quali si ritenga necessario, e attraverso ulteriori iniziative mirate di informazione e/o formazione.

Politica del Sistema di Gestione Integrato del Gruppo Terna

In linea con i principi del Codice Etico e con i Sustainable Development Goals, il Gruppo Terna ha adottato la Politica del Sistema di Gestione Integrato che rappresenta la volontà del Consiglio di Amministrazione di Terna S.p.A. (di seguito "CdA"), responsabile dell'approvazione della politica, di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, che rispetti i requisiti delle norme ISO e che sia allineato al contesto organizzativo. La responsabilità che in tutta l'organizzazione vengano recepite le indicazioni contenute nella Politica Integrata spetta a tutto il management e il relativo monitoraggio avviene annualmente attraverso il riesame del Sistema di Gestione Integrato e attraverso le verifiche annuali dell'organismo di certificazione. In particolare, la stessa Politica, tra i vari aspetti, affronta anche il tema della **gestione della Qualità**. Nel rispetto della **UNI EN ISO 9001:2015** e degli impatti emersi a valle dell'Analisi di Doppia Rilevanza, il Gruppo Terna si impegna, tra l'altro, a:

- mantenere adeguata la qualità delle prestazioni della RTN, in particolare garantendo l'efficienza, la continuità e sicurezza del servizio elettrico nel rispetto dei requisiti richiesti (cogenti e non);
- rispettare quanto stabilito all'interno del Piano Industriale del Gruppo;
- garantire le risorse necessarie per la pianificazione, attuazione, controllo e monitoraggio del Sistema di Gestione della Qualità.

La Politica, appropriata alla natura, finalità e risorse umane e finanziarie dell'azienda, è applicata da tutte le Società direttamente controllate al 100% dalla Capogruppo sia italiane che estere e costituisce, comunque, un riferimento valoriale per tutte le altre Società del Gruppo. Inoltre, tutto il personale s'impegna individualmente al suo rispetto accettandone i contenuti. L'impegno espresso nella Politica Integrata viene richiesto, anche alle Società e al personale che opera in outsourcing per Terna, attraverso specifiche clausole contrattuali e processi di qualifica e selezione.

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Con riferimento alle attività di gestione degli asset, Terna S.p.A. e Terna Rete Italia S.p.A. svolgono il loro ruolo tenendo fede ai requisiti del **Sistema di Gestione degli Asset** e nel rispetto della **norma ISO 55001:2014** "Asset Management- Management systems - Requirements" impegnandosi a:

- massimizzare la disponibilità, l'affidabilità e la vita utile degli asset in un quadro di sicurezza e di contenimento dei costi, attraverso la manutenzione e gestione ispirandosi ai principi delle norme UNI sulla manutenzione;
- rispettare le norme di legge in tema di campi elettrici e magnetici adottando un principio prudenziale che consideri, nella realizzazione di nuove linee elettriche, la richiesta di misure più cautelative (accoglibili qualora se ne riscontri la fattibilità tecnica, fermi restando gli obblighi di continuità, sicurezza ed economicità del servizio) e mantenendo una costante attenzione agli sviluppi scientifici sull'argomento, attenendo a una corretta informazione esterna e contribuendo a un'equilibrata comprensione del fenomeno;
- creare valore: o per il cliente attraverso la disponibilità e l'affidabilità degli elementi di rete o per l'azionista attraverso la conservazione ottimale degli asset per tutto il loro ciclo di vita, affidabilità dei componenti ed economicità delle attività di mantenimento; o per la collettività e per l'ambiente attraverso il rispetto delle normative cogenti.

Sulla base dei suddetti impegni, si sviluppa il processo di Asset Management, indirizzato, come detto, nel rispetto della certificazione ISO 55001:2014, che garantisce l'efficacia e l'efficienza del processo di manutenzione e rinnovo delle linee e stazioni elettriche facenti parte della rete di trasmissione nazionale durante tutto il loro ciclo di vita e il raggiungimento di elevati livelli di performance in termini di affidabilità e disponibilità. La norma prevede l'emissione di due documenti:

- lo Strategic Asset Management Plan (SAMP) che "specifica come gli obiettivi dell'organizzazione devono essere convertiti negli obiettivi di asset management e il ruolo dell'asset management system nel supporto all'ottenimento degli obiettivi di asset management".
- Il Piano di Asset Management (PAM o AMP – Asset management Plan), che "specifica le attività, le risorse e le tempistiche necessarie per un asset, o un gruppo di asset, per raggiungere gli obiettivi di asset management".

Il piano di Asset Management (PAM), specifica, attraverso il Piano Mantenimento Impianti e il Piano di Rinnovo, gli interventi da effettuare sugli asset della Rete di Trasmissione Nazionale (RTN) al fine di raggiungere gli obiettivi di asset management stabiliti da Terna nello Strategic Asset Management Plan (SAMP).

La struttura di Asset Management è responsabile della predisposizione del Piano di Mantenimento degli Impianti e del Piano di Rinnovo, nonché del monitoraggio della loro corretta attuazione. L'esecuzione dei piani è affidata ai Dipartimenti e Distretti, Service Providers del processo.

I principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna, e tra gli stakeholder attraverso la messa a disposizione del documento sul sito istituzionale.

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Le azioni relative alla qualità e alla continuità del servizio

MDR-A

Il Gruppo Terna nel corso delle proprie attività mette in atto una serie di azioni volte a garantire l'efficienza, la continuità e la sicurezza del servizio elettrico, in linea con i principi e gli obiettivi delle politiche adottate ed esposte in precedenza.

Si precisa che Terna S.p.A. è proprietaria della quasi totalità della Rete Elettrica Nazionale e che ha affidato alla controllata Terna Rete Italia S.p.A. lo svolgimento di tutte le attività nell'ambito dell'area di business Regolato, di esercizio e di manutenzione della porzione di Rete di Trasmissione Nazionale ("RTN") di proprietà del Gruppo Terna, nonché alla realizzazione degli interventi previsti nel Piano di Sviluppo della RTN e nel Piano della Sicurezza per il sistema elettrico e di tutte le attività operative necessarie all'esecuzione delle attività di dispacciamento e di trasmissione affidate in concessione a Terna.

Sulla base dell'ambito di riferimento, nei paragrafi "Principali interventi previsti nel Piano di Sviluppo", "Piano di sicurezza e piano di resilienza" e "Manutenzione delle infrastrutture" presenti nell'ambito delle Attività Regolate della sezione "Il business del Gruppo Terna" cui si rinvia sono illustrate le azioni attuate nel corso dell'anno 2024 e le eventuali ulteriori iniziative programmate dal Gruppo Terna per i prossimi anni, che, come specificato nell'ambito di tali paragrafi, operativamente sono svolte principalmente dalla controllata Terna Rete Italia S.p.A..

Risorse finanziarie destinate alle azioni messe in atto per la qualità del servizio

La seguente tabella espone le spese operative (OpEx) e le spese in conto capitale (CapEx) significative attuali correlate alle principali azioni messe in campo dal Gruppo Terna – menzionate in precedenza e approfondite nell'ambito delle sezioni dedicate – per la gestione dei propri impatti e rischi relativi alla qualità del servizio.

INIZIATIVA	CAPEX 2024* (€/milioni)	OPEX 2024 (€/milioni)	COLLEGAMENTO CON VOCI DI BILANCIO
Piano di Sviluppo	1.591,6		Immobili, impianti e macchinari e Attività immateriali
Piano di sicurezza	298,5		Immobili, impianti e macchinari e Attività immateriali
Rinnovo Asset elettrici	526,6		Immobili, impianti e macchinari e Attività immateriali
Manutenzione e esercizio impianti RTN		114,4	Materie prime e materiali di consumo utilizzati – Servizi – Costo del personale – Altri costi operativi

** Gli importi sono comprensivi degli oneri finanziari capitalizzati.*

Con riferimento alle spese finanziarie future associate alle iniziative esposte in tabella, si specifica che queste sono allineate agli importi previsti nell'Aggiornamento del Piano Industriale 2024-2028.

Le metriche e gli obiettivi legati alla qualità e alla continuità del servizio

Gli obiettivi del Piano di Sostenibilità 2024-2028

MDR-T

Nell'ambito del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti rispetto al tema della qualità e della sicurezza del servizio e agli impatti rilevanti a esso collegati, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontate in precedenza. In particolare, per maggiori dettagli circa il target fissato in relazione alla realizzazione di asset per l'incremento della resilienza della Rete di Trasmissione Nazionale, si rimanda al paragrafo "Ulteriori target legati ai cambiamenti climatici".

Le metriche legate alla qualità e alla continuità del servizio

MDR-M

Al fine di monitorare l'efficacia delle azioni intraprese in materia di qualità e continuità del servizio, nonché il loro contributo al raggiungimento degli obiettivi che il Gruppo fissa nell'ambito delle politiche in materia, Terna ha definito delle metriche di misurazione in merito agli interventi di manutenzione e ai ricavi e costi dettagliati rispettivamente nei paragrafi "Manutenzione delle infrastrutture" e "Continuità e qualità del servizio" nell'ambito delle Attività Regolate della sezione "Il business del Gruppo Terna" cui si rinvia.

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Informazioni sociali

Forza lavoro [ESRS S1]

Gestione degli impatti, dei rischi e delle opportunità relativi alla forza lavoro

Sintesi degli impatti, dei rischi e delle opportunità rilevanti sulla forza lavoro

Impatti positivi

- Sicurezza occupazionale garantita da contratti collettivi di settore per i dipendenti del Gruppo (es. percentuale di contratti a tempo indeterminato per i dipendenti del Gruppo)
- Miglioramento delle condizioni lavorative dei dipendenti attraverso la conclusione di accordi aziendali che garantiscono orari di lavoro e salari adeguati
- Contributo al miglioramento della salute psicofisica dei dipendenti grazie alle iniziative aziendali dedicate (es. screening in ambito HSE)
- Diffuso senso di fiducia dei dipendenti in relazione a meccanismi di consultazione e partecipazione dei lavoratori
- Contributo al miglioramento dei termini lavorativi dei dipendenti attraverso l'adozione di misure che superano i requisiti normativi, attuate tramite un Contratto Collettivo Nazionale di Lavoro (CCNL)
- Aumento del benessere del personale, attraverso l'implementazione di sistemi di dialogo sociale, welfare aziendale e sviluppo di politiche di conciliazione vita-lavoro
- Riduzione del divario retributivo di genere garantito da un sistema di valutazione meritocratico
- Incremento delle competenze del personale attraverso iniziative volte al miglioramento dell'employability interna ed esterna anche grazie a un sistema di revisione periodica delle performance
- Promozione dell'inclusione e della sicurezza dei dipendenti (es. misure contro la violenza e le molestie sul luogo di lavoro; misure volte alla sensibilizzazione del personale)

Impatti negativi

- Eventi infortunistici tra i dipendenti del Gruppo
- Uso illecito dei dati personali dei dipendenti

Rischi

- Infortuni / incidenti a danno di dipendenti, appaltatori e subappaltatori
- Difficoltà nel recruiting di risorse con competenze tecniche / specialistiche e/o nell'attraction e retention di talenti per indisponibilità sul mercato e aumento competition

Opportunità

- Maggiore attrattività sui mercati finanziari grazie alla strategia di riduzione del gender pay gap
- Maggiore attrattività sui mercati finanziari grazie alla strategia di promozione dell'inclusione e della diversità

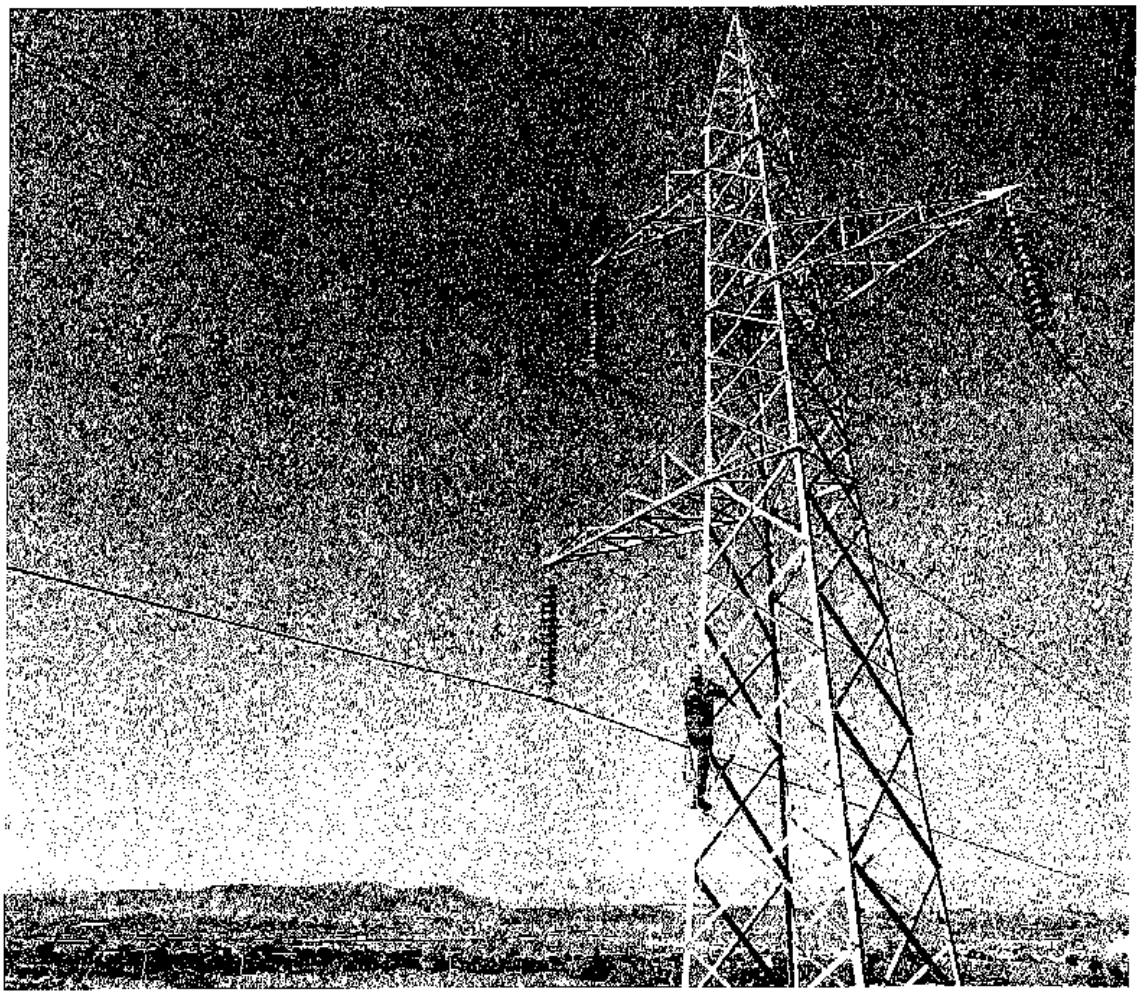
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Le politiche relative alla forza lavoro

MDR-P
S1-1

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti, rischi e opportunità rilevanti connessi alla propria forza lavoro. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo. Garantendo che le stesse possano rappresentare uno strumento valido ai fini della gestione degli aspetti legati alle risorse umane dell'intera Organizzazione. Le politiche del Gruppo sono inoltre condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori. Ad esempio, mediante la creazione di sezioni dedicate nell'intranet aziendale, sul sito web o in altre tipologie di documenti nei quali si ritenga necessario, nonché attraverso ulteriori iniziative mirate di informazione e/o formazione.



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Codice Etico

Il Codice Etico individua e definisce **i valori, principi e norme promossi dal Gruppo Terna**, che rappresentano un presupposto indispensabile per il corretto svolgimento delle scelte strategiche e di tutte le attività dell'azienda, **con l'obiettivo di preservarne il valore e l'integrità nel tempo**. Il documento identifica tutti gli stakeholder del Gruppo tracciando le linee etiche relative alle loro particolari necessità. Con particolare riferimento agli aspetti inerenti alla forza lavoro propria, si segnala che il Gruppo Terna assume il rispetto della persona umana come fondamento del rapporto con i collaboratori, tutelando l'integrità fisica e la dignità morale di questi ultimi. In particolare, si impegna a:

- esercitare l'autorità gerarchica e organizzativa con equilibrio e senza abusi;
- diffondere e consolidare una cultura della sicurezza dei lavoratori basata sulla consapevolezza e la prevenzione dei rischi, provvedendo anche a garantire che i luoghi di lavoro siano sicuri, salubri e decorosi;
- valorizzare le proprie risorse umane fornendo a tutti, in modo chiaro e accessibile, le informazioni e la formazione necessarie allo svolgimento del lavoro;
- premiare le capacità e il merito individuale senza discriminazioni causate da altri fattori;
- evitare ogni discriminazione in base all'età, al genere, alla sessualità, allo stato di salute, alla razza, alla nazionalità, alle opinioni politiche e alle credenze religiose dei propri interlocutori;
- rispettare il diritto dei lavoratori a costituire rappresentanze, riconoscendo il ruolo delle organizzazioni sindacali maggiormente rappresentative;
- non ammettere comportamenti di sistematica discriminazione, umiliazione, violenza psicologica o isolamento nei confronti di collaboratori o colleghi, indipendentemente dalle ragioni che li determinano;
- non tollerare molestie sessuali né comportamenti o discorsi a sfondo sessuale che possano turbare la sensibilità della persona;
- rimuovere barriere fisiche che compromettono la possibilità o capacità lavorativa di persone con handicap;
- trattare i propri dipendenti con equità e rispetto dei loro diritti, scegliendoli soltanto in base alla corrispondenza delle competenze e delle capacità rispetto alle esigenze aziendali, nel rispetto delle politiche per le pari opportunità.

Inoltre, l'impegno del Gruppo finalizzato a gestire gli impatti relativi al tema "Riservatezza" nell'ambito del Codice Etico, si declina nei seguenti principi:

- non divulgare all'esterno informazioni che riguardano gli affari del Gruppo Terna. In particolare, non permettere che informazioni riservate possano giungere a conoscenza di persone esterne all'azienda o diverse dal personale autorizzato al loro trattamento;
- tutelare la privacy dei singoli dipendenti adottando politiche che specificano quali informazioni vengono richieste e le relative modalità di trattamento e conservazione. Con riferimento a tali politiche, esse prevedono il divieto di comunicare/diffondere i dati personali senza il consenso dell'interessato;
- condurre l'attività di amministrazione del personale con accuratezza e riservatezza dei dati personali, rendendo disponibili i criteri di scelta adottati con trasparenza, nei limiti di considerazioni di riservatezza, agli interessati.

Per ulteriori dettagli si rimanda alla sezione "Politiche in materia di cultura d'impresa e condotta delle imprese", presente nell'ambito delle "Informazioni di governance".

Il rispetto dei Diritti Umani nel Gruppo Terna

La Linea Guida sul rispetto dei diritti umani del Gruppo Terna si fonda sulla convinzione che la responsabilità primaria del rispetto dei diritti umani spetti agli Stati, ma riconosce anche un ruolo fondamentale delle imprese nell'assicurare il rispetto di tali diritti all'interno delle proprie attività. **Il Gruppo si impegna a rispettare standard etici elevati**, anche nei Paesi dove le leggi locali non garantiscono pienamente i diritti umani. La politica si concentra principalmente sui diritti umani legati al lavoro, in particolare quelli previsti dalla **Dichiarazione dell'Organizzazione Internazionale del Lavoro (OIL)** del 1998.

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Gli impegni principali del Gruppo riguardano le seguenti aree:

- **Lavoro forzato e lavoro minorile.** Terna non tollera alcuna forma di lavoro minorile o forzato e ripudia pratiche e trattamenti incompatibili con la dignità della persona che comprendono la privazione delle libertà individuali da parte di terzi. È pertanto considerata inammissibile qualsiasi forma e tipologia di schiavitù moderna – servitù, lavoro forzato o obbligatorio e traffico di esseri umani.
- **Trattamenti brutali e inumani.** Terna richiede che i dipendenti siano trattati con dignità e rispetto. Non sono ammesse in nessuna circostanza punizioni corporali e forme di intimidazione e di molestia sessuale o razziale, anche verbale.
- **Discriminazione.** Terna non applica alcuna forma di discriminazione per ragioni di razza, colore, sesso, lingua, religione, opinioni politiche, orientamento sessuale, nazionalità, estrazione e stato sociale, appartenenza sindacale, età o disabilità in tutti gli ambiti della vita lavorativa, quali ad esempio le procedure di selezione, assunzione e licenziamento, il trattamento economico, l'accesso alla formazione, le promozioni.
- **Libertà di associazione e contrattazione collettiva.** Terna garantisce il diritto dei lavoratori a costituire liberamente associazioni sindacali e riconosce il diritto alla contrattazione collettiva, condividendo con le organizzazioni sindacali un sistema di relazioni industriali basato sul confronto costante e costruttivo.
- **Salute e sicurezza.** Terna considera la tutela della salute e della sicurezza valori fondamentali, che caratterizzano l'agire dell'azienda nel suo complesso e adotta elevati standard di valutazione, prevenzione e gestione dei relativi rischi. La prevenzione dei rischi per la salute e l'integrità fisica si applica, in ambito lavorativo, nei confronti dei dipendenti e, più in generale, nelle attività del Gruppo, in relazione a tutti gli stakeholder.
- **Condizioni di lavoro e retribuzione.** Terna si impegna a garantire condizioni di lavoro salutari e igieniche, a non richiedere prestazioni di lavoro eccessive in termini di orario e giornate lavorate, a garantire adeguato riposo. La retribuzione minima dei dipendenti non può essere inferiore a quella stabilita dai contratti collettivi e dai trattamenti legislativi e normativi vigenti di riferimento in forza nei diversi Paesi.

Altri temi trattati includono la privacy, la protezione della proprietà intellettuale, la tutela dell'ambiente, e la lotta alla corruzione.

Il **processo di monitoraggio della Linea Guida** si basa su una **due diligence che identifica i rischi legati ai diritti umani** nelle attività di Terna e nella sua catena di fornitura. Questo processo valuta gli impatti potenziali, in particolare per i gruppi vulnerabili, e garantisce che le misure di mitigazione siano efficaci. Le violazioni accertate dei diritti umani vengono affrontate con misure di riparazione e sanzioni, mentre i progressi sono monitorati attraverso follow-up periodici.

La Linea Guida viene aggiornata annualmente e in caso di cambiamenti significativi nelle operazioni del Gruppo.

La Linea Guida sul rispetto dei diritti umani del Gruppo Terna si applica a tutte le attività svolte dalle Società del Gruppo, con particolare attenzione alle operazioni interne e alla gestione delle relazioni con fornitori e partner commerciali. Tale Politica individua nel processo di Due Diligence lo strumento di identificazione delle attività che potrebbero essere maggiormente esposte a rischio di violazione di diritti umani, tenendo anche conto dei gruppi di soggetti vulnerabili che potrebbero potenzialmente interessare.

L'applicazione della Linea Guida sul rispetto dei diritti umani, di cui il processo di due diligence rappresenta la fase operativa, vede interessate in primo luogo la struttura Sostenibilità e, nell'ambito delle attività previste dal piano di audit, la struttura Audit.

La Linea Guida fa riferimento ai seguenti documenti internazionali: **Dichiarazione Universale dei Diritti dell'Uomo dell'ONU** (10 dicembre 1948), **Dichiarazione sui Principi e Diritti Fondamentali del Lavoro** emessa dall'Organizzazione Internazionale del Lavoro (ILO); **Dieci Principi del Global Compact**; **Principi Guida dell'ONU per le imprese e i diritti umani**; **Linee Guida per le aziende multinazionali emesse dall'OCSE**. La Linea Guida nel descrivere il processo di Due Diligence, nell'ambito del processo di identificazione dei potenziali impatti delle attività del Gruppo Terna sui diritti umani, tiene in considerazione questi ultimi e gli stakeholder potenzialmente interessati, con particolare attenzione ai gruppi vulnerabili come bambini, popolazioni indigene, migranti, disabili, dipendenti di fornitori che esercitano la loro attività nelle sedi e nei siti del Gruppo Terna.

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La Linea Guida è disponibile e accessibile pubblicamente dal sito web di Terna.

Come esplicitato all'interno della Linea Guida in questione, il Gruppo Terna condivide i principi di tutela dei diritti umani espressi nella Dichiarazione Universale dei Diritti dell'Uomo dell'ONU (10 dicembre 1948), nella Dichiarazione sui Principi e Diritti Fondamentali del Lavoro emessa dall'Organizzazione Internazionale del Lavoro (ILO) e nei Dieci Principi del Global Compact e si impegna, pertanto, a prevenire il rischio di impatti negativi sui diritti umani causati dalle proprie attività, sia direttamente, sia attraverso rapporti commerciali, in linea con le indicazioni contenute nei Principi Guida dell'ONU per le imprese e i diritti umani approvati dal Consiglio dei Diritti Umani dell'ONU nel giugno 2011 e nelle Linee Guida per le aziende multinazionali emesse dall'OCSE. Per quanto l'impegno di Terna riguardi tutti i diritti umani senza distinzione, questa Linea Guida è redatta tenendo conto del contesto di business e di localizzazione delle attività svolte dalle Società del Gruppo. Ne consegue una focalizzazione soprattutto sui diritti umani connessi con l'impiego di lavoro, rispetto ai quali Terna fa propri i contenuti della Dichiarazione sui Principi e Diritti Fondamentali del lavoro emessa nel 1998 dall'Organizzazione Internazionale del Lavoro.

L'attuazione degli impegni enunciati in questa Linea Guida è basata sulla definizione e implementazione di un processo di Due diligence che prevede l'identificazione dei potenziali impatti delle attività del Gruppo sui diritti umani e la valutazione sull'adeguatezza delle misure di mitigazione adottate. Nello specifico, il processo di Due diligence considera i diritti umani di cui sono portatori gli stakeholder, compresi i dipendenti di fornitori che esercitano la loro attività nelle sedi e nei siti del Gruppo. Partendo dagli stakeholder, sono quindi valutate le potenziali interazioni tra le attività del Gruppo e i diritti umani di cui sono portatori i suoi stakeholder, facendo emergere una mappa delle attività più esposte al rischio di impatti negativi, considerando anche la catena di fornitura, con particolare riguardo ai casi identificati come a maggior rischio con riferimento al rispetto dei diritti umani (come ad esempio i fornitori di lavoro in appalto e subappalto e le operazioni eseguite per conto di Terna in Paesi a rischio per i diritti umani o le partnership con finalità di business, es. joint venture con o senza capacità di controllo, acquisizioni).

Al fine di facilitare l'accesso a un rimedio effettivo alle vittime di violazioni dei diritti umani e in ottemperanza con quanto stabilito dal terzo pilastro dei Principi Guida su Imprese e Diritti Umani, il Gruppo Terna attribuisce alle modalità di segnalazione di violazioni previsto dal Codice etico e da tale Linea Guida la medesima validità. In caso di violazioni dei diritti umani accertate, dovranno essere poste in atto immediate misure di riparazione che impediscano il protrarsi o il ripetersi della violazione, nonché eventuali misure di sanzione della violazione stessa e di rimedio in capo agli individui il cui diritto è stato violato. Sia i piani di mitigazione sia le azioni di riparazione delle violazioni sono sottoposti a monitoraggi di follow up che ne garantiscano l'efficacia.

Per ciascuna delle aree tematiche riportate nella Linea Guida sul rispetto dei diritti umani, emerse dalla considerazione congiunta dei diritti umani e delle attività del Gruppo Terna, sono enunciati gli impegni di quest'ultimo, che riguardano le attività svolte in proprio dalle Società del Gruppo e si estendono alle relazioni con i fornitori e con i business partners. In particolare, si segnala il passaggio seguente "Terna non tollera alcuna forma di lavoro minorile o forzato e ripudia pratiche e trattamenti incompatibili con la dignità della persona che comprendono la privazione delle libertà individuali da parte di terzi. È pertanto considerata inammissibile qualsiasi forma e tipologia di schiavitù moderna – servitù, lavoro forzato o obbligatorio e traffico di esseri umani."

La conduzione etica del business del Gruppo include una gestione responsabile dei fornitori ai quali viene richiesto di adottare comportamenti coerenti con i suoi principi di legalità e di etica, con la tutela dei diritti umani del lavoro, della salute e sicurezza, della sicurezza delle informazioni e dell'ambiente. Tali comportamenti sono formalizzati nei "Principi di condotta dei fornitori" in cui ciascun principio è collegato ai requisiti contenuti nel processo di qualificazione e nella documentazione di gara e contrattuale del Gruppo Terna.

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Politica del Sistema di Gestione Integrato del Gruppo Terna

In linea con i principi del Codice Etico e con i Sustainable Development Goals, il Gruppo Terna ha adottato la Politica del Sistema di Gestione Integrato che rappresenta la volontà del Consiglio di Amministrazione di Terna S.p.A. (di seguito "CdA"), responsabile dell'approvazione della politica, di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, che rispetti i requisiti delle norme ISO e che sia allineato al contesto organizzativo. La Politica SGI viene approvata dal CdA di Terna all'interno del quale prende parte anche l'AD e DG della Società e gli indirizzi emanati sono validi per tutti i processi e le attività aziendali. È dunque responsabilità di tutto il management attuare tali indicazioni. Il monitoraggio dell'attuazione della Politica viene effettuato annualmente attraverso il Riesame del Sistema di Gestione Integrato e attraverso le Verifiche annuali dell'Organismo di Certificazione (Ente Terzo). In particolare, la stessa Politica, tra gli aspetti affronta anche il tema della salute e sicurezza sul lavoro.

Con riferimento alle politiche definite in un'ottica di presidio e tutela della Salute e Sicurezza sui Luoghi di Lavoro, il Gruppo Terna si impegna a tenere fede ai requisiti del **Sistema di Gestione della Salute e Sicurezza sui Luoghi di Lavoro**, nel rispetto della **norma UNI ISO 45001:2023**, ai fini della gestione degli impatti, rischi e opportunità in materia rilevanti riportati nell'ambito dell'introduzione della presente sezione. A tal proposito, le Società del perimetro elettrico si impegnano a:

- promuovere la collaborazione con le Autorità Competenti e con le Associazioni di imprese al fine di stabilire un efficace canale di comunicazione rivolto al miglioramento continuo delle prestazioni in tema di salute e sicurezza sul lavoro, dei terzi e delle parti interessate;
- verificare, tramite sopralluoghi, l'attuazione delle disposizioni di legge in materia di sicurezza dei luoghi di lavoro, effettuati dalle strutture organizzative preposte. A tale proposito, il Gruppo Terna monitora tutti i rischi aziendali legati ad aspetti di sicurezza sul lavoro e, in particolare, quelli ritenuti rilevanti quali "l'elettrocuzione" e la "caduta dall'alto", adottando misure preventive e di contenimento. Le stesse sono attuate per promuovere la sicurezza e la tutela della salute non solo tra i propri dipendenti, ma anche tra tutti i lavoratori coinvolti nei processi (es. appaltatori, fornitori, progettisti, ecc.);
- monitorare gli incidenti aziendali (con e senza infortunio) al fine di garantirne un controllo, individuare le criticità e le relative azioni correttive/formative;
- verificare, in collaborazione con Istituti ed Enti di rilevanza nazionale, le procedure relative alla sicurezza dei luoghi di lavoro, in particolare per quanto riguarda il rischio elettrico;
- valorizzare e arricchire il patrimonio di esperienze e conoscenze diffuse, attraverso la formazione continua del personale, garantendo, come minimo, la formazione prevista dalla normativa cogente;
- promuovere e sviluppare il programma aziendale per la diffusione della "safety culture" che favorisca il passaggio da un approccio alla sicurezza basato esclusivamente sul rispetto degli aspetti normativi e di compliance a un approccio basato sui comportamenti e sulla consapevolezza delle persone;
- promuovere programmi di promozione della salute sui luoghi di lavoro, in linea con le disposizioni del Piano Nazionale della Prevenzione (PNP) 2020-2025 e del modello dell'Organizzazione Mondiale della Sanità.

La Politica, appropriata alla natura, finalità e risorse umane e finanziarie dell'azienda, è applicata da tutte le Società direttamente controllate al 100% dalla Capogruppo sia italiane che estere e costituisce, comunque, un riferimento valoriale per tutte le altre Società del Gruppo. Inoltre, tutto il personale s'impegna individualmente al suo rispetto accettandone i contenuti. L'impegno espresso nella Politica Integrata viene richiesto, anche alle Società e al personale che opera in outsourcing, attraverso specifiche clausole contrattuali e processi di qualifica e selezione.

La struttura organizzativa delle Società del perimetro elettrico prevede la suddivisione in Unità Produttive ognuna della quali ha un responsabile Datore di Lavoro che provvede a effettuare azioni di monitoraggio e controllo sui luoghi di lavoro, impianti e cantieri.

La corretta e piena applicazione delle procedure è sottoposta alle ispezioni da parte delle strutture coordinate dai Responsabili del servizio di Prevenzione e Protezione, a verifiche interne di conformità per tutte le Società del perimetro elettrico e alle verifiche esterne previste per la conferma della certificazione. È inoltre presente una rappresentanza elettiva dei dipendenti con compiti di verifica sull'applicazione delle norme (Rappresentanti dei lavoratori per la sicurezza). Nell'ambito delle attività

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svolte in regime di appalto, le Società del perimetro elettrico effettuano sopralluoghi sui propri cantieri al fine di verificare la corretta applicazione delle norme antinfortunistiche da parte dei professionisti della sicurezza incaricati e delle ditte esecutrici.

I principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna, e tra gli stakeholder attraverso la messa a disposizione del documento sul sito istituzionale.

Politica Gestione delle Risorse Umane

La politica di gestione delle Risorse Umane si concentra sullo sviluppo e il benessere del capitale umano, garantendo un ambiente di lavoro equo e inclusivo in linea con i valori di sostenibilità e benessere. L'obiettivo è promuovere una cultura aziendale che valorizzi la motivazione e l'identità del Gruppo, favorendo la collaborazione, il merito e la crescita professionale.

Questa visione si riflette anche nella **People Strategy di Terna**, un elemento strategico chiave per il successo aziendale e basata sui pilastri di empowerment, experience ed excellence. Il modello di leadership adottato mira a stimolare l'innovazione, incentivare la comunicazione inclusiva e sviluppare un'identità aziendale unitaria attraverso il **concetto di One Terna**, che incoraggia ogni dipendente a essere leader nel proprio ambito, contribuendo alla **crescita** e alla **valorizzazione delle competenze.** L'**inclusività,** l'**equità** e il **rispetto** sono principi cardine, promossi sia nella gestione interna sia nei processi di selezione e onboarding.

Uno dei rischi principali è la difficoltà nell'attirare e trattenere talenti altamente qualificati, che potrebbe compromettere la competitività dell'Azienda nel lungo periodo. Per mitigare questo rischio, l'attrazione dei talenti si basa su diverse iniziative di employer branding, rapporti con il mondo accademico e sull'uso di diversi strumenti e canali di recruiting anche digitali e innovativi, così come sulla mobilità interna che rappresenta una leva strategica per la crescita dei dipendenti e dell'Azienda. È stato inoltre sviluppato un sistema di performance management, che introduce nuovi parametri di valutazione per garantire meritocrazia e trasparenza, e un programma di talent management che pone la persona al centro del proprio percorso di carriera, supportandone la crescita e lo sviluppo. Inoltre, la **strategia HR prevede misure che vanno oltre i requisiti normativi**, garantendo **condizioni di lavoro ottimali** attraverso **accordi aziendali**, **contrattazione collettiva** e strumenti di **welfare,** assicurando così **equità salariale**, **orari adeguati** e un buon **equilibrio vita privata e lavoro.**

L'efficacia della gestione delle Risorse Umane rappresenta quindi un elemento cruciale per il raggiungimento degli obiettivi strategici e di sostenibilità, e le misure adottate sono finalizzate a ridurre i rischi e garantire il miglioramento continuo delle pratiche aziendali.

Il controllo e il monitoraggio della politica avvengono attraverso un sistema strutturato basato su indicatori di performance, gestione dei rischi e verifiche di conformità alle normative interne ed esterne. Il monitoraggio prevede anche l'uso di strumenti di ascolto organizzativo, come survey interne e analisi delle esperienze di onboarding ed exit interview, al fine di raccogliere feedback utili per il miglioramento continuo.

L'aggiornamento della politica avviene in modo periodico e proattivo, in risposta ai cambiamenti normativi, organizzativi e strategici del Gruppo. Le revisioni vengono effettuate per garantire l'allineamento con l'evoluzione del mercato del lavoro e le esigenze aziendali, assicurando così che resti uno strumento efficace per la gestione delle Risorse Umane.

La politica si applica generalmente a tutte le società del Gruppo Terna in Italia, coinvolgendo sia i lavoratori diretti che quelli legati a contratti esterni.

Il responsabile dell'attuazione della politica è il Direttore Risorse Umane, che sovraintende alla corretta applicazione delle politiche aziendali in materia di lavoro, benessere e inclusione. Questo livello manageriale assicura che tutte le strategie siano implementate efficacemente, allineandole con gli obiettivi aziendali.

Il Gruppo si impegna a rispettare diverse normative e iniziative di terzi, come quelle relative alla parità di genere, agli standard di diversità e inclusione previsti da leggi e regolamenti internazionali. Le pratiche sono allineate alle linee guida previste dalla norma ISO 30415:2021 e alle normative italiane ed europee sulla parità di genere e sulla gestione delle risorse umane.

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Politica Diversity, Equity & Inclusion (DE&I)

La **Politica di Diversità, Equità e Inclusione** di Terna si impegna a creare un ambiente di lavoro che favorisca l'inclusione e la valorizzazione delle diversità, tra cui **genere, disabilità, orientamento affettivo, identità di genere, e diversità culturale**. In particolare, la Politica nasce con l'obiettivo di formalizzare l'impegno nel valorizzare e tutelare la diversità, nonché di prevenire e sanzionare ogni discriminazione e molestia in base al genere, all'età, all'orientamento sessuale, alla nazionalità, alla disabilità, alle opinioni politiche, alle confessioni religiose e a qualsiasi altra caratteristica personale dei propri interlocutori, nel rispetto di tutte le leggi e le norme internazionali e nazionali applicabili per il rispetto della diversità e la promozione dell'inclusione. Gli obiettivi generali comprendono la promozione della **parità di genere e pari retribuzione per un lavoro di pari valore, la formazione e lo sviluppo delle competenze,** tematiche approfondite in modo dettagliato all'interno della politica di Gestione delle Risorse Umane alla quale la politica DE&I fa riferimento, e **l'inclusione delle persone con disabilità**. Inoltre, la politica affronta in modo esplicito anche la **prevenzione e la segnalazione delle molestie e violenze sul luogo di lavoro**. Questi impegni si articolano in diverse aree tematiche, affinché l'Azienda possa contribuire positivamente alla costruzione di una cultura aziendale inclusiva e sostenibile e attenta a ogni tipo di diversità:

- **Diversità di Genere**. Terna promuove l'equità di genere attraverso politiche di welfare, percorsi di selezione basati su competenze ed equità salariale. L'Azienda sviluppa programmi di leadership femminile, iniziative di sensibilizzazione interna ed esterna, e sostiene progetti per orientare le giovani donne verso le STEM. La creazione del Comitato Guida per la Parità di Genere garantisce la continua applicazione della politica di parità;



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- **Generazioni**. Le Società del Gruppo valorizzano il dialogo intergenerazionale, cercando di integrare diverse esperienze e competenze per stimolare la crescita e l'innovazione all'interno dell'organizzazione, affrontando le sfide legate al turnover e alla gestione delle diverse età in Azienda;
- **Orientamento Affettivo e Identità di Genere**. L'Azienda promuove una cultura inclusiva, rispettando ogni identità di genere e orientamento affettivo, e combatte ogni forma di discriminazione attraverso iniziative di sensibilizzazione e pratiche aziendali che favoriscono il rispetto reciproco;
- **Disabilità**. Il Gruppo si impegna a garantire pari opportunità per le persone con disabilità, rimuovendo barriere fisiche e culturali e creando un ambiente di lavoro accessibile e inclusivo, dove ogni persona possa sviluppare appieno il proprio talento;
- **Interculturalità**. L'Azienda promuove l'integrazione multiculturale, valorizzando le diversità culturali per favorire la cooperazione e l'innovazione. Si impegna, inoltre, a rispettare e comunicare la pluralità di prospettive, contribuendo alla crescita di un ambiente di lavoro più inclusivo e aperto al confronto.

Il processo di monitoraggio della politica include l'utilizzo di Key Performance Indicators (KPI) per misurare i progressi relativi a questi obiettivi, in particolare quelli connessi alla parità salariale e alla leadership femminile. L'adozione di queste misure mira a ridurre il rischio di creare un ambiente di lavoro che non rispetti le diversità, il che potrebbe danneggiare l'immagine o l'efficacia dell'organizzazione. Al contrario, le opportunità derivano dal miglioramento della reputazione del Gruppo come datore di lavoro inclusivo, con un impatto positivo sulla motivazione dei dipendenti e sull'attrazione di nuovi talenti. Il monitoraggio continua attraverso la **rilevazione della percezione dei dipendenti** e l'attuazione di iniziative correttive.

La politica DEI si applica a tutti i dipendenti del Gruppo, senza eccezioni in termini di contratto, compresi i dipendenti a tempo determinato, indeterminato, in prova, nonché quelli con contratti somministrati o in stage. La politica copre tutte le Società del Gruppo Terna, sia in Italia che all'estero, e si estende a tutte le attività e aree geografiche in cui il Gruppo è presente. La politica abbraccia tutte le fasi della vita lavorativa, dalla selezione alla promozione, dalla formazione allo sviluppo professionale, e garantisce pari opportunità in tutte queste fasi, senza discriminazioni legate a caratteristiche personali.

I **responsabili di team, i manager** e coloro che gestiscono i dipendenti sono chiamati a garantire il rispetto dei principi di diversità e inclusione nel loro operato quotidiano. Inoltre, la politica implica che il **Comitato Guida per la Parità di Genere** (responsabile per la certificazione della parità di genere) giochi un ruolo importante nella supervisione e nel monitoraggio delle azioni relative alla diversità di genere.

La Politica DEI si allinea con i principi della Dichiarazione Universale dei Diritti Umani e le Convenzioni dell'International Labour Organization (ILO), nonché con la Carta dei Diritti Fondamentali dell'Unione Europea, a tutela dei diritti di tutti i dipendenti e delle diverse categorie sociali. Inoltre, il Gruppo Terna adotta la **Norma UNI/PdR 125:2022**, che riguarda la **certificazione della parità di genere**. L'Azienda si impegna attivamente a rispettare questi standard internazionali, garantendo che tutte le politiche interne siano in linea con tali normative, per promuovere un ambiente di lavoro equo e inclusivo.

Nella definizione e nell'attuazione della politica, sono tenuti in considerazione gli interessi dei dipendenti e di tutte le parti interessate che possano essere coinvolte nel processo di inclusione e valorizzazione della diversità. I responsabili di team e i manager hanno un ruolo chiave nell'assicurare che le politiche di inclusività siano rispettate. Il Gruppo Terna si impegna a creare un ambiente che supporti la crescita e lo sviluppo di tutti i dipendenti, affrontando eventuali ostacoli culturali o relazionali che potrebbero limitare l'inclusione.

La politica è messa a disposizione di tutti i dipendenti tramite **sessioni formative** e di **induction** che coinvolgono altresì il Consiglio di Amministrazione. Inoltre, la politica è pubblicata sul sito web aziendale per garantire trasparenza e diffondere il valore della diversità e dell'inclusione. Il Gruppo offre anche un sistema di whistleblowing che consente a chiunque di segnalare in maniera sicura e anonima qualsiasi comportamento che non rispetti i principi della politica DE&I utilizzando il canale di segnalazione informatico disponibile o il link dedicato, come anche altri canali come e-mail o posta ordinaria. Le segnalazioni vengono esaminate dagli organi aziendali competenti, che attivano azioni correttive tempestive. Il monitoraggio dell'attuazione della Politica include la verifica degli obiettivi e delle azioni correttive intraprese.

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Modello Privacy

Per mitigare e ridurre gli impatti in termini di uso illecito dei dati personali dei dipendenti, e per garantire il rispetto della disciplina in materia di protezione dei dati personali, per tale intendendosi il Regolamento UE 2016/679 del Parlamento Europeo e del Consiglio del 27 aprile 2016 relativo alla protezione delle persone fisiche con riguardo al trattamento dei dati personali, nonché alla libera circolazione di tali dati ("GDPR", D. Lgs. n. 101 del 2018), Terna S.p.A. e le società controllate Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l. hanno adottato un modello di organizzazione e gestione della protezione dei dati personali, declinato nella LG039 ("Il Modello Privacy in Terna" o, di seguito, il "Modello Privacy"), basato su un quadro specifico di ripartizione delle responsabilità e sull'adozione di comportamenti e strumenti, attraverso il quale declinano i propri impegni in materia di riservatezza, che sono i seguenti:

- salvaguardare i dati personali della Forza lavoro propria;
- trattare dati e informazioni personali con riservatezza, discrezione e integrità;
- proteggere dati e informazioni personali dei propri dipendenti da attacchi e/o violazioni provenienti dall'esterno dell'organizzazione.

La LG039 costituisce altresì un atto di indirizzo dettato dalla Capogruppo rivolto a tutte le società italiane del Gruppo Terna.

Il Modello Privacy attua le previsioni del GDPR in ordine ai diritti fondamentali della protezione delle persone fisiche con riguardo al trattamento dei dati di carattere personale e del "rispetto della propria vita privata e familiare, del proprio domicilio e delle proprie comunicazioni" sanciti nella Carta dei diritti fondamentali dell'Unione europea ("Carta di Nizza", artt. 7 e 8) e dell'articolo 16, paragrafo 1, del trattato sul funzionamento dell'Unione europea («TFUE») che stabilisce il diritto alla protezione dei dati di carattere personale. Nell'ambito del Modello Privacy sono recepiti anche gli orientamenti dell'Autorità Garante della Protezione dei Dati Personali pertinenti (es. "Misure e accorgimenti prescritti ai titolari dei trattamenti effettuati con strumenti elettronici relativamente alle attribuzioni delle funzioni di amministratore di sistema - 27 novembre 2008").

Terna, in linea con le previsioni del GDPR, ha nominato un **Responsabile della Protezione dei Dati** (DPO), il quale rappresenta la figura chiamata a facilitare l'osservanza della Disciplina Privacy e del Modello Privacy della Società. In particolare, il DPO costituisce il fulcro del processo di attuazione del principio dell'accountability, sorvegliando l'osservanza della Disciplina Privacy nonché le procedure e politiche adottate.

Inoltre, il Gruppo ha individuato un **Delegato Privacy** che è il soggetto interno al framework aziendale deputato a definire l'indirizzo strategico e organizzativo con riguardo alle questioni inerenti all'applicazione della Disciplina Privacy, al fine di predisporre tutte le azioni necessarie e adeguate al rispetto degli adempimenti previsti. Al Delegato Privacy è attribuito il presidio della disciplina in tema di protezione dei Dati Personali, ossia della direzione di tutte le attività relative alla tutela dei DP trattati. Terna S.p.A., Terna Rete Italia S.p.A., Terna Plus S.r.l., Terna Energy Solutions S.r.l. hanno individuato il medesimo DPO e Delegato Privacy.

In ragione delle diverse esigenze e complessità organizzative, alcune società controllate italiane si sono dotate della figura del DPO (Tamini Trasformatori S.r.l., Lf S.r.l.) mentre la responsabilità e le funzioni del Delegato Privacy risalgono al Titolare del trattamento.

Onde assicurare la più ampia diffusione e recepimento del Modello Privacy, lo stesso viene reso disponibile ai dipendenti delle Società cui si applica (Terna S.p.A., Terna Rete Italia Sp.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l.) nell'ambito del sistema documentale presente sulla intranet aziendale e nell'ambito di apposita sezione della intranet è data specifica informativa sul sistema di governance adottato, dei Registri dei trattamenti e altresì è prevista un'apposita area Information privacy. Il Modello Privacy è altresì condiviso con tutte le altre Società italiane del Gruppo che non hanno accesso a tale intranet per il tramite dei rispettivi Amministratori Delegati.

La tutela della privacy verso gli stakeholders rappresenta una priorità, nell'obiettivo di operare con massima trasparenza e garantire la protezione dei dati personali di tutti gli interessati. Per questo motivo, sul sito web della Società una specifica sezione è dedicata alle informative privacy contenenti tutte le indicazioni di legge per l'esercizio dei diritti degli interessati.

La creazione di una cultura diffusa della sicurezza delle informazioni unita alla sensibilizzazione verso le tematiche privacy nell'ambito del Trattamento dei dati personali non può prescindere da un piano di interventi, formativi e informativi, costantemente aggiornato e rinnovato, destinato a coprire il ciclo di vita di tutto il personale, ma opportunamente modulato in base a ruoli e attività.

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S1-2 Il processo di coinvolgimento della forza lavoro

Il coinvolgimento dei lavoratori avviene attraverso un dialogo strutturato con i loro rappresentanti sindacali e si sviluppa attraverso diverse modalità e iniziative di **confronto** che Terna intraprende nel corso dell'anno con le **rappresentanze sindacali dei lavoratori**. I dati riportati in questo paragrafo sono riferiti al perimetro delle Società del Gruppo in cui trova applicazione il vigente Contratto Collettivo Nazionale di Lavoro per i lavoratori addetti al settore Elettrico.

L'attività di coinvolgimento dei lavoratori avviene con cadenza periodica, ma non predefinita, e attraverso diverse modalità così come definito dal Protocollo delle Relazioni Industriali (Contrattazione, Confronto, Consultazione e Informativa). Nel corso del triennio 2022-2024, essa ha portato alla sottoscrizione di 41 verbali di accordo. Il CCNL e il Protocollo delle Relazioni Industriali, avendo a oggetto aspetti fondamentali relativi ai diritti dei lavoratori (es. tutele sul lavoro; salute e sicurezza; libertà di associazione), rappresentano accordi utili a rafforzare e garantire il rispetto dei diritti umani dei lavoratori.

La Direzione Risorse Umane ha la responsabilità di assicurare che l'attività di coinvolgimento dei lavoratori e delle rappresentanze sindacali abbia luogo. Più specificatamente, la struttura Relazioni Industriali, Normativa del Lavoro e HRBP RTN, ha il compito di formulare politiche e linee guida del sistema di relazioni industriali aziendale, gestire la contrattazione a livello nazionale, fornire indirizzi e coordinare la contrattazione e l'interlocuzione a livello locale su temi contrattuali e modifiche organizzative di impatto rilevante.

Il coinvolgimento delle Organizzazioni Sindacali in caso di modifiche organizzative è uno degli aspetti centrali delle relazioni industriali ed è regolato da norme di legge, contratto di settore e accordi aziendali. I rapporti tra Terna e le Organizzazioni Sindacali sono regolati, a livello aziendale, dal "**Protocollo sul sistema di relazioni industriali**" che definisce:

- la contrattazione, il confronto, la consultazione e l'informazione preventivi e/o periodici;
- le forme e i livelli di interlocuzione sindacale, nonché il rapporto centro/territorio avendo riguardo alla valorizzazione di quest'ultimo.

Il documento prevede, inoltre, i seguenti **Organismi bilaterali**, che contribuiscono a un sistema di relazioni industriali partecipativo ed efficace nel perseguire gli obiettivi aziendali e valorizzare le persone e le loro competenze:

- il Comitato di consultazione sulle linee strategiche di Gruppo;
- l'Organismo bilaterale Salute, Sicurezza e Ambiente;
- l'Organismo bilaterale Formazione e Impiegabilità;
- l'Organismo bilaterale Welfare;
- l'Organismo bilaterale Pari opportunità, Diversità e Inclusione.

Per quanto riguarda invece la relazione tra le OO.SS. e la popolazione aziendale di tutto il Gruppo, in linea con le disposizioni normative vigenti, questa è agevolata dalla disponibilità in ogni sede di spazi dedicati e di bacheche. È altresì messa a disposizione delle Organizzazioni sindacali (firmatarie del Protocollo di Relazioni Industriali) una bacheca virtuale sulla intranet aziendale dove poter pubblicare comunicati e altro materiale informativo su tematiche sindacali e di lavoro.

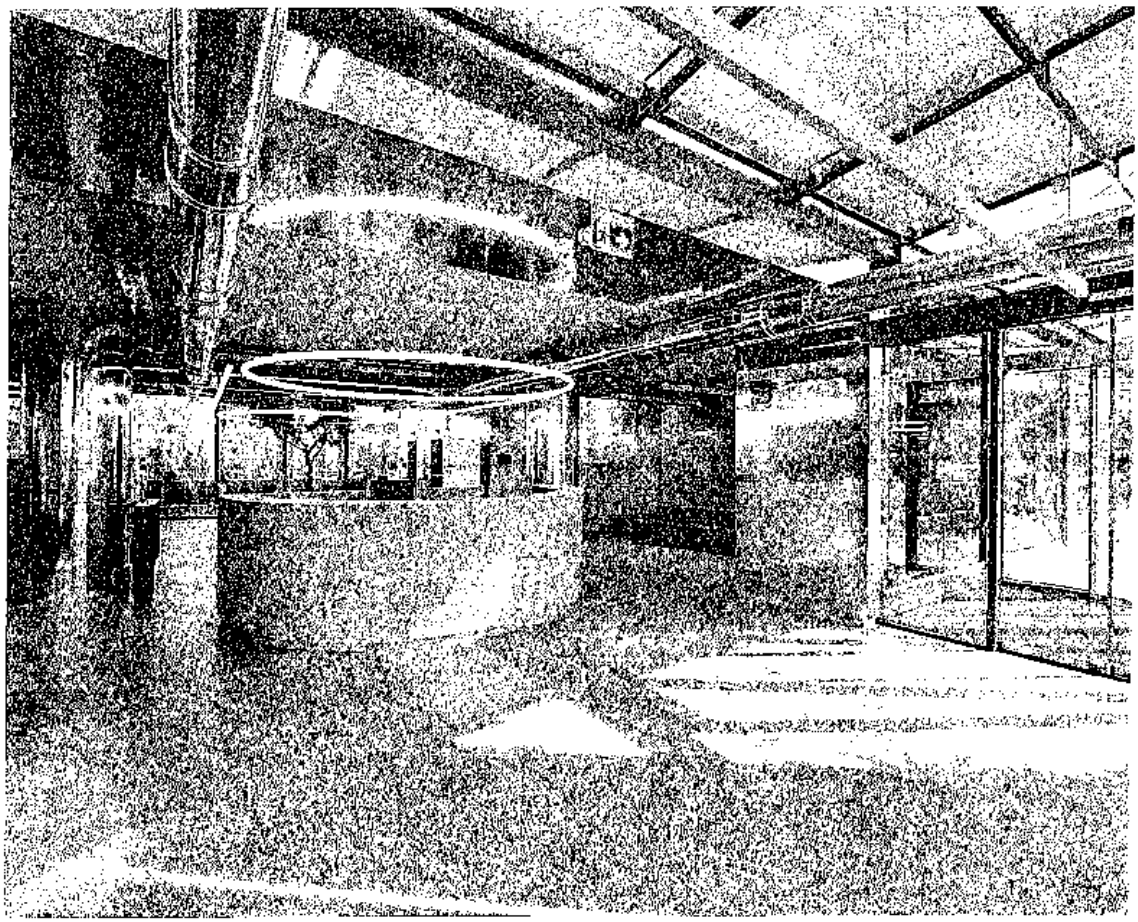
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I processi per porre rimedio agli impatti sociali negativi

S1-3
S2-3
S3-3
S4-3

Il Gruppo Terna è da sempre particolarmente attento alla prevenzione dei rischi che potrebbero compromettere la gestione responsabile e sostenibile del proprio business e, coerentemente con la propria missione e al proprio sistema di controllo interno, alla possibilità di conoscere le situazioni critiche e di correggerle consolidando il rapporto di fiducia con gli stakeholder. Il Gruppo si è infatti dotato negli anni di una serie di procedure volte a identificare e indagare i possibili impatti negativi che le proprie attività possono determinare nei confronti degli stakeholder interni ed esterni[105], come ad esempio il processo di due diligence sul rispetto dei diritti umani, attraverso il quale sono monitorate periodicamente le attività esposte a rischio e l'adeguatezza delle relative misure di mitigazione adottate. Nel caso delle segnalazioni pervenute attraverso i canali messi a disposizione, queste vengono gestite ed esaminate sistematicamente e ove se ne accerti la fondatezza, i provvedimenti intrapresi sono stabiliti caso per caso in base alle circostanze specifiche riscontrate.

Per questo motivo, il Gruppo, a seguito dell'approvazione del D. Lgs. 10 marzo 2023, n. 24 (in Gazzetta Uff 15-3-2023 n. 63), riguardante "La protezione delle persone che segnalano violazioni del diritto dell'Unione" di recepimento della Direttiva UE 2019/1937 del Parlamento europeo e del Consiglio del 23 ottobre 2019, ha istituito appositi canali interni informatici dedicati per la Capogruppo e per ciascuna delle società rilevanti del Gruppo con più di 249 dipendenti (Terna Rete Italia S.p.A. e Tamini Trasformatori S.r.l.) e definito per le altre società controllate italiane e per le società estere, nel rispetto della legislazione locale, la condivisione di un canale sempre all'interno del Portale, anche per dare continuità al presidio di segnalazione previsto dal Codice Etico e dal Global Compliance Program. Inoltre, oltre al canale informatico, sono stati istituiti altri ulteriori canali per la ricezione delle segnalazioni (posta ordinaria, incontro diretto).



[105] La sezione si riferisce agli stakeholder contemplati dagli Standard sociali (ESRS S1, S2, S3, S4), tranne dove diversamente specificato.

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In coerenza con i canali di segnalazione interna istituti e accessibili dal Portale, sono stati sottoscritti idonei accordi infragruppo per l'affidamento a Terna da parte delle società italiane del Gruppo e di quelle estere che hanno adottato il sistema whistleblowing delle attività di gestione delle segnalazioni.

Tramite i canali interni delle società del Gruppo è possibile segnalare atti e/o comportamenti illeciti, commissivi o omissivi, che costituiscono violazioni, anche sospette, dei principi sanciti nel Codice Etico, della normativa interna, rappresentata da tutte le disposizioni, procedure, linee guida o istruzioni operative della società destinataria della segnalazione tra cui anche il Modello di Organizzazione o Gestione ex D.lgs. 231/01, le linee-guida anticorruzione, il Global Compliance Program, nonché violazioni di policy, regole aziendali che possano tradursi in frodi o in un danno anche potenziale, nei confronti di colleghi, azionisti e stakeholder in generale o che costituiscano atti di natura lesiva o illecita degli interessi e della reputazione stessa dell'azienda e le violazioni, previste dal Decreto Whistleblowing (di seguito Decreto WB), "di disposizioni normative nazionali o della UE che ledono l'interesse pubblico o l'integrità dell'amministrazione pubblica o dell'ente privato".

Con riferimento alle attività informative e/o formative sul sistema whistleblowing:

- sono state organizzate ed erogate due sessioni del corso di formazione specifica per i gestori delle segnalazioni di whistleblowing che ha risposto alle esigenze previste dal D. Lgs. 24/2023 di assicurare l'efficacia dei presidi apprestati a garanzia della correttezza e trasparenza nella conduzione degli affari e delle attività svolte che possano arrecare danno o pregiudizio all'azienda, e a tutela della posizione e immagine aziendale. Il corso ha riguardato anche un focus sugli obblighi di riservatezza connessi alla gestione delle segnalazioni e richiesti dalla nuova normativa applicabile. Il corso si è inoltre concluso con un test di verifica dell'apprendimento;
- è stato predisposto e reso disponibile sulla apposita piattaforma il corso e-learning "Il Sistema Whistleblowing di Terna" rivolto a tutta la popolazione aziendale per garantire una formazione specifica per i dipendenti sull'oggetto delle segnalazioni, i canali disponibili, le tutele per il segnalante;
- attività informative a favore dei dipendenti, degli stakeholder e delle controparti contrattuali: è stata creata un'apposita sezione sulla intranet aziendale con informazioni (e specifiche FAQ) sulla procedura, sui canali disponibili per effettuare le segnalazioni e sul processo di gestione delle stesse, nonché sul sito internet aziendale (https://www.terna.it/it/Governance/etica-impresa/whistleblowing), cui rinviano – per i dettagli informativi – anche i siti delle società controllate del Gruppo Terna aderenti. Nell'ambito delle pagine del Portale informatico appositamente istituito (https://whistleblowing.terna.it/) sia in lingua italiana che in lingua inglese, sono riportati specifici dettagli, sia relativi alle informative in materia di data protection sia della normativa di riferimento e FAQ a corredo. I principi e i contenuti dell'istituto del whistleblowing, che siano applicabili ai terzi, ivi compresi i fornitori, sono resi conoscibili a questi ultimi attraverso la documentazione contrattuale, oltre che per le informazioni sul sito internet che spiegano le modalità di segnalazione.

Nella Linea Guida Whistleblowing, il Gruppo ha individuato gli organi aziendali competenti per la gestione delle Segnalazioni nel:

- Responsabile Audit, con riguardo al ricevimento e all'analisi delle segnalazioni;
- Comitato Etico, con riferimento all'analisi dell'istruttoria della Segnalazione e per dare diligente seguito alla segnalazione stessa.

Le segnalazioni vengono gestite dal Responsabile Audit, unitamente ai membri del Comitato Etico, in modo trasparente attraverso un iter predefinito.

La scelta della Società è stata quindi quella di affidare la gestione a un ufficio interno all'ente suddividendo l'attività gestoria consistente nell'istruttoria sulla segnalazione, affidata all'Audit, da quella decisoria sul seguito da dare alla segnalazione, affidata a un organo collegiale individuato nel Comitato Etico.

€35

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Nella gestione delle Segnalazioni, i suddetti organi aziendali competenti, ciascuno nell'ambito dei propri compiti, assicurano:

- il rilascio al segnalante di un avviso di ricevimento della segnalazione entro sette giorni dalla data di ricezione per le segnalazioni ai sensi del Decreto WB;
- il mantenimento, laddove possibile anche in base al canale scelto dal segnalante, di interazioni con quest'ultimo richiedendo, se necessario, ulteriori informazioni e integrazioni documentali;
- di dare diligente seguito alle segnalazioni ricevute;
- di fornire riscontro alla segnalazione entro tre mesi dalla data di avviso di ricevimento della segnalazione o, in mancanza di tale avviso entro tre mesi dalla scadenza del termine di sette giorni dalla presentazione della Segnalazione.

Terna e le Società del Gruppo attuano misure a tutela di tutti coloro che segnalano, nel rispetto delle leggi applicabili e delle Policy aziendali. Sono vietati atti o comportamenti ritorsivi, diretti o indiretti, nei confronti del segnalante per motivi collegati direttamente o indirettamente alla segnalazione e nei confronti di chi viola le misure di tutela del segnalante.

La gestione delle segnalazioni è effettuata in modo da garantire i segnalanti contro qualsiasi forma di ritorsione, discriminazione o penalizzazione, prevedendo misure a tutela del segnalante e, con specifico riguardo alle segnalazioni effettuate ai sensi del Decreto WB, anche dei soggetti appartenenti al contesto lavorativo che abbiano aiutato o supportato il segnalante nel processo di segnalazione e che abbiano con il segnalante un rapporto di parentela entro il quarto grado, uno stabile legame affettivo o un rapporto abituale e corrente (art. 3, comma 5 del Decreto WB).

Le azioni relative alla forza lavoro

MDR-A
S1-4

Il Gruppo Terna nel corso delle proprie attività mette in atto una serie di azioni volte a prevenire, mitigare, correggere o migliorare gli impatti, affrontare i rischi e generare le opportunità rilevanti connessi alla propria forza lavoro, in linea con i principi e gli obiettivi delle politiche adottate ed esposte in precedenza.

Sulla base dell'ambito di riferimento, sono illustrate di seguito le azioni attuate nel corso dell'anno fiscale 2024 e le eventuali ulteriori iniziative programmate dal Gruppo per i prossimi anni.

Condizioni di lavoro

Iniziative finalizzate a garantire un'occupazione sicura

Nel Gruppo Terna, la sicurezza occupazionale è un principio fondamentale, garantito, durante gli anni, attraverso l'applicazione di contratti collettivi di settore e della legislazione locale vigente, che tutelano i diritti e le condizioni lavorative di tutti i dipendenti. Il Gruppo, nell'applicare la contrattazione collettiva di riferimento e la legislazione locale vigente, assicura stabilità, equità retributiva e tutele specifiche per ogni categoria professionale, anche attraverso la regolazione di aspetti essenziali come l'orario di lavoro, la sicurezza sul posto di lavoro, le politiche di welfare e la formazione continua, promuovendo un ambiente lavorativo sereno e inclusivo. L'impegno del Gruppo nel rispettare e valorizzare tali contratti riflette la volontà di offrire ai propri dipendenti certezza occupazionale e opportunità di crescita professionale, contribuendo al benessere individuale e alla sostenibilità sociale dell'organizzazione.

La corretta applicazione delle norme di legge e della contrattazione di primo e secondo livello è garantita attraverso il monitoraggio delle strutture preposte **Relazioni Industriali, Normativa del Lavoro, HR Business Partner RTN** e **Amministrazione del Personale Settore Elettrico**, che guidano gli HR Business Partner e i Responsabili nell'interpretazione e applicazione della normativa legale, contrattuale e aziendale in materia di lavoro.

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Contrattazione collettiva, libertà di associazione e iniziative volte a garantire adeguatezza nei salari e nell'orario di lavoro

Nel Gruppo Terna, il miglioramento delle condizioni lavorative è una priorità, perseguita coerentemente anche con quanto previsto dal CCNL e dalla legislazione locale vigente, attraverso la sottoscrizione di verbali di accordo aziendali che garantiscono orari di lavoro adeguati e sostenibili per i dipendenti. Questi accordi, sviluppati in un confronto costante con i rappresentanti dei lavoratori, mirano a conciliare esigenze aziendali e benessere personale, promuovendo soluzioni flessibili che favoriscono l'equilibrio tra vita professionale e privata. In continuità con questo approccio, il Gruppo Terna, nel corso degli anni, ha sempre proceduto a regolare la propria struttura retributiva tramite l'applicazione della Contrattazione Collettiva di settore e degli istituti a essa correlati, valorizzando così il lavoro dei propri dipendenti attraverso politiche retributive che riconoscono il merito, incentivano la performance e promuovono il benessere economico e sociale. Questo approccio favorisce non solo la stabilità occupazionale, ma anche un clima aziendale positivo e motivante, essenziale per la crescita sostenibile del Gruppo e il raggiungimento degli obiettivi strategici. Tramite l'applicazione della Contrattazione Collettiva Nazionale di Lavoro (CCNL), non solo vengono garantiti il rispetto delle normative di settore, ma vengono anche introdotte condizioni contrattuali avanzate per rafforzare la sicurezza e la qualità del lavoro. Queste iniziative si concretizzano in politiche retributive competitive, maggiore flessibilità organizzativa, welfare aziendale potenziato e programmi di sviluppo professionale, favorendo un ambiente lavorativo più equo, inclusivo e motivante. L'adozione di tali misure rappresenta un impegno concreto per valorizzare il capitale umano, promuovendo un equilibrio sostenibile tra le esigenze aziendali e quelle dei dipendenti.

Viene riconosciuto infatti all'interno della Contrattazione Collettiva di Lavoro di primo e secondo livello adottata lo strumento fondamentale di attuazione della disciplina legale in tema di orario di lavoro.

In aggiunta a tutto ciò, il Gruppo Terna ha deciso di adottare misure come la flessibilità oraria, il lavoro agile e la gestione ottimizzata dei turni. Esse consentono di migliorare la qualità della vita dei lavoratori, aumentando al contempo produttività ed engagement. È altresì riconosciuto il principio per cui la disconnessione rappresenta un diritto per tutti i lavoratori e le lavoratrici, e non solo durante lo smart working, nel rispetto dei doveri contrattuali. Grazie a questi strumenti, il Gruppo rafforza il proprio impegno nel creare un ambiente di lavoro più equo, inclusivo e orientato alla sostenibilità sociale.

Si segnala, infine, che, in caso di sciopero, le prestazioni indispensabili per garantire la continuità del servizio sono regolate dall'Accordo Sindacale Nazionale sottoscritto a febbraio 2013. Per quanto riguarda Terna sono esentati dallo sciopero alcuni profili turnisti che operano nell'ambito del dispacciamento (controllo in tempo reale del sistema elettrico nazionale, teleconduzione degli impianti di trasmissione, verifica dei piani di produzione e acquisizione delle risorse di produzione, controllo, coordinamento e esercizio dei sistemi informatici, servizi ausiliari e infrastrutture che governano il dispacciamento) e del Security Operations Center.

Il personale reperibile, pur avendo diritto di sospendere la normale prestazione durante lo sciopero, ha l'obbligo di assicurare la reperibilità anche nella fascia oraria dello sciopero.

Iniziative in materia di salute e sicurezza sul lavoro

Il Gruppo Terna è da sempre attento al tema della salvaguardia della salute e della sicurezza sui luoghi di lavoro. In virtù della particolare attività svolta, si impegna a realizzare diverse attività e iniziative connesse alla tematica in questione, in linea, tra gli altri, con gli obiettivi in ambito della Politica del Sistema di Gestione Integrato, al fine di correggere e gestire i propri impatti negativi, generare impatti positivi e mitigare i rischi rilevanti, coerentemente con quanto emerso dall'Analisi di Doppia Rilevanza.

Durante l'anno il Gruppo si è impegnato a consolidare le proprie attività e i propri processi relativi al mantenimento e al rinnovo della certificazione UNI EN ISO 45001:2023 relativamente al 100% delle attività aziendali. In particolare, sono state svolte e concluse le attività di mantenimento e passaggio alla nuova versione della norma UNI EN ISO 45001:2023 per le società Terna, Terna Rete Italia, Terna Plus e Terna Energy Solutions. Inoltre, sono state svolte le attività strumentali al rinnovo della certificazione relativa al Sistema di Gestione di Tamini, in scadenza nel 2024, ugualmente a quanto sarà previsto nei prossimi anni per il rinnovo delle certificazioni del Gruppo IT (scadenza 2025) e del Gruppo Brugg in Svizzera (scadenza 2025) e in Cina (scadenza 2026). Con le medesime finalità, le società del perimetro elettrico, per i gruppi merceologici a maggiore rilevanza sotto il profilo della sostenibilità, verificano, in sede di accreditamento, l'effettivo possesso da parte dei fornitori della certificazione UNI EN ISO 45001:2023. Si segnala che, il Gruppo Terna verifica l'efficacia di tale azione attraverso il monitoraggio della percentuale degli Operatori Economici qualificati, che detengono tale certificazione, che per il 2024 ha superato l'85%.

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Assume grande rilievo, nell'ambito delle iniziative del Gruppo in materia di Salute e Sicurezza nei luoghi di lavoro, il Programma "**Eccellenza in sicurezza**" (EIS). Esso si inserisce nell'ambito delle iniziative Health & Safety e costituisce un programma di evoluzione culturale con l'obiettivo di facilitare il passaggio da una cultura della sicurezza "reattiva" a una "proattiva e interdipendente", caratterizzata dal superamento della mera compliance e focalizzata all'attenzione verso sé stessi, gli altri e l'ambiente in cui si opera: al centro del programma ci sono le persone, i loro comportamenti e gli impatti che generano. Per attivare e guidare tale evoluzione culturale il programma ha definito un nuovo modello di governance che ha introdotto tre fattori strategici di cambiamento: il **Safety Ambassador**, quale agente e acceleratore del cambiamento, formato appositamente per sensibilizzare e ingaggiare gli altri colleghi e diffondere messaggi positivi sulla safety; **le routine di sicurezza**, ossia delle abitudini virtuose, individuali e organizzative da implementare in modo consapevole, e **gli applicativi gestionali**, quali strumenti utili all'implementazione e alla gestione delle routine e alla restituzione di feedback funzionali al rafforzamento della consapevolezza e della cultura della sicurezza.

Nello specifico i Safety Ambassador presentano una spiccata capacità di sensibilizzare e ingaggiare le persone, sono coerenti con il safety mindset di Terna, sono in grado di osservare e restituire feedback sulle routine di sicurezza e diffondere messaggi positivi sulla Safety ad ampio raggio, sia verso il personale aziendale sia verso il personale delle imprese appaltatrici.

Le routine di sicurezza introdotte dal programma EIS sono:

- Briefing e Debriefing, riunioni di condivisione e confronto con la squadra sugli aspetti di sicurezza effettuati all'avvio e alla chiusura delle attività operative;
- Feedback, momenti attraverso i quali le persone della squadra si osservano a vicenda e si confrontano su ciò che rilevano;
- Segnalazioni di sicurezza, utilizzate per il tracciamento di una situazione non sicura, un rischio, un near miss o un comportamento non corretto;
- Time out, quale breve momento di sospensione dell'attività utile per osservare e interpretare una situazione in modo più attento e condiviso, ai fini di una migliore gestione preventiva del rischio in corso;
- Stop Work Authority, con il quale chiunque in situazioni pericolose e critiche può decidere di fermare i lavori, oltre il time out, fino a quando la situazione di criticità non viene risolta e gestita.

Il programma EIS, lanciato a inizio del 2021, negli anni ha già coinvolto in maniera strutturata il mondo operativo aziendale nel perimetro della società Terna Rete Italia. In particolare, dal 2022 ha coinvolto e continua a coinvolgere il personale, afferente alla Direzione RTN (Rete di Trasmissione Nazionale), impiegato nelle attività di Operation & Maintenance in quanto tali mansioni presentano il profilo di rischio più elevato. Nel 2024, sono stati consolidati i fattori di successo del programma nella Direzione RTN e gli stessi sono stati diffusi in un altro ambito operativo di grande rilevanza, ovvero quello delle attività di cantiere appaltate a terzi afferenti alla Direzione IRP (Ingegneria e Realizzazione di Progetto) che coinvolge sia il personale interno, che opera in tale ambito con diversi ruoli (committenti, responsabili dei lavori, assistenti di cantiere), sia il personale esterno (personale degli appaltatori, professionisti esterni, collaboratori tecnici). Ad oggi sono stati individuati e formati 180 Safety Ambassador per RTN e 21 Safety Ambassador per IRP. Sempre nel 2024 è stata avviata l'estensione del programma EIS alle attività indoor (in ufficio o in smartworking) e anche alla mobilità sicura e prevenzione dei rischi negli spostamenti.

L'implementazione di un programma così sfidante ha richiesto il supporto e la collaborazione di diversi processi aziendali: oltre al processo HSE, owner del programma, processi strategici per la sua buona riuscita sono stati la Formazione (pianificazione ed erogazione di attività formative in aula, group coaching, affiancamento sul campo e richiami formativi per le persone già coinvolte in precedenza), la Comunicazione (condivisione delle informazioni e degli avanzamenti in merito allo sviluppo del programma) nonché i rapporti di Partnership con le Imprese Terze.

Tutto il personale del Gruppo Terna, ha accesso, da anni, alle principali nozioni e novità in tema di salute e sicurezza, attraverso vari canali, tra cui la intranet aziendale e incontri informativi che si aggiungono all'annuale formazione dedicata alle tematiche di salute e sicurezza.

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Con riferimento alla tematica degli infortuni sul lavoro, di centrale importanza per il Gruppo Terna, viene posto un focus importante sulla gestione dei rischi in ambito Salute e Sicurezza nei luoghi di lavoro al fine di garantire un'esecuzione delle attività lavorative aziendali in sicurezza e minimizzare il verificarsi di infortuni. Tale gestione si prefigge di individuare, valutare, presidiare e monitorare compiutamente tutti gli aspetti di salute e di sicurezza dei luoghi di lavoro e delle attività lavorative aziendali: la responsabilità di queste adempienze è posta in capo alla struttura Health & Safety di Terna. L'insieme delle suddette attività ha permesso di avere un quadro complessivo dei rischi Health & Safety, valutando i fattori di rischio potenziali (rischio puro in assenza di misure preventive/protettive e controlli) dei contesti lavorativi aziendali censiti, adottando le misure di prevenzione, di protezione e le azioni di controllo, riducendo quindi i fattori di rischio residui a valori accettabili. Inoltre, in seguito al verificarsi di un infortunio o di un mancato incidente (near miss) vengono analizzate, tramite focus group o commissioni, le cause e le dinamiche degli stessi al fine di implementare eventuali misure correttive utili alla revisione e al miglioramento continuo della gestione del rischio specifico. Anche per il 2024, il Gruppo Terna ha minimizzato il rischio di infortuni sul lavoro presidiando l'intero processo di gestione dei rischi HS tramite l'affinamento della valutazione dei rischi e il monitoraggio degli indici infortunistici.

Il programma WHP "**Luoghi di lavoro che promuovono salute - Workplace Health Promotion**" è fondato sul modello definito dall'Organizzazione Mondiale della Sanità "Healthy Workplace: a model for action". Tale programma, richiamato all'interno del Piano Nazionale della Prevenzione (PNP) 2020-2025, redatto dal Ministero della Salute, ha coinvolto il personale delle società Terna, Terna Rete Italia, Terna Plus e Terna Energy Solutions.

Lo stesso D.lgs. 81/2008 prevede, all'art. 25, la collaborazione tra il Datore di Lavoro (DL), il Medico Competente (MC) e il Responsabile del Servizio di Prevenzione e Protezione (RSPP) per la valutazione dei rischi oltre che per l'attuazione e la valorizzazione di programmi volontari di "promozione della salute", secondo i principi della responsabilità sociale.

Terna ha scelto volontariamente di aderire al progetto promosso dall'OMS a livello internazionale e dal Ministero della Salute a livello nazionale, in piena continuità con le iniziative intraprese a favore delle proprie persone durante l'emergenza pandemica, attraverso lo sviluppo di una serie di iniziative inerenti le 'Buone Pratiche WHP' quali:

Sana alimentazione:

- Convegno e Webinar "Longevity, vivere bene, vivere a lungo";
- Introduzione di uno sportello gratuito per i dipendenti durante l'orario di lavoro con un nutrizionista;
- Campagna di screening ematochimici (con marker tumorali) al fine effettuare una visita con nutrizionista più specifica;
- Campagna di screening "Capsula" in collaborazione con il Politecnico di Milano, Health Pod digitale di ultima generazione finalizzato a fornire indicazione sullo stato di salute generale della persona.

Attività fisica:

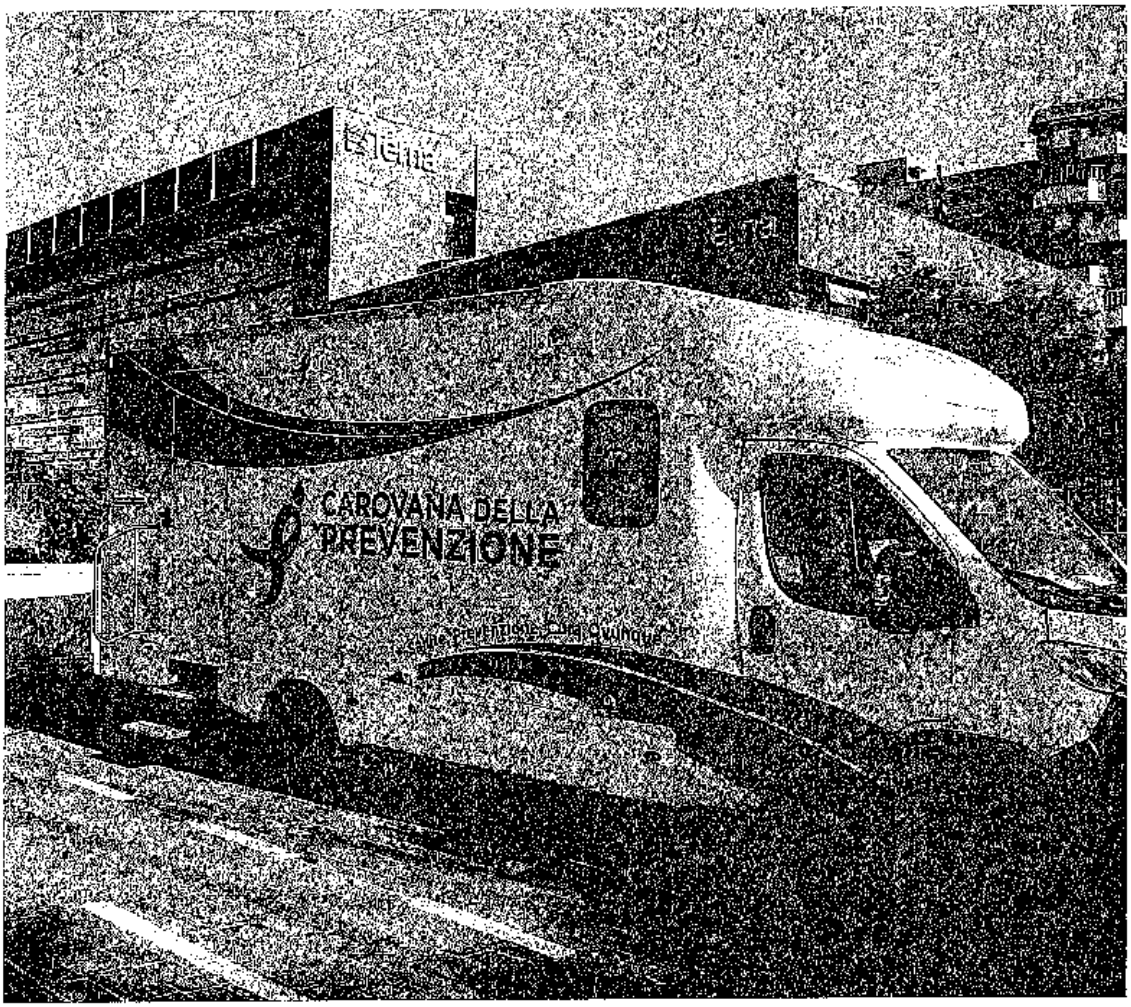
- Svolgimento di un programma di sessioni di attività fisica all'aperto con trainer specializzati;
- Partecipazioni a manifestazioni sportive (Race for the Cure, Run 5:30, Pedala per un sorriso);
- Introduzione di uno sportello gratuito per i dipendenti durante l'orario di lavoro con un fisioterapista;
- Organizzazione di un programma di sessioni di difesa personale presso la palestra aziendale.

Alcool, fumo e dipendenze:

- Campagna di screening e di sensibilizzazione sul contrasto al fumo, realizzata con la onlus WALCE-Women Against Lung Cancer su tutto il territorio nazionale;
- Consueling durante la visita periodica di sorveglianza sanitaria.

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Pratiche trasversali e altre pratiche:

- Introduzione di uno sportello gratuito per i dipendenti durante l'orario di lavoro con uno psicologo;
- Campagna informativa digitale sull'importanza di effettuare la vaccinazione antinfluenzale;
- Realizzazione di una campagna di vaccinazione antinfluenzale gratuita e su base volontaria. La campagna è stata estesa anche ai familiari dei dipendenti: coniugi, figli (anche minori) o conviventi;
- Organizzazione della "Settimana della Croce Rossa" con la quale vengono effettuate sessioni di mappature dei nei e autoispezione, visite con osteopata, esami di endocrinologia e momenti formativi sulle manovre di disostruzione pediatrica e sonno sicuro presso la sede di Roma;
- Organizzazione di giornate di prevenzione oncologica in collaborazione con l'associazione "Susan Komen" per la realizzazione di screening diagnostici in sede.

Tali iniziative hanno permesso ai lavoratori coinvolti di migliorare il proprio stile di vita facendo affidamento all'ampliamento dei servizi offerti dall'Azienda nell'ambito del programma WHP.

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Iniziative volte a garantire equilibrio tra vita professionale e privata

Il riconoscimento in Terna della centralità delle persone si traduce non solo in una grande attenzione al costante aggiornamento delle loro competenze, necessarie per garantire il raggiungimento degli obiettivi strategici del Gruppo, ma anche al loro benessere, inteso come bilanciamento tra lavoro e vita privata, e accesso a servizi aggiuntivi dedicati alla persona e rispetto.

Il welfare aziendale racchiude l'insieme di iniziative, opportunità e servizi che il Gruppo Terna offre alle proprie persone, promuovendone l'inclusione e valorizzandone l'unicità attraverso la creazione di un ambiente lavorativo che incoraggi la collaborazione e la creatività e nel quale tutti possono sviluppare il loro potenziale e la loro umanità.

Nel corso del 2024 le iniziative di welfare si sono basate sul continuo impegno nell'ascolto attivo e diretto delle persone, con progettualità volte a migliorarne il bilanciamento tra lavoro e vita privata e arricchire la consapevolezza dell'offerta disponibile. Di seguito viene dettagliata l'**offerta welfare,** suddivisa per aree tematiche:

- **Salute**: racchiude le informazioni utili sul fondo pensione complementare, sull'assistenza sanitaria e sulle campagne di prevenzione promosse dall'Azienda per le sue persone;
- **Prestiti & Assicurazioni**: contiene i dettagli sulle forme di supporto finanziarie e assicurative attualmente previste;
- **Famiglia**: raccoglie tutte le indicazioni circa le condizioni di miglior favore adottate dall'Azienda rispetto al CCNL e misure di supporto alla genitorialità;
- **Vita & Lavoro:** vi sono descritte le iniziative che agevolano la conciliazione lavoro-vita privata quali, ad esempio, gli orari flessibili, lo smart working strutturato e i servizi di mobilità;
- **Premio di Risultato:** contiene informazioni utili alla gestione e all'utilizzo del Premio convertito, in beni e servizi di welfare;
- **Sport & Cultura**: contiene le indicazioni sull'Associazione Ricreativa, Culturale e Sportiva Arca e le informazioni sul corporate wellbeing;
- **Partnership**: riporta le numerose convenzioni a condizioni di miglior favore per i dipendenti di Terna.

In ottica di ampliamento dell'offerta e di aumento della conoscenza, nel corso del 2024 sono state avviate diverse **nuove iniziative**:

- **Bonus straordinario:** Introduzione di una misura straordinaria di Welfare, il bonus straordinario che si concretizza attraverso un "Credito Welfare" fruibile all'interno di una piattaforma digitale;
- **Contributo asilo nido:** implementazione di un nuovo strumento volto a migliorare il work life balance, con focus sulla genitorialità. Un contributo percentuale della spesa per la retta di frequenza dell'asilo nido, nell'anno educativo 2024/2025;
- **Roadshow territoriali**: ciclo di incontri in presenza e online, per illustrare le nuove progettualità;
- **Promozione delle tematiche di wellbeing** anche attraverso una piattaforma, fruibile dall'intera popolazione aziendale per migliorare il proprio benessere psico-fisico, e la promozione di eventi sportivi;
- **Supporto fiscale**: servizio implementato, volto alla possibilità di compilare e inviare il modello 730 base o congiunto in modo completamente gratuito.

Il pacchetto welfare attualmente disponibile ha impatto principalmente sulle aziende a cui viene applicato il Contratto Collettivo del settore elettrico. In ottica di inclusione e omogeneità, sono in corso di verifica e di implementazione l'estensione dei servizi welfare a tutte le società del Gruppo Terna.

Per monitorare e valutare l'efficacia di azioni e iniziative di welfare nel generare risultati concreti per la forza lavoro propria, il Gruppo adotta un approccio basato sull'ascolto e sull'analisi dei feedback interni. In particolare, vengono condotte periodicamente delle survey di ascolto, in linea con gli obiettivi del piano di Sostenibilità, al fine di misurare la percezione dei dipendenti rispetto ai benefit e alle iniziative di welfare offerte. Questi sondaggi permettono di raccogliere dati sul numero di dipendenti che ritiene che tali misure abbiano un impatto positivo sul proprio benessere finanziario, consentendo all'Azienda di valutare l'efficacia delle iniziative adottate.

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Nel novero di iniziative di miglioramento del balance tra vita privata e professionale si inserisce anche il **rinnovo dell'"accordo smart working"**. Infatti, Per quanto riguarda il personale Impiegatizio e Quadro di Terna, a partire dal 1° dicembre 2024 è in vigore il nuovo Accordo che disciplina e definisce la prestazione lavorativa in Smart Working, come ulteriore implementazione dell'istituto già introdotto in Azienda in forma strutturale da qualche anno.

Qui di seguito riepiloghiamo le principali novità alla modalità operativa e organizzativa di svolgimento della prestazione in Smart Working contenute sia nell' Accordo sottoscritto che nelle Linee Guida Operative sullo Smart Working.

Il numero di giorni fruibili in Smart Working è il seguente:

- Fino a un massimo di 10 giorni al mese con un limite settimanale fissato a 3 giorni.
- Fino a un massimo di 6 giorni al mese con un limite di fruizione settimanale fissato a 2 giorni per il solo personale impiegatizio di aree a forte connotazione tecnico operativa.

L'Accordo prevede altresì, con particolare focus sulla genitorialità, un'ulteriore fattispecie al ricorrere della quale le giornate di Smart Working possono essere incrementate, così come segue:

- Per i genitori con figli fino a 6 anni e comunque fino alla conclusione del primo anno di scuola primaria è prevista un'estensione di ulteriori 2 giorni al mese, fermi restando i limiti settimanali previsti dall' Accordo. Quindi, per coloro il cui massimale previsto è 10 giorni mensili e 3 settimanali le giornate in SW possono arrivare a 12 mensili e sempre nel limite di 3 settimanali. Per coloro il cui massimale previsto è 6 giorni mensili e 2 settimanali le giornate in SW possono arrivare a 8 mensili e sempre nel limite di 2 settimanali.

Per quanto riguarda le società del perimetro industriale, vengono generalmente applicate politiche di smart working in linea con gli standard di Terna.

Una posizione di rilievo all'interno del set di iniziative di Terna in tema di equilibrio tra lavoro e vita privata è assunta anche dal tema del **congedo parentale** e della **cura dei familiari**. A tal proposito, la legge italiana regola le assenze per maternità e i congedi parentali, disponendo una copertura generale rispetto alla quale Terna riconosce condizioni di maggior favore, in applicazione del CCNL di settore e di accordi aziendali.

Le più importanti misure riguardano:

- cinque mesi di congedo retribuito di maternità, riconosciuti alla madre e distribuiti prima e dopo il parto. Terna garantisce l'integrazione al 100% della retribuzione rispetto all'80% previsto dalla legge;
- sei mesi di congedo parentale retribuiti all' 80% per i primi 2 mesi e al 30% per i successivi 4 mesi, che Terna integra del 15% e del 10%, rispettivamente nel primo, nel secondo e nel terzo mese di fruizione. Il congedo può essere fruito anche dal padre, entro un limite massimo di undici mesi per la somma dei congedi di entrambi i genitori. Il congedo è fruibile fino all'età di 12 anni, ma retribuito con la maggiorazione prevista all'80% solo se fruito entro i 6 anni del figlio.
- congedo per malattia dei bambini entro i 3 anni di età previsto per entrambi i genitori, fino al termine della malattia e congedo per malattia dei bambini tra i 3 anni e i 12 anni di età riconosciuto, alternativamente, a entrambi i genitori per un massimo di 5 giorni per anno. In entrambi i casi, i congedi non sono retribuiti;
- due ore al giorno di permesso retribuito per allattamento per il primo anno di vita del bambino, fruibile anche dal padre nell'ipotesi in cui la madre non se ne avvalga;
- tre giorni al mese di permesso retribuito, fruibili anche a ore, per la cura dei figli di altri familiari con disabilità grave;
- congedi straordinari di due anni in caso assistenza a familiari con grave disabilità documentata;
- flessibilità più estesa sull'orario di lavoro, per i genitori con figli che frequentano la scuola secondaria di primo grado.

Uno specifico accordo sindacale siglato a fine 2017 ha introdotto ulteriori misure finalizzate a un miglior bilanciamento dei tempi di lavoro-vita privata, nell'ottica di incentivare un maggior sostegno alla genitorialità. Tale documento concede la possibilità di usufruire di una mezza giornata di permesso per accompagnare i figli al primo giorno del primo anno di scuola di primo grado; ulteriori cinque giornate di permesso retribuito al padre, in occasione della nascita di un figlio, in aggiunta a quanto previsto dalla normativa.

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Parità di trattamento e di opportunità per tutti

Iniziative relative alla tutela della parità di genere e della parità di retribuzione

Il Gruppo Terna è in prima linea per raggiungere un vero equilibrio di genere ed è consapevole della propria responsabilità nei confronti dell'intera collettività, sia quotidiana sia a medio e lungo termine. Il principio della parità di genere e di retribuzione vale generalmente in tutte le società del Gruppo, sia in Italia che all'estero. Infatti, la Politica DE&I si estende a tutte le attività e aree geografiche in cui il Gruppo è presente.

Per quanto riguarda le società estere del Gruppo, al momento non si segnalano iniziative rilevanti, anche se l'obiettivo e l'impegno dell'Azienda rimane quello di garantire tale principio in tutte le società del Gruppo Terna.

Nel 2024, Terna ha pubblicato la **nuova Diversity, Equity & Inclusion Policy**, approvata dal Consiglio di Amministrazione che, rispetto alla precedente, rafforza l'impegno dell'Azienda nella valorizzazione e tutela della diversità. La Policy formalizza l'obiettivo di prevenire e sanzionare ogni forma di discriminazione e molestia basata su genere, età, orientamento sessuale, nazionalità, disabilità, opinioni politiche, confessioni religiose o qualsiasi altra caratteristica personale, in piena conformità con le leggi e normative nazionali e internazionali vigenti.

Questa nuova Policy consolida l'impegno di Terna nel promuovere un ambiente inclusivo, rimuovendo gli ostacoli culturali, organizzativi e materiali che limitano il pieno potenziale delle persone e ne impediscono la valorizzazione all'interno dell'organizzazione, sostenendo l'unicità e le competenze distintive di ogni persona.

Inoltre, la presenza femminile in Terna è in costante crescita rispetto agli anni precedenti, grazie all'impegno del Gruppo nel monitoraggio sistematico dei dati e nella definizione di obiettivi annuali sempre più ambiziosi.

Durante tutto l'anno Terna ha intrapreso iniziative volte alla tutela della parità di genere che hanno portato, nel mese di marzo 2024, all'ottenimento della **Certificazione sulla Parità di Genere** secondo la prassi **UNI/PDR 125:2022** rilasciata dall'organismo di certificazione IMQ per la capogruppo Terna Spa e le controllate, Terna Rete Italia, Terna Energy Solutions e Terna Plus.

Un riconoscimento importante che attesta l'efficacia delle politiche integrate e delle misure organizzative specifiche per ridurre le differenze di genere in ambito lavorativo e che riflette il nostro impegno costante per creare un ambiente di lavoro sempre più equo e inclusivo, che premia il merito, dove ogni persona sia sempre ascoltata, rispettata e valorizzata per la propria unicità.

Considerato l'impatto positivo della Certificazione e delle iniziative già avviate, Terna sta valutando di estendere il perimetro della certificazione ad altre società del Gruppo, in particolare Tamini e I.T.

In termini di tempistiche, l'obiettivo è di avviare nel 2025 il processo di estensione del perimetro di certificazione sulla parità di genere.

Nell'ambito della Certificazione, a gennaio 2024, è stato sottoscritto, a opera del **Comitato Guida per la Parità di Genere** istituito dall'Alta Direzione **il Piano strategico per la parità di genere**. Quest'ultimo stabilisce obiettivi concreti da raggiungere entro il triennio di validità della Certificazione, assicurandone misurabilità, realismo e assegnazione di precise responsabilità di attuazione. Il monitoraggio avviene attraverso specifici indicatori di prestazione, con l'obiettivo di promuovere opportunità sempre più eque per tutte le persone.

Il Piano ha una durata triennale (2024-2026) ed è soggetto ad aggiornamento e monitoraggio continui, anche in vista della revisione triennale necessaria per il mantenimento della Certificazione. Il suo ambito di applicazione si estende a tutte le società di Terna che hanno ottenuto la certificazione.

In linea con la propria politica, Terna ha implementato un processo di revisione periodica del Piano, che prevede la convocazione del Comitato almeno due volte l'anno. In questi incontri, il Comitato monitora il raggiungimento degli obiettivi del Piano Strategico per la Parità di Genere e ne aggiorna i contenuti in risposta a cambiamenti significativi o a specifiche esigenze.

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In conformità alla Prassi UNI/PdR 125:2022, il Piano Strategico prevede una serie di iniziative volte a promuovere la parità di genere e l'inclusione. Tra queste:

- Attività di sensibilizzazione a tutti i livelli per contrastare stereotipi e pregiudizi inconsapevoli.
- Politiche di welfare a supporto della conciliazione vita-lavoro, della genitorialità e della condivisione delle responsabilità familiari e assistenziali.
- Processi di selezione equi, basati sulle competenze e sull'adeguatezza al ruolo.
- Programmi di sviluppo e politiche retributive ispirati a principi di equità e performance.
- Percorsi formativi mirati a rafforzare la managerialità e la leadership femminile.
- Progetti di sensibilizzazione sulla parità di genere, attraverso il sostegno ad associazioni e iniziative nelle scuole.

In particolare, il Piano definisce 12 obiettivi articolati in 6 macroaree:

1) **Generalità**
   - Rilevazione periodica della percezione di inclusione e raccolta dei suggerimenti;
   - Realizzazione di percorsi di formazione e sensibilizzazione su Diversità, Equità e Inclusione.

2) **Selezione e assunzione**
   - Aggiornamento dell'Istruzione Operativa IO005RU Talent Acquisition in ottica inclusiva;
   - Incremento dell'attrattività verso potenziali candidate attraverso collaborazioni con Scuole, Università e Associazioni;
   - Realizzazione di percorsi formativi sul recruitment inclusivo.

3) **Gestione della carriera**
   - Attivazione di nuovi percorsi formativi sulla leadership inclusiva.

4) **Equità salariale**
   - Rilevazioni e analisi per mitigare eventuali divari retributivi di genere.

5) **Genitorialità e cura**
   - Monitoraggio congedi di genitorialità e bisogni relativi a caregiving;
   - Condivisione informazioni sui benefici disponibili;
   - Supporto per il rientro dai congedi di maternità e paternità.

6) **Conciliazione vita-lavoro (work-life balance)**
   - Nuova Istruzione Operativa Riunioni Smart per promuovere tempi di lavoro inclusivi;
   - Monitoraggio dell'Istituto "Smart Working strutturale".

Per ciascuna area, il Piano stabilisce obiettivi specifici, analizza punti di forza e criticità, individua azioni per colmare i gap, assegnando responsabilità, tempistiche, risorse e modalità di monitoraggio.

Questo Piano è considerato come un vero e proprio percorso di trasformazione culturale, finalizzato a promuovere le pari opportunità e valorizzare le diversità, con l'obiettivo di generare un impatto positivo e sostenibile sulla società.

Il Gruppo Terna ha adottato un sistema strutturato di governance per garantire l'efficacia del Piano strategico per la Parità di Genere e il mantenimento della relativa certificazione, con l'obiettivo di migliorare i KPI di riferimento nel triennio e assicurare la tempestiva chiusura dei rilievi annuali.

Nello specifico, il Piano prevede un processo di revisione periodica che coinvolge il Comitato dedicato, il quale si riunisce almeno due volte l'anno per monitorare il raggiungimento degli obiettivi e aggiornare il Piano in base a cambiamenti significativi o nuove esigenze.

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Inoltre, in conformità alla UNI/PDR 125:2022, il Gruppo, attraverso un team dedicato, realizza audit interni per verificare la conformità e gestisce eventuali non conformità tramite una documentazione tracciata che dettaglia i requisiti mancati, le azioni correttive e le relative tempistiche.

Questa struttura di governance integrata, che coinvolge più funzioni aziendali, garantisce che il Piano strategico per la Parità di Genere rimanga un documento dinamico e operativo, costantemente aggiornato per affrontare in modo efficace le sfide e cogliere le opportunità legate alla promozione della parità di genere all'interno dell'organizzazione. Questo Piano è considerato come un vero e proprio percorso di trasformazione culturale, finalizzato a promuovere le pari opportunità e valorizzare le diversità, con l'obiettivo di generare un impatto positivo e sostenibile sulla società.

Il Gruppo Terna adotta da sempre, e continua a farlo, un approccio rigoroso e proattivo per garantire la parità di trattamento tra uomini e donne, monitorando costantemente i principali indicatori gestionali. Questo monitoraggio continuo conferma che i sistemi di gestione e sviluppo in uso non generano svantaggi per le donne. Vengono applicate integralmente tutte le disposizioni previste dai contratti nazionali per assicurare una parità retributiva effettiva, con un'offerta salariale calibrata esclusivamente sul ruolo e sulle responsabilità, indipendentemente dal genere.

I team Risorse Umane dedicati conducono regolarmente analisi approfondite sui dati retributivi di tutte le società del perimetro di Terna. Queste evidenziano che l'equità salariale è raggiunta nella maggior parte dei livelli organizzativi, con eventuali differenziali contenuti.

Per abbattere il divario retributivo di genere e rafforzare ulteriormente l'impegno verso l'equità salariale, il Piano Strategico per la Parità di Genere include un'azione specifica: "l'Azione 4.1 - "Rilevazioni e analisi per mitigare eventuali divari retributivi di genere". Questo intervento, strutturato e mirato, è stato inserito nel Piano con l'obiettivo di identificare, analizzare e correggere in modo puntuale e risolutivo eventuali disparità salariali, garantendo così un sistema retributivo più equo e trasparente.

L'obiettivo è duplice: rilevare e analizzare sistematicamente ogni eventuale gap salariale di genere e individuarne le cause profonde su tutta la popolazione aziendale.

Il Piano stabilisce un'analisi strutturata con cadenza annuale, garantendo un monitoraggio costante nel tempo. Sulla base dei risultati, vengono intraprese azioni mirate sulle politiche retributive per eliminare le disparità e promuovere un sistema salariale equo e trasparente.

Tutte le società del Gruppo Terna sono fortemente impegnate nella promozione dell'equità di genere, valorizzando i talenti femminili e sostenendo l'accesso delle donne a settori innovativi, con particolare attenzione alle discipline STEM, dove sono ancora sottorappresentate.

Iniziative principali promosse all'interno delle società di Terna:

- **Valore D:** Partecipazione alla prima associazione italiana di imprese dedicata alla promozione dell'equilibrio di genere e di una cultura inclusiva che consente di partecipare a un network nazionale e internazionale per favorire il dialogo con altre aziende e istituzioni, sensibilizzare sul ruolo delle imprese nel contrasto alle disuguaglianze e alla violenza di genere e contribuire all'innovazione sociale. Terna spa è associata dal 2010 come Socio Sostenitore, e tutte le società del perimetro elettrico beneficiano della partnership. Il rinnovo della collaborazione avviene annualmente e, ogni anno, vengono attivate iniziative per la condivisione di best practice, programmi di formazione a tutti i livelli aziendali ed eventi di sensibilizzazione.
- **Sistema Scuola-Impresa con ELIS:** 0Dal 2018, in collaborazione con ELIS, si promuove l'incontro tra studentesse e professioniste STEM, che agiscono da role model nelle scuole italiane per ispirare le giovani generazioni verso le discipline scientifiche e contrastare gli stereotipi di genere. La partnership, che prevede rinnovi biennali, prevede per il biennio 2024-2026 almeno due incontri ispirazionali nelle scuole.
- **Programma Boost con Sistech:** Dal 2022 sono promossi programmi per l'inclusione lavorativa di donne rifugiate nel settore digital e tech, finanziando borse di studio per la formazione STEM e per supportare concretamente l'accesso delle donne rifugiate al mercato del lavoro. Il programma Boost prevede inoltre il coinvolgimento diretto delle professioniste come volontarie. Per renderne ancora più concreto l'impatto, è stata inoltre assunta una beneficiaria di borsa di studio.

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Iniziative finalizzate alla tutela della diversità e all'inclusione delle persone con disabilità
Il principio di tutela della diversità e dell'inclusione vale generalmente in tutte le società del Gruppo, sia in Italia che all'estero. Infatti, la Politica DE&I si estende a tutte le attività e aree geografiche in cui il Gruppo è presente.

Per quanto riguarda le società estere del Gruppo, al momento non si segnalano iniziative rilevanti, anche se l'obiettivo e l'impegno dell'Azienda rimane quello di garantire tale principio in tutte le società del Gruppo Terna.

Tra le iniziative in materia di inclusione di persone con disabilità, assume significativo rilievo il **progetto Terna Ability** lanciato nel 2024 all'interno delle società del perimetro elettrico del Gruppo, e finalizzato all'inclusione per valorizzare il potenziale delle persone con disabilità, generando impatto positivo per l'Azienda e per il Paese.

Con Terna Ability, Terna va oltre il rispetto degli obblighi di legge, impegnandosi a creare un ambiente inclusivo che permetta alle persone con disabilità di inserirsi, crescere e partecipare attivamente alla vita lavorativa. Il programma interviene sulle cause delle disuguaglianze e valorizza le competenze uniche delle persone, promuovendo l'innovazione sociale come elemento distintivo del progetto.

La strategia di Terna Ability è organizzata in quattro aree di intervento chiave, progettate per avviare un profondo cambiamento culturale:

- **Cultura e sensibilizzazione:** promuovere consapevolezza e abbattere stereotipi legati alla disabilità;
- **Recruiting & employee journey**: garantire pari opportunità di accesso, crescita e sviluppo professionale;
- **Rete e alleanze:** collaborare con partner strategici per creare ecosistemi inclusivi;
- **Comunicazione interna ed esterna**: diffondere un linguaggio inclusivo e sensibilizzare sul valore della diversità.

Tra le iniziative principali, il Gruppo ha introdotto strumenti innovativi per favorire l'inclusione e il benessere delle persone con disabilità:

- **Disability Toolkit:** una guida completa sull'inclusione aziendale, che illustra agevolazioni e benefici a livello nazionale e interno, favorendo una gestione consapevole della diversità.
- **Terna Ability Corner**: spazi dedicati all'ascolto e al confronto individuale, dove la funzione Diversity & Inclusion offre supporto sia alle persone con disabilità sia a persone che collaborano con loro in progetti interfunzionali, promuovendo una maggiore comprensione reciproca e inclusione.
- **Terna Ability Workshop**: percorsi di orientamento professionale in collaborazione con le Università di Italiane aderenti. Questi incontri, rivolti a studenti e neolaureati con disabilità offrono strumenti concreti per sviluppare competenze e aumentare l'auto-efficacia, preparando i partecipanti alle opportunità professionali in azienda.

Il Gruppo Terna monitora e valuta l'efficacia delle proprie azioni e iniziative volte a promuovere inclusione attraverso un approccio strutturato che include:

- Monitoraggio mensile degli inserimenti di personale tramite Collocamento mirato, in linea con la convenzione stipulata con il Centro per l'impiego;
- Pianificazione mensile delle giornate Terna Ability Corner;
- Monitoraggio costante dell'adesione e partecipazione alle giornate Terna Ability Corner, con raccolta sistematica di feedback per valutare l'impatto delle iniziative e identificare opportunità di miglioramento e verificare, anche successivamente alla conclusione degli eventi, che tutto sia stato gestito in modo efficace e soddisfacente.

Inoltre, nel 2024 è stato attivato e completato un percorso formativo rivolto a tutta la popolazione aziendale di Terna, ed esteso anche alle società del Gruppo, focalizzato sul linguaggio inclusivo e sulla gestione degli *unconscious bias*. Questo progetto formativo, parte integrante dell'impegno di Terna nella promozione di un ambiente di lavoro inclusivo, rispettoso e consapevole, ha rappresentato un'importante iniziativa per favorire un cambiamento culturale duraturo all'interno dell'azienda.

Il percorso, strutturato in più moduli digitali, ha avuto l'obiettivo di sensibilizzare tutte le persone di Terna sull'importanza di utilizzare un linguaggio inclusivo e rispettoso dell'unicità di ogni individuo, oltre a fornire strumenti per riconoscere e superare i pregiudizi inconsci che possono influenzare le decisioni e i comportamenti. Al termine del percorso, è stato previsto un test di apprendimento obbligatorio, il cui superamento è stato associato a uno specifico obiettivo di performance individuale, relativo al valore aziendale del rispetto.

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Iniziative contro la violenza e le molestie sul luogo di lavoro

Il Gruppo condanna con fermezza ogni forma di violenza e si impegna concretamente a contrastare la violenza di genere, promuovendo progetti e iniziative mirate, sia interne che esterne, che valorizzano il rispetto e sensibilizzano su temi legati all'inclusione e alla parità di genere.

Nel 2024, è stato lanciato un ampio programma formativo sul linguaggio inclusivo rivolto a tutta la popolazione aziendale di Terna, ed esteso anche alle società del Gruppo, con l'obiettivo di sensibilizzare i dipendenti sugli stereotipi e pregiudizi di genere. Il programma promuove un uso consapevole delle parole, incoraggiando comportamenti rispettosi e inclusivi.

Il Gruppo ha condotto un'analisi approfondita del rischio di molestie fisiche, verbali e digitali, considerando le diverse mansioni, le aree lavorative e l'eventuale contatto con soggetti terzi. In data 11/09/2024, è stata formalizzata l'integrazione di tale rischio all'interno del Documento di Valutazione dei Rischi (DVR) per tutte le Unità produttive del Gruppo, garantendo una gestione sistematica e completa del tema.

Inoltre, è stato reso disponibile un percorso digitale dedicato al riconoscimento, alla gestione e alla prevenzione delle molestie di genere, per favorire la creazione di un ambiente di lavoro sicuro e rispettoso. Il Portale TernaCult, inoltre, offre articoli di approfondimento e riflessione sul rispetto e sulla parità di genere. Tra le altre iniziative, è stata sviluppata un'infografica che evidenzia come riconoscere la violenza, che non è solo fisica, ma può assumere altre forme, come psicologica, verbale ed economica.

Le azioni del Gruppo Terna per promuovere l'inclusione si estendono anche all'esterno, sostenendo associazioni e operando in ambiti in cui le donne sono sottorappresentate, assenti o vulnerabili. Tra le principali iniziative, il Gruppo ha avviato una collaborazione con Sistech, un'associazione europea no-profit che promuove l'accesso delle donne rifugiate al mondo del lavoro digitale e tecnologico con l'obiettivo di favorirne l'indipendenza economica e l'inclusione lavorativa. In occasione del 25 novembre, Giornata Internazionale per l'eliminazione della violenza contro le donne, Terna, in collaborazione con Cassa Depositi e Prestiti e altre aziende partecipate, ha lanciato un'iniziativa social con l'obiettivo di sensibilizzare e diffondere le azioni concrete che le aziende stanno mettendo in atto per contrastare la violenza di genere. Terna partecipa attivamente a eventi divulgativi di sensibilizzazione per promuovere e contrastare la violenza di genere e supporta iniziative pubbliche, conferenze, seminari e workshop, collaborando con enti, associazioni per sensibilizzare su queste tematiche cruciali. Per il 2025, Terna ha inoltre attivato una collaborazione con DonneXStrada per realizzare webinar divulgativi sul tema della violenza di genere, con l'obiettivo di sensibilizzare un pubblico più ampio e fornire strumenti utili per il contrasto di questo fenomeno.



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Iniziative finalizzate alla formazione

Lo sviluppo e l'aggiornamento continuo di conoscenze, capacità, competenze e potenzialità rappresentano un pilastro fondamentale per sostenere tanto l'employability delle persone lungo tutto il percorso in Azienda quanto la transizione digitale ed energetica di cui Terna è abilitatrice: la formazione è considerata un diritto umano, da tutelare lungo l'intero percorso professionale, in coerenza con la mission aziendale e gli obiettivi strategici del Gruppo; un'offerta ricca sia in termini di contenuti che di approcci didattici permette alle persone di aggiornarsi costantemente e a Terna di alimentare una cultura aziendale votata all'apprendimento permanente. In tale direzione, le persone hanno accesso a un'offerta sia sincrona che asincrona che incoraggia dinamiche di responsabilizzazione al proprio apprendimento e di self-management del proprio percorso di crescita professionale e personale continuo.

Nel corso del 2024, Terna Academy ha rafforzato il suo ruolo strategico come leva per la crescita professionale e personale. Sono state sperimentate metodologie innovative per favorire processi di apprendimento continuo, con un focus particolare sulla promozione di un mindset orientato all'innovazione (sia di strumenti che di processi), ed è stata ampliata l'offerta formativa fruibile in modalità self learning tramite l'approccio progettuale del microlearning e composta di brevi corsi multimediali che affrontano una specifica competenza (comportamentale o tecnica) e permettono di apprendere a piccole dosi. I corsi parlano inoltre a tutti gli stili di apprendimento: sono infatti costituiti da vari oggetti formativi (microlearning objects) che stimolano le varie intelligenze con un linguaggio sintetico, molteplice, facilmente memorizzabile. Brevità, leggerezza, effort ridotto in termini di tempo ed energia profusa sono, in sintesi, le chiavi per comprendere il perché dell'adozione del microlearning in Terna: tale scelta rende infatti possibile coniugare l'esigenza di apprendere in maniera continua, avendo a disposizione tempi sempre più brevi e in costante mobilità.

A potenziamento dell'offerta formativa è stata inoltre sviluppata un'offerta di corsi trasversali sincroni aperti a tutta la popolazione aziendale, con focus sulle principali tematiche di Skills personali e manageriali, competenze soft in lingua, Terna Fundamentals e Innovation Management.

In un'ottica di miglioramento continuo, è stata rivolta particolare attenzione nella scelta della metodologia didattica e nelle attività di pianificazione (a titolo di esempio, si sta sperimentando, ove possibile, l'erogazione di brevi moduli da 2h accompagnati da contenuti fruibili in self-learning).

In un contesto di rapidi cambiamenti, la digitalizzazione e le sfide legate alla sostenibilità hanno ridefinito il modo di lavorare e relazionarsi, mentre le aspettative delle nuove generazioni richiedono ambienti di lavoro inclusivi e orientati al benessere. Investire nelle persone, dunque, significa costruire il futuro, garantendo il successo aziendale e un impatto positivo sulla società.

Le progettualità strategiche che hanno caratterizzato il 2024, coinvolgendo l'intera popolazione aziendale di Terna S.p.A., Terna Rete Italia; Terna Plus; Terna Energy Solutions e promuovendo un cambiamento culturale attraverso l'apprendimento continuo, sono di seguito riportate:

1. **Project Management.** Le sfide della transizione energetica e digitale richiedono un know-how tecnico specialistico molto avanzato ma l'efficacia dei processi organizzativi è altrettanto fondamentale per abilitare la twin transition. Per questo motivo Terna ha avviato un corso rivolto a tutta la popolazione aziendale con l'obiettivo di fornire gli strumenti che abilitano una cultura Lean e Agile e rendere i processi aziendali più flessibili, reattivi e orientati al miglioramento continuo. Il percorso (ancora in fieri) ha visto una progettualità distinta per manager e collaboratori, ricostruisce una cornice dei framework PM diffusi e fornisce strumenti e competenze che mirano a diffondere una cultura dell'organizzazione del lavoro «per progetti» e «per obiettivi», creare un cambio di paradigma e porre le basi per riorganizzare i processi con il «pensiero snello» (Lean e Agile).
2. **Digital Skills.** Promuovere un approccio al lavoro innovativo e orientato alla sperimentazione e al miglioramento continuo, stimolare la curiosità verso le nuove tecnologie e i loro molteplici usi, facilitare lo sviluppo di un pensiero critico digitale, abilitare l'adozione reale delle nuove tecnologie: sono le finalità del programma Digital Minds, finalizzato a equipaggiare tutte le persone Terna con le competenze necessarie per navigare efficacemente nell'era digitale, iniziando dallo sviluppo di un mindset digitale. Il percorso è stato sviluppato con un approccio blended integrando per ogni tematica affrontata webinar dal carattere molto inspirational della durata di massimo 2 ore e pillole formative digitali (digital dossier). Le tematiche trattate sono: Change agility, Digital Intelligence, Digital problem solving e Generative AI.

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Queste iniziative hanno posto le basi per la definizione del piano formativo 2025, che mira ad alimentare un cambio di mindset e a rafforzare l'identità culturale del Gruppo.

Parallelamente ai progetti strategici, Terna Academy, nel 2024, ha continuato a erogare formazione tecnico-specialistica di alto livello. Tra i principali percorsi si citano:

- **Percorsi formativi dedicati all'implementazioni di strumenti e piattaforme aziendali (SAP4HANA e Sistema di Enterprise Asset Management -EAM).** Sempre nell'ambito dell'Alfabetizzazione Digitale e Mindset orientato all'innovazione e a supporto di questo processo di trasformazione digitale adottato da Terna, un ruolo cruciale è stato ricoperto dall'implementazione del nuovo SAP4HANA e della nuova piattaforma di Enterprise Asset Management (EAM). A supporto, sono stati realizzati due programmi formativi dedicati a oltre 2000 risorse.
- **Programma Eccellenza in Sicurezza.** Terna, riconoscendo come valore strategico fondamentale la sicurezza sul lavoro, promuove una vera e profonda **cultura della sicurezza**, un insieme di valori condivisi che si traducono in comportamenti diffusi. In tale ottica, a partire dal 2021, è nato il programma Eccellenza in Sicurezza, programma di formazione precedentemente dettagliato nell'ambito della sezione relativa alle "Iniziative in materia di salute e sicurezza sul lavoro", che ha visto negli anni un costante rafforzamento e ampliamento.
- **Percorso formativo Lavori Sotto Tensione.** Il programma a favorire lo sviluppo di competenze altamente specialistiche riguardanti pianificazione, progettazione, conduzione ed esecuzione di interventi su linee elettriche aeree ad alta tensione.
- **Percorsi Multiskill Linee e Stazioni.** Mirano a favorire lo sviluppo di figure professionali operative con competenze multiskill Linee e Stazioni.
- **Formazione specialistica su Metodi di Lavoro Convenzionali.** Favoriscono e rafforzano lo sviluppo di conoscenze e capacità relative ai metodi di lavoro convenzionali su linee e stazioni.
- **Percorso formativo specialistico per operatori in tempo reale.** Anche nel 2024 è stato realizzato un percorso indirizzato ai turnisti del Dispacciamento o Conduzione, finalizzato ad assicurare la formazione preliminare dei neo inseriti in turno e promuovere l'aggiornamento continuo di carattere tecnico-professionale.
- **Formazione su normative specifiche (GDPR, Modello 231, sicurezza sul lavoro):** in continuità con gli anni precedenti prosegue e si arricchisce di nuovi contenuti e-learning la formazione in ambito Safety e Compliance, volta a garantire la compliance in materia di salute e sicurezza sul lavoro, Privacy e Modello Organizzativo 231. Tra le principali tematiche in ambito Safety si segnalano la formazione per addetti alla gestione delle emergenze (antincendio e primo soccorso), le iniziative dedicate ai Dispositivi di protezione individuale di III categoria, la formazione dedicata all'attività in quota (salita e recupero in sicurezza) e la formazione sulle DPRET-Disposizioni per la prevenzione del rischio elettrico (formazione base e ricorrente).
- **Formazione in ambito Cybersecurity:** Nel mondo interconnesso di oggi, la sicurezza informatica rappresenta una priorità imprescindibile per ogni azienda. Per Terna è anche un tema di responsabilità collettiva: gestire l'evoluzione di un sistema elettrico sempre più complesso richiede infatti competenze, innovazione e tecnologie, soprattutto digitali. La cybersecurity è dunque più centrale nell'ambito della nostra strategia fondata sulla twin transition, per far fronte alle crescenti minacce di natura cyber che, negli anni, sono aumentate e si sono evolute: riconoscerle può essere difficile, così come contrastarle. Proteggere un'organizzazione, inoltre, non significa soltanto affidarsi a tecnologie avanzate: è fondamentale sviluppare una solida consapevolezza sui rischi legati al mondo Cyber, coinvolgendo ogni singolo dipendente. Con questa consapevolezza, il programma formativo è stato arricchito con un approccio che integra anche la gamification che, con un approccio full immersion, ha permesso di formare le persone di Terna in modo più leggero e divertente, ma allo stesso tempo efficace nell'aumentare l'awareness su temi molto importanti e che ormai non appartengono più solo agli esperti in materia.
- **Percorsi Formativi di diffusione della cultura del Lean Thinking:** anche per il 2024 (e proseguirà nel 2025) sono stati realizzati percorsi formativi volti all'ottenimento della certificazione Six Sigma Black Belt o Green Belt, finalizzati a diffondere una cultura dell'organizzazione del lavoro «per progetti» e «per obiettivi».
- **Formazione linguistica:** in continuità con gli anni precedenti, al fine di migliorare il livello di confidence e di utilizzo della lingua straniera, anche nel 2024 è stata realizzata la formazione linguistica. Tali percorsi formativi proseguiranno nel 2025 con le realizzazioni di sessioni e-learning e lezioni con docenti qualificati.

Alcune progettualità hanno coinvolto tutte le direzioni aziendali delle società Terna S.p.A., Terna Rete Italia; Terna Plus; Terna Energy Solutions, altre più tecnico-specialistiche sono state realizzate solo per alcune direzioni.

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Inoltre, nel 2024 è stato completamente riprogettato il percorso di onboarding all'interno delle società del perimetro elettrico del Gruppo, introducendo nuovi moduli formativi che integrano aspetti tecnici, operativi e valoriali, con l'obiettivo di creare un'esperienza condivisa e favorire il senso di appartenenza a "One Terna". Il programma, rivolto ai nuovi colleghi e alle nuove colleghe, ha l'obiettivo di migliorare il loro ingresso in Azienda facendo leva sul loro coinvolgimento e facilitando il networking. Con il fine di offrire a tutti i neoassunti (in linea con la cultura inclusiva) un'esperienza formativa che consenta di orientarsi sin dai primi passi in Azienda e di sentirsi One Terna, è stato disegnato un modulo trasversale che precede i moduli più verticali (sviluppati - questi - per singola Direzione/Area di appartenenza). Le finalità sono molteplici: far conoscere e far vivere una prima esperienza della People Strategy di Terna, favorire la comprensione del contesto e degli scenari in cui opera l'Azienda nonché dei valori che ne ispirano i comportamenti, supportare la conoscenza reciproca e il networking. Si sviluppa in modalità blended (incontri in remoto e in presenza) e alterna teoria (presentazioni in plenaria, filmati, riflessioni individuali, testimonianze), momenti esperenziali (esercitazioni in sottogruppi, visite a impianti, esperienze immersive con la Realtà Virtuale, laboratori, role play, simulazioni), gamification (giochi didattici, sfide con quiz) e confronto (spazi informali di condivisione tra pari e con responsabili di Direzione).

- **Master Tyrrhenian Lab:** a novembre 2024 è stata lanciata la terza edizione del Master di II Livello finalizzato alla formazione di figure specialistiche nell'ambito della digitalizzazione e della transizione energetica. Questa iniziativa, in collaborazione con università e centri di eccellenza, si conferma un'opportunità formativa di alto livello accademico per le nuove generazioni e per i professionisti del settore elettrico che entreranno a far parte del Gruppo Terna e saranno protagonisti del futuro dell'energia;
- **Percorsi per le Competenze Trasversali e l'Orientamento (PCTO):** Circa 1.000 studenti presenti sul territorio nazionale sono stati coinvolti in iniziative di orientamento e sensibilizzazione, sviluppando competenze trasversali e approfondendo temi legati alla sostenibilità, alla sicurezza e all'innovazione e favorendo, inoltre, lo sviluppo di un atteggiamento di sempre maggiore consapevolezza delle proprie aspirazioni, in funzione della realizzazione del progetto professionale e del contesto socioeconomico del territorio di riferimento;
- **Train the Trainer:** il programma Train the Trainer rivolto alla Faculty interna è stato rafforzato con il fine di aggiornare le competenze dei docenti interni con focus su soft skills, wellbeing, digitalizzazione, progettazione formativa e gestione delle aule virtuali.

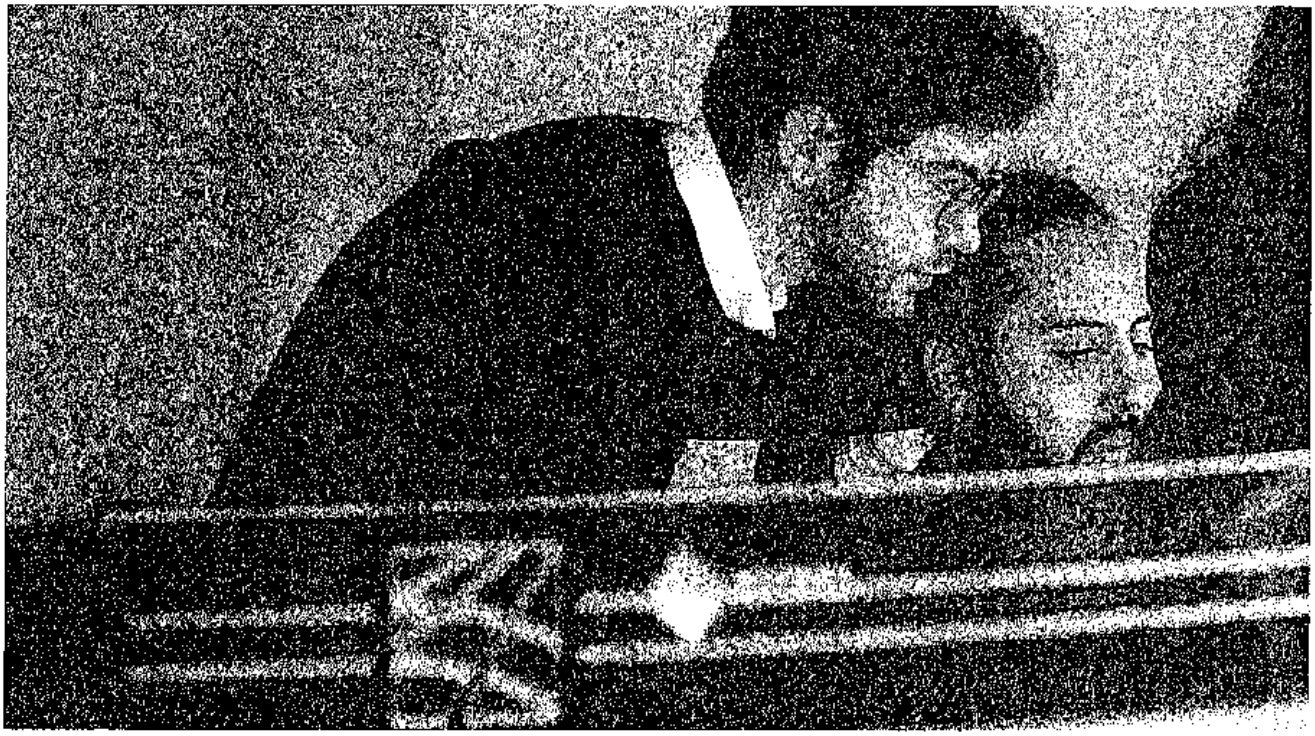
Terna Academy ha implementato strumenti per monitorare e valutare l'efficacia delle attività formative, combinando analisi quantitative (livello di partecipazione e coinvolgimento) e qualitative (test specifici e feedback dei partecipanti). In particolare, sono stati sviluppati strumenti per misurare l'impatto dei percorsi su linguaggio inclusivo e project management. Il 2024 è stato un anno di importanti risultati e innovazioni per Terna Academy, che ha saputo coniugare tradizione e innovazione, ampliando le opportunità formative per tutti i dipendenti e ponendo al centro le persone come protagoniste della trasformazione aziendale. L'impegno nella formazione continua rappresenta una leva strategica per garantire il successo di Terna e un contributo positivo alla società.

Per il 2025, in continuità con quanto realizzato nel 2024, Terna Academy sta definendo tre nuove progettualità che verranno avviate da marzo 2025 e proseguiranno fino a primo trimestre 2026:

- **La persona al centro del futuro digitale e green:** percorsi formativi finalizzati a diffondere una cultura organizzativa fondata sul valore del Rispetto, declinandolo nelle suo principali forme di espressione: collaborazione, inclusione, trasparenza e miglioramento continuo;
- **Digital Minds 2.0 - Verso una Digital Literacy Avanzata:** percorsi formativi finalizzati potenziare **competenze digitali** per preparare le persone Terna a navigare nuovi scenari professionali e ottimizzare le performance;
- **Competenze Green - Verso un Eco Mindset:** percorsi formativi finalizzati a rafforzare competenze legate **all'efficienza energetica** e alla **riduzione degli sprechi** per abilitare comportamenti sostenibili nella vita delle persone Terna e creare valore.

Il Piano Formativo si integra con percorsi specialistici che verranno sviluppati a seguito di incontri con le Direzioni aziendali.

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Iniziative finalizzate allo sviluppo delle competenze

Nel corso dell'anno 2024, Terna si è dotata di una serie di strumenti e iniziative volte alla gestione delle performance e la valorizzazione delle competenze:

- **Il sistema di gestione delle Performance P4P**, prezioso strumento di allineamento degli obiettivi individuali alle strategie aziendali ma anche di consapevolezza per ciascuna persona rispetto alla propria performance, è stato esteso rispetto agli anni precedenti a tutta la popolazione aziendale di Terna, promuovendo una cultura orientata ai risultati;
- **Valutazione Feedback 360°**, introduzione di strumenti di valutazione delle prestazioni agite per un feedback strutturato e orientato ad acquisire una maggiore consapevolezza dei punti di forza e di miglioramento in termini di efficacia della propria azione di ruolo, coinvolgendo il network professionale di riferimento di ciascuna persona;
- **Development Center**, disegno e implementazione di percorsi di sviluppo personalizzati che permettono di identificare e valorizzare il potenziale delle persone in ottica di costruzione piani di sviluppo e formazione professionali dedicati.

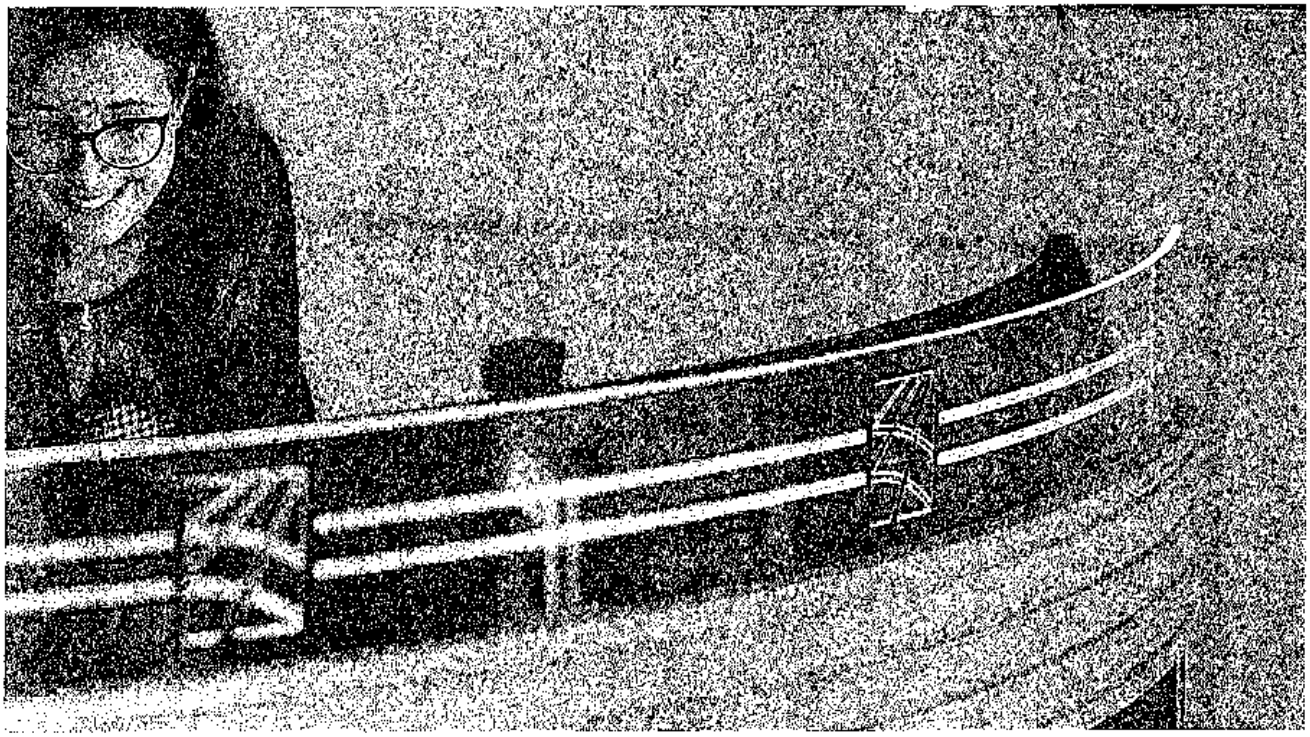
Questi strumenti condividono un elemento comune: il feedback strutturato come motore e acceleratore della crescita professionale di tutte le persone in Terna.

Tutte le iniziative sono state progettate e lanciate dalle società Terna S.p.A., Terna Rete Italia S.p.A., Terna Plus S.r.l. e Terna Energy Solutions S.r.l. e con un approccio graduale su tutta la popolazione, con priorità sulla popolazione manageriale e successivamente sulla popolazione professional.

Terna adotta un approccio strutturato per monitorare, valutare e valorizzare le competenze della forza lavoro propria, assicurando che le iniziative di sviluppo producano risultati concreti e duraturi. Questo avviene attraverso l'**analisi di specifici KPI**, tra cui la copertura della popolazione coinvolta, l'analisi qualitativa dei risultati ottenuti e la somministrazione di survey periodiche per raccogliere feedback e percezioni dei dipendenti. Questi strumenti consentono non solo di misurare l'efficacia delle azioni intraprese, ma anche di promuovere una cultura aziendale orientata alla crescita continua, riconoscendo e valorizzando le competenze acquisite e il contributo dei dipendenti allo sviluppo dell'organizzazione.

Terna, inoltre, riconosce che la transizione energetica richiede competenze sempre più specializzate e aggiornate. Nel corso del 2024 sono state disegnate e implementate diverse iniziative di formazione avanzata, alcune delle quali estese anche alle società del Gruppo, mirate a potenziare le competenze tecniche e digitali per supportare la twin transition,

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gestire la rete elettrica e lo sviluppo delle infrastrutture resilienti, sviluppare la leadership promuovendo un modello di gestione basato sulla collaborazione e sull'innovazione, garantendo allo stesso tempo sostenibilità e sicurezza.

In particolare, Terna ha consolidato le relazioni e la collaborazione con il network d'eccellenza costituito dal Gruppo CDP e dalle sue società controllate e collegate nonché con università e istituzioni accademiche di prim'ordine per formare e sviluppare le competenze delle persone.

Grazie a partnership con università e business school, sono stati invitati a partecipare manager ad alto potenziale in percorsi formativi avanzati, in un contesto nazionale e internazionale.

Con riferimento al Workforce Planning, nel 2024, è stato introdotto un nuovo processo, con l'obiettivo di qualificare i bisogni dell'organizzazione in termini di competenze, anticipare le dinamiche demografiche e i trend del mercato del lavoro e strutturare i piani di successione per garantire la continuità della leadership.

Per quanto riguarda i piani di successione invece, nel corso del 2024, Terna li ha aggiornati con strumenti e metodologie moderne al fine di renderli il pilastro strategico per preparare i leader del futuro con competenze adeguate e un alto livello di maturità manageriale. Queste iniziative sono state progettate e lanciate all'interno delle società Terna S.p.A., Terna Rete Italia S.p.A., Terna Plus S.r.l. e Terna Energy Solutions S.r.l..

Un'ulteriore iniziativa volta allo sviluppo delle competenze è la Mobilità Interna, uno dei pilastri della People e Talent Strategy che, grazie a una sempre maggiore responsabilizzazione della persona, rende ciascuno parte attiva della propria crescita, in accordo e con impatto sulla crescita delle professionalità capitalizzate, delle competenze maturate e dei risultati dell'Organizzazione.

Nel corso del 2024 si è deciso di dare ulteriore sviluppo alla Mobilità interna anche come canale preferenziale di ingaggio e di crescita dei Talenti già a disposizione di Terna per ampliare le loro opportunità di crescita e arricchimento delle competenze.

L'interesse verso le opportunità di crescita interna è costante, come testimoniato dai colleghi e colleghe che nell'ultimo anno hanno scelto di affrontare una nuova sfida professionale all'interno del Gruppo Terna.

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Altri diritti connessi al lavoro - Riservatezza

Al fine di perseguire gli obiettivi delle politiche in ambito, Terna ha messo in atto durante il 2024 una serie di azioni volte a prevenire o mitigare gli impatti negativi con riferimento agli stakeholder potenzialmente coinvolti (comprese le categorie indicate dagli standard S1 e S4). Per lo svolgimento delle azioni di seguito dettagliate, le Società coinvolte hanno impiegato risorse sia a livello di capitale umano che a livello finanziario (per maggiori dettagli si veda il Modello privacy nella sezione "Le politiche relative alla forza lavoro" e il paragrafo seguente).

A tal fine è stato adottato un approccio strutturato per individuare le azioni necessarie a rispondere a impatti negativi, effettivi o potenziali, che si potrebbero verificare in caso di utilizzo illecito dei dati personali. Questo processo include l'analisi di appositi flussi informativi dai Privacy Focal Point (specificamente individuati nell'ambito delle società Terna S.p.A., Terna Rete Italia S.p.A., Terna Plus S.r.l., Terna Energy Solution S.r.l., Tamini Trasformatori S.r.l., LT S.r.l., Avvenia The Energy Solutions S.r.l.) e, comunque, per le restanti, tramite apposite occasioni di scambi informativi organizzate dal DPO della Capogruppo. Inoltre è previsto il coinvolgimento diretto dei soggetti interessati attraverso canali di comunicazione dedicati o l'elaborazione dei dati raccolti tramite audit e risk assessment. Le decisioni sulle azioni da intraprendere sono volte a garantire la coerenza delle misure adottate con le strategie aziendali e con il quadro normativo vigente.

La realizzazione delle azioni messe in campo è monitorata attraverso valutazioni periodiche e analisi interne. Il monitoraggio si basa sul raggiungimento degli obiettivi prefissati e sull'analisi dei risultati ottenuti, con un focus particolare sulla riduzione al minimo degli impatti associati all'uso illecito dei dati personali.

Terna assicura che le proprie pratiche non causino o contribuiscano a causare impatti negativi rilevanti attraverso una revisione continua delle procedure aziendali, in particolare in materia di utilizzo dei dati personali.

In virtù dell'attività svolta, sono state avviate nell'ambito della Capogruppo un elenco di attività e iniziative connesse alla tematica in questione anche rivolte alle società controllate italiane, in linea, tra gli altri, con gli obiettivi in ambito delle politiche inerenti al tema della Condotta dell'impresa, al fine di gestire gli impatti negativi rilevanti, coerentemente con quanto emerso dall'Analisi di Doppia Rilevanza.

Valutazione e revisione del Framework Privacy

L'ambito del progetto ha previsto il coinvolgimento delle società italiane del Gruppo Terna, ovvero Terna S.p.A., Terna Rete Italia S.p.A., Terna Plus S.r.l., Terna Energy Solution S.r.l., Tamini Trasformatori S.r.l., LT S.r.l., Avvenia The Energy Solutions S.r.l., Brugg Cables Italia S.r.l. e Half Bridge Automation S.r.l. (di seguito, le "Società italiane del Gruppo Terna"). Il progetto, svoltosi nel 2024, ha previsto, a livello metodologico, l'esame della documentazione privacy rilevante messa a disposizione dalle varie società e lo svolgimento di interviste con i privacy focal point, ove nominati, o con i punti di contatto individuati da ciascuna Società italiana del Gruppo Terna, volte ad acquisire le informazioni sulle tipologie e modalità di trattamenti svolti, oltre che in merito all'organizzazione di ciascuna controllata a presidio del rischio Privacy. Al fine di raggiungere l'obiettivo sopra definito si è provveduto ad analizzare lo stato "as is" del Framework Privacy attraverso la raccolta della documentazione privacy rilevante messa a disposizione dalle diverse Società del Gruppo Terna e l'organizzazione e lo svolgimento di specifiche interviste con i privacy focal point, o con i punti di contatto individuati da ognuna delle Società italiane del Gruppo Terna.

Le evidenze raccolte, attraverso la metodologia di cui sopra, hanno contribuito alla predisposizione di un report avente l'obiettivo di assicurare un sistema di governance adeguata a presidio dei rischi in materia di data protection e di individuare/rafforzare nuovi presidi o controlli rispetto a quelli già previsti dal Framework Privacy.

A esito di tale assessment, si è, dunque, provveduto a definire ulteriormente nella Linea Guida "La disciplina della privacy in Terna" i principi e criteri per un adeguato ed efficace presidio organizzativo, tecnico e operativo del Modello Privacy, nonché istituire appositi flussi informativi dalle controllate italiane verso la Capogruppo quale presidio del sistema di controllo interno. Con l'obiettivo di mantenere un forte sistema di governance della privacy in Terna S.p.A. e nelle Società italiane del Gruppo Terna, il Modello Privacy descritto è oggetto di revisione e aggiornamento ogniqualvolta si verifica un importante cambiamento nella normativa di riferimento e/o nell'organizzazione aziendale.

ESG

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Formazione sul tema

Le attività formative svolte in ambito privacy erogate nel corso del 2024, mediante corsi di formazione specifici (in aula o su Microsoft Teams), oltre che pillole formative e corsi online disponibili sulla piattaforma Terna Academy, supportano l'adeguata conoscenza della Disciplina Privacy e dei presidi interni.

L'attività è stata svolta nel corso del 2024 per Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l. a integrazione della formazione già erogata nei precedenti esercizi. Ci si attende che il programma crei consapevolezza sul tema, a cui Terna rivolge particolare attenzione, al fine di creare un ambiente favorativo che permetta, con il coinvolgimento trasversale di tutte le Funzioni, di ridurre al minimo gli impatti negativi relativi all'uso illecito dei dati personali dei dipendenti stessi. L'importanza della formazione in materia è di primaria importanza, motivo per il quale l'attività viene svolta su base continuativa, perlopiù a cadenza annuale, anche in virtù degli obblighi imposti dalla normativa vigente sul tema.

Valutazione di impatto sulla protezione dei dati (DPIA)

La valutazione di impatto sulla protezione dei dati (o DPIA) rappresenta un processo finalizzato a descrivere il trattamento e a valutarne necessità e proporzionalità. Attraverso la DPIA vengono individuati i potenziali rischi per i diritti e le libertà fondamentali delle persone fisiche derivanti dai trattamenti dei dati personali e vengono al tempo stesso individuate le misure tecniche e organizzative adeguate.

Lo svolgimento di una DPIA non è obbligatorio per ogni singolo trattamento, bensì solo nei casi in cui un trattamento può presentare un rischio elevato per i diritti e le libertà delle persone fisiche ai sensi dell'art. 35, Par. 7, GDPR e deve contenere alcuni elementi minimi obbligatori, tra cui:

- una descrizione sistematica dei trattamenti previsti e delle finalità del trattamento compreso, ove applicabile, l'interesse legittimo perseguito dal titolare del trattamento;
- una valutazione della necessità e proporzionalità dei trattamenti in relazione alle finalità;
- una valutazione dei rischi per i diritti e le libertà degli interessati;
- le misure previste per affrontare i rischi, ivi incluse le garanzie, le misure di sicurezza e i meccanismi per garantire un'adeguata protezione dei dati personali e dimostrare la conformità al GDPR.

Nel corso del 2024, sono state svolte le seguenti DPIA per le Società del "Perimetro elettrico" (Terna S.p.A., Terna Rete Italia S.p.A., Terna Plus S.r.l. e Terna Energy Solutions S.r.l.), in relazione ad alcuni progetti speciali:

- Lookout è una soluzione (offerta dalla società Lookout Inc.) volta ad aumentare la sicurezza informatica in ambito mobile (Android o iOS) utilizzando funzioni di content inspection, url categorization, malware detection, anomaly detection e black listing. L'applicativo è dotato di due componenti: (i) una piattaforma cloud interconnessa alla MDM aziendale e che verrebbe gestita per monitorare in tempo reale eventuali minacce (di seguito anche "MES Console") e (ii) un'app mobile (chiamata Lookout for Work, di seguito anche "L4W"), che viene direttamente installata sui device. Lookout sfrutta un approccio basato sull'analisi dei dati per rilevare minacce note o nuove, vulnerabilità del software e comportamenti e configurazioni potenzialmente rischiosi. La MES Console utilizza tecniche di machine learning in cloud per rilevare con precisione le minacce emergenti analizzando i dati raccolti da app, reti e firmware del sistema operativo dai dispositivi mobili. La necessità di svolgere la presente DPIA si rinviene, pertanto, nella necessità di valutare i potenziali rischi per i diritti e le libertà degli interessati coinvolti nel trattamento, considerate le innovative caratteristiche tecniche della soluzione.
- Progetto Droni, un progetto avente lo scopo di effettuare l'attività di controllo tecnico dei sostegni dei tralicci di proprietà di Terna Rete Italia S.p.A. tramite dei droni pilotabili. Gli apparecchi hanno la capacità di raccogliere immagini di dettaglio (anche termiche), al fine di identificare lo stato di salute dei componenti del sostegno (isolatori, morsetteria, ecc.). I dati personali riguardanti il pilota e le informazioni tecniche sui voli effettuati (tra cui dati di log, le location controllate e le informazioni degli account) saranno accessibili solamente in locale, mediante estrazione dalla scheda di memoria dei droni. Anche se per il perseguimento dello scopo del progetto non si rende necessario effettuare trattamenti di dati personali, la predisposizione della presente DPIA risponde all'esigenza di scongiurare qualsiasi rischio per i diritti e le libertà dei soggetti eventualmente ripresi dalle telecamere dei droni.

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- VerticalMan, soluzione ideata per tutelare la sicurezza degli operatori che svolgono mansioni per le quali sono isolati o non sono costantemente affiancati da un collega. Il sistema rileva automaticamente le condizioni di pericolo "Uomo a terra" o "Uomo immobile" e permette l'attivazione manuale dell'allarme "SOS" per avvisare un soccorritore remoto;
- RTN Keyless, applicazione che consente l'apertura smart (tramite bluetooth), da parte di dipendenti e terzi autorizzati, di lucchetti installati negli impianti al fine di fornire un sistema di controllo degli accessi sicuro ed efficiente.

Questo tipo di attività ha natura continuativa, se ne prevede dunque lo svolgimento ogni qual volta sussistano le condizioni necessarie (rischio elevato per i diritti e le libertà degli interessati) all'attivazione del processo.

Attività di rafforzamento dei presidi in materia di riservatezza

Nel 2024, a seguito delle diverse attività di assessment sopra descritte, è stato condotto un assessment in Terna S.p.A. e nelle società controllate italiane del Gruppo volto a rafforzare la governance privacy in dette società. Onde ridurre ulteriormente sia i rischi sanzionatori - potenzialmente derivanti da eventuali carenze di compliance alla normativa vigente in materia di protezione dati personali - sia i rischi di governance, sono stati potenziati i seguenti presidi:

- ulteriore specificazione dei modi per l'individuazione, caso per caso, delle condizioni di liceità del trattamento dei dati personali; la base giuridica viene valutata in occasione dell'avvio di una nuova iniziativa in ottica by design o di censimento del Trattamento sul Registro delle attività di trattamento, con particolare focus sul tema del corretto uso della base giuridica del legittimo interesse di cui all'art. 6.1.f) del GDPR;
- rafforzamento della conformità al principio di trasparenza informativa, consolidando i presidi di conformità inerenti all'obbligo di fornire agli interessati le informative privacy di cui agli artt. 12, 13 e 14 del GDPR ed evidenziando la necessità di una verifica periodica delle stesse in caso di aggiornamenti al registro dei trattamenti;
- consolidamento del presidio relativo ai diritti degli interessati, per i quali si è ribadito che il titolare del trattamento debba fornirgli riscontro senza ingiustificato ritardo e comunque entro un mese dal ricevimento dell'istanza;
- ulteriore e più specifica declinazione dei principi di privacy by design e by default, in relazione all'obbligo per il titolare, prima dell'avvio di una nuova iniziativa che comporti un trattamento di dati personali o in caso di modifica del trattamento, di valutare le caratteristiche dello stesso sia dal punto di vista tecnico che legale, documentando le valutazioni effettuate in ottica di accountability;
- rafforzamento del presidio relativo alla data retention, consistente nell'obbligo per il titolare di stabilire per ogni trattamento effettuato, sia in occasione della valutazione di un'iniziativa in ottica by design, sia in occasione dell'aggiornamento del Registro delle attività di trattamento, un termine di conservazione o il criterio per la determinazione tale periodo;
- consolidamento dei presidi inerenti alla gestione dei rapporti con le terze parti e dei rapporti infragruppo. Al riguardo, il titolare del trattamento è tenuto a valutare e individuare i rispettivi ruoli privacy (Titolare/Responsabile/Contitolare) al fine di inserire, ove necessario, la relativa clausola privacy all'interno del contratto e adottare, qualora la terza parte, agisca quale Responsabile del trattamento, una nomina privacy in conformità a quanto previsto dall'art. 28 del GDPR e qualora agisca come Contitolare, il relativo accordo di contitolarità ai sensi dell'art. 26 del GDPR;
- rafforzamento del monitoraggio degli adempimenti connessi agli Amministratori di sistema, i quali devono essere individuati in modo specifico e operare secondo quanto previsto dal "Provvedimento del Garante per la protezione dei dati personali - Misure e accorgimenti prescritti ai titolari dei trattamenti effettuati con strumenti elettronici relativamente alle attribuzioni delle funzioni di amministratore di sistema del 27 novembre 2008 e ss.mm.ii";
- consolidamento del presidio relativo al registro delle attività di trattamento: ogniqualvolta una Società effettui un nuovo trattamento o modifichi un trattamento esistente, essa deve infatti integrare il registro, costituendo quest'ultimo uno dei principali elementi di accountability in quanto strumento idoneo a fornire un quadro aggiornato dei trattamenti in essere all'interno della propria organizzazione;
- valorizzazione del presidio relativo alle verifiche periodiche di compliance al fine di garantire la sicurezza dei dati personali e l'aderenza ai principi di privacy by design e by default.

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Le metriche e gli obiettivi legati alla forza lavoro

Gli obiettivi del Piano di Sostenibilità 2024-2028

MDR-T S1-5

Nell'ambito del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti rispetto alla propria forza lavoro e agli impatti, i rischi e le opportunità rilevanti collegati, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontate in precedenza.

Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 - Pilastro "Catena del valore sostenibile"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE 2025	2026	2027	2028
ECCELLENZA IN SICUREZZA: Costruzione del nuovo modello company-wide di sicurezza sul lavoro in chiave BBS (Behavioral Based Safety) sia per le attività proprie sia per le attività appaltate	Gruppo Terna	Indice di Sicurezza N°	<1	≤1	<1	≤1
Prosecuzione del programma di gender equality a livello aziendale	Gruppo Terna	Consistenza donne su consistenza totale %	18,8%	19 %	20%	20%
Prosecuzione del programma di gender equality a livello aziendale	Gruppo Terna	Consistenza donne manager a due livelli dall'AD su totale manager a due livelli dall'AD* %	25%	25%	25%	26%

** Il target riportato per il triennio 2025-2028 è da intendersi come soglia minima.*

I target sopraesposti sono stati elaborati e rappresentati, per la prima volta, nel Piano di Sostenibilità 2024-2028, il primo integrato con il Piano Industriale. L'anno base da considerare per la formulazione degli obiettivi è, quindi, di norma, il 2024. Per una corretta valutazione delle performance e dei trend occorrerà pertanto attendere il consuntivo 2025. L'aggiornamento del Piano di Sostenibilità, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e Scenari e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di amministrazione, non ha previsto, per questi obiettivi, particolari cambiamenti in termini di metriche o metodologie. Si segnala che nel 2024 l'indice di sicurezza è stato pari a 0,88 in linea con il target fissato per l'anno (pari a ≤1); la percentuale di donne sul totale è stata pari a 19,4 in linea con il target fissato per l'anno (pari a 18,7%). Tali target, come i valori descritti per i consuntivi, si riferiscono al solo perimetro elettrico, mentre con l'aggiornamento del Piano di sostenibilità per gli anni 2025-2028 i target sono stati estesi a tutto il Gruppo Terna. La percentuale di donne manager a due livelli dall'AD sul totale dei manager a due livelli dall'AD nel 2024 è stata pari a 31,0 (centrando pienamente l'obiettivo previsto per il 2024 pari al 25%), il valore target per il triennio 2025-2028 riportato in tabella è da intendersi come una soglia minima rispetto alla quale il Gruppo si impegna a non scendere.

Gli obiettivi indicati in tabella sono coerenti con le finalità espresse all'interno della Politica del Sistema di Gestione Integrato del Gruppo Terna, per la parte relativa al Sistema di Gestione della Salute e Sicurezza sui Luoghi di Lavoro, nel rispetto della norma UNI ISO 45001:2023, e della Politica Diversity, Equity & Inclusion (DE&I). Questi obiettivi sono stati elaborati tenendo conto dei principali framework internazionali (ad es. ILO, UNI ISO 45001:2023, GRI, UNI/PdR 125:2022) e tengono conto anche delle richieste espresse dalle diverse agenzie di rating specializzate in temi di sostenibilità. In particolar modo, l'indice di sicurezza esprime il livello infortunistico definito come media ponderata sui tre anni precedenti degli indici di frequenza e gravità. Un indice di sicurezza inferiore a 1 riflette un miglioramento rispetto al passato, indicando un potenziamento della gestione dei relativi presidi aziendali. Tale indice rappresenta sinteticamente l'impegno del Gruppo in ottica di sicurezza ed è coerente con numerosi altri obiettivi dedicati a questo tema nel Piano di Sostenibilità, in particolare nell'ambito di azione dedicato "Rafforzamento e diffusione della cultura della salute e sicurezza" è ricompreso anche l'obiettivo zero infortuni mortali per i dipendenti del Gruppo e delle ditte appaltatrici (si veda pagina 317).

Con riguardo al processo per la definizione e l'aggiornamento degli obiettivi, il monitoraggio delle relative performance e il coinvolgimento dei lavoratori si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 - 2028".

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Le metriche legate alla forza lavoro

MDR-M S1-6

Caratteristiche dei dipendenti dell'impresa

		2024				
	U.M.	DONNE	UOMINI	ALTRO	NON COMUNICATO	TOTALE
Dipendenti a tempo indeterminato	N°	1.163	5.213	0	0	6.376
Dipendenti a tempo determinato	N°	11	33	0	0	44
Dipendenti a orario variabile	N°	0	0	0	0	0
Totale dipendenti	**N°**	**1.174**	**5.246**	**0**	**0**	**6.420**

		2024				
	U.M.	DONNE	UOMINI	ALTRO	NON COMUNICATO	TOTALE
Italia	N°	1.121	4.856	0	0	5.977
Europa	N°	46	280	0	0	326
Resto del mondo	N°	7	110	0	0	117
Totale dipendenti	**N°**	**1.174**	**5.246**	**0**	**0**	**6.420**

	U.M.	2024
Numero di dipendenti al 31.12.2023	N°	5.927
Numero di dipendenti cessati	N°	253
Tasso di avvicendamento dei dipendenti	%	4,3%

		2024			
	U.M.	ITALIA	EUROPA	RESTO DEL MONDO	TOTALE
Dipendenti a tempo indeterminato	N°	5.951	308	117	6.376
Dipendenti a tempo determinato	N°	26	18	0	44
Dipendenti a orario variabile	N°	0	0	0	0
Totale dipendenti	**N°**	**5.977**	**326**	**117**	**6.420**

Si specifica che il numero totale dei dipendenti corrisponde alla consistenza finale al 31.12.2024, in linea con quanto esposto nella nota "5. Costo del personale" del Bilancio Consolidato. Inoltre, il tasso di avvicendamento è dato dal rapporto percentuale tra il numero dei dipendenti cessati nel corso dell'anno oggetto di rendicontazione e il numero dei dipendenti in forza alla fine dell'anno precedente. Il numero dei dipendenti cessati nel corso dell'anno considera i dipendenti il cui rapporto di lavoro si è risolto a seguito di pensionamento, risoluzione incentivata, dimissioni spontanee, licenziamenti e decessi in servizio.

MDR-M S1-7

Caratteristiche dei lavoratori non dipendenti nella forza lavoro propria dell'impresa

	U.M.	2024
Somministrazione	N°	50
Stage o tirocinio	N°	14
Collaborazione coordinata e continuativa	N°	8
Totale di lavoratori non dipendenti	**N°**	**72**

*In merito ai dati sopra inseriti: per **somministrazione** si intende un contratto a tempo indeterminato o determinato, con il quale un soggetto autorizzato (Agenzia per il lavoro, Apl, ex Agenzia interinale) mette a disposizione di una Società del Gruppo Terna uno o più suoi lavoratori dipendenti. Il dato si riferisce al numero dei contratti di somministrazione, al 31/12 dell'anno oggetto di rendicontazione.*
*Per **stage** o **tirocinio** si intende un contratto che prevede l'inserimento temporaneo di risorse all'interno delle Società del Gruppo Terna al fine di realizzare un percorso di alternanza scuola/lavoro nell'ambito dei processi formativi. Il dato si riferisce al numero dei contratti di stage o tirocinio al 31/12 dell'anno oggetto di rendicontazione.*
*Per **collaborazione coordinata e continuativa** si intende un accordo con cui un collaboratore si impegna a lavorare in modo continuativo per una Società del Gruppo Terna con l'obiettivo di raggiungere un risultato concordato. Il dato si riferisce al numero di contratti di collaborazione coordinata e continuativa (Co.co.co), al 31/12 dell'anno oggetto di rendicontazione.*

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Copertura della contrattazione collettiva e dialogo sociale

MDR-M S1-8

	U.M.	2024
Numero di dipendenti coperti da accordi di contrattazione collettiva	N.	5.977
Numero di dipendenti	N.	6.420
Percentuale del totale dei dipendenti coperti da contratti collettivi	%	93,1

TASSO DI COPERTURA	CONTRATTAZIONE COLLETTIVA LAVORATORI DIPENDENTI – SEE (PER I PAESI CON > 50 IMP. CHE RAPPRESENTANO > 10 % DEGLI IMPIEGATI TOTALI)	DIALOGO SOCIALE RAPPRESENTANZA SUL LUOGO DI LAVORO (SOLTANTO SEE) (PER I PAESI CON > 50 IMP. CHE RAPPRESENTANO > 10 % DEGLI IMPIEGATI TOTALI)
0 - 19 %		
20 - 39 %		
40 - 59 %		
60 - 79 %		
80 - 100 %	Italia	Italia

Il numero di dipendenti coperti da accordi di contrattazione collettiva e, di conseguenza, da rappresentanti sindacali sul luogo di lavoro, sono tutti i dipendenti di società con sede in Italia. In particolare, per quanto riguarda Terna, Tema Rete Italia, Terna Energy Solutions e Terna plus si applica il Contratto Collettivo Nazionale di Lavoro (CCNL) del settore elettrico. Ai dipendenti del Gruppo Tamini, Gruppo I.T e Brugg Italia si applica il CCNL del settore metalmeccanico, ai dipendenti di Avvenia si applica il CCNL del commercio.

Metriche della diversità

MDR-M S1-9

DIPENDENTI DELL'ALTA DIRIGENZA	U.M.	2024
Donne	N°	27
Uomini	N°	60
Altro	N°	0
Non comunicato	N°	0
Totale	**N°**	**87**
Donne	%	31,0
Uomini	%	69,0
Altro	%	0
Non comunicato	%	0

Per dipendenti dell'alta dirigenza si intendono le posizioni manageriali (Dirigenti e Quadri) a uno e a due livelli dall'AD di Terna S.p.A. al 31/12 dell'anno oggetto di rendicontazione.

	2024				
	U.M.	< 30 ANNI	30-50 ANNI	> 50 ANNI	TOTALE
Donne	N°	196	726	252	1.174
Uomini	N°	976	2.992	1.278	5.246
Altro	N°	0	0	0	0
Non comunicato	N°	0	0	0	0
TOTALE	N°	1.172	3.718	1.530	6.420

Salari adeguati

MDR-M S1-10

Grazie all'applicazione del CCNL, che si applica a tutti i dipendenti impiegati in Italia, è garantito un salario adeguato e in linea con i parametri di riferimento applicabili. Per quanto riguarda i dipendenti impiegati all'estero, vengono garantite le tutele previste dalle normative locali vigenti e in base ai parametri di mercato locali, che assicurano un salario adeguato.

Protezione sociale

MDR-M S1-11

Con riferimento ai dipendenti del Gruppo Terna in Italia, a essi è garantita anche una forma di protezione sociale che li tutela in caso di perdita di reddito dovuta a circostanze quali la malattia, la disoccupazione, casi di infortuni sul lavoro o disabilità acquisita, congedo parentale e, infine, pensionamento. Anche per le società estere del Gruppo, vengono garantite le tutele di protezione sociale previste dalle normative locali vigenti.

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Persone con disabilità

MDR-M
S1-12

PERSONE CON DISABILITÀ	U.M.	2024
Numero di dipendenti con disabilità	N°	224
Percentuale di dipendenti con disabilità	%	3,5

Il dato esposto si riferisce al numero di lavoratori appartenenti a categorie protette ai sensi della legge 68/99 al 31/12 dell'anno oggetto di rendicontazione. Lo stesso si riferisce al personale in forza in Italia, in quanto il dato dei dipendenti con disabilità all'estero è pari a 0. I dipendenti con disabilità sono le persone assunte mediante procedura di collocamento mirato previsto dalla legge 68/99, che si trovano nella condizione di disabilità riconosciuta: >46%; persone in servizio alle quali è stata riconosciuta la condizione di disabilità: > al 60%; persone assunte mediante procedura di collocamento mirato previsto da legge 68/99 che si trovano in situazioni di svantaggio/disagio sociale (orfani e coniugi di vittime del lavoro, di guerra, di atti di terrorismo, etc.).

Metriche di formazione e sviluppo delle competenze

MDR-M
S1-13

		2024				
	U.M.	DONNE	UOMINI	ALTRO	NON COMUNICATO	TOTALE
Dipendenti che hanno partecipato alle revisioni periodiche	N°	945	4.225	0	0	5.170
Revisioni periodiche condotte per dipendente	N°	945	4.225	0	0	5.170
Dipendenti	N°	1.174	5.246	0	0	6.420
Revisioni periodiche condotte per dipendente	%	80,5	80,5	0	0	80,5
Dipendenti che hanno partecipato alle revisioni periodiche	%	80,5	80,5	0	0	80,5
Revisioni in proporzione al numero di revisioni concordate dalla dirigenza	%	100	100	0	0	100

	2024		
	U.M.	NUMERO DI ORE DI FORMAZIONE	ORE MEDIE DI FORMAZIONE
Donne	N°	48.156	41,0
Uomo	N°	268.535	51,2
Altro	N°	0	0
Non comunicato	N°	0	0
Totale	N°	**316.691**	**49,3**

Il sistema di valutazione People for Performance – P4P è lo strumento utilizzato per valutare i dipendenti delle società Terna S.p.A., Terna Rete Italia S.p.A., Terna Plus S.r.l. e Terna Energy Solutions S.r.l.. Tutti i dipendenti del perimetro elettrico sono sottoposti a valutazione delle performance ad eccezione dei dipendenti cessati in corso d'anno, i distaccati sindacali, le assunzioni dal 16 settembre dell'anno di rendicontazione e gli assenti di lunga durata (es. distaccati per cariche pubbliche, assenti per malattie di durata superiore a 1 mese etc.). La percentuale dei dipendenti valutati delle società sopracitate corrisponde al 94%.
Per quanto riguarda le altre società del Gruppo con dipendenti, sono stati conteggiati coloro i quali rientrano nell'incentivazione di breve termine. Si segnala che l'obiettivo è quello di estendere progressivamente a tutto il Gruppo un sistema di valutazione coerente con le politiche della Capogruppo.
La percentuale di dipendenti che hanno partecipato a revisioni periodiche delle prestazioni è stata calcolata rapportando il numero di dipendenti che hanno partecipato a revisione periodiche delle prestazioni suddivisi per genere al numero totale di dipendenti per categoria di genere al 31/12.
Le ore media di formazione sono il risultato del rapporto tra il numero totale di ore di formazione offerte e completate dai dipendenti per categorie di genere nell'anno oggetto di rendicontazione e il numero totale di dipendenti per categoria di genere al 31/12.

Metriche di salute e sicurezza

MDR-M
S1-14

		2024
	U.M.	LAVORATORI DIPENDENTI
Lavoratori coperti dal sistema di gestione della salute e della sicurezza dell'impresa in base a prescrizioni giuridiche e/o norme od orientamenti riconosciuti	%	98,3
Numero di decessi dovuti a lesioni e malattie connesse al lavoro	N°	0
Numero di infortuni sul lavoro registrabili	N°	46
Tasso di infortuni sul lavoro registrabili	N°	4,2
Numero di casi riguardanti malattie connesse al lavoro registrabili	N°	0
Numero di giornate perdute a causa di lesioni e decessi sul lavoro dovuti a infortuni sul lavoro, malattie connesse al lavoro e decessi a seguito di malattie	N°	1.455
Numero di decessi dovuti a lesioni e malattie connesse al lavoro per i lavoratori nella catena del valore	N°	1

La percentuale dei lavoratori coperti dal sistema di gestione della salute e della sicurezza si riferisce alla forza lavoro propria. I lavoratori di società con sede in Italia sono coperti al 100%.
Il numero di infortuni sul lavoro registrabili corrisponde agli infortuni con astensione dal lavoro di almeno un giorno registrati e denunciati all'Ente di previdenza competente. Il numero di infortuni sul lavoro contiene 6 infortuni stradali per cause terze, non imputabili a responsabilità dell'azienda e/o del lavoratore. Nello specifico, degli 8 infortuni, 7 sono avvenuti per tamponamento passivo e 1 per malore. Al netto di questo effetto anomalo, il numero di infortuni è 38, l'indice di frequenza è 3,4 e il numero di giornate perse è 1.367.
Il tasso di infortunio sul lavoro è calcolato come il rapporto tra il numero di infortuni sul lavoro registrati rispetto alle ore lavorate nell'anno (date dalla somma delle ore lavorate, le ore di straordinario, le ore formazione e le ore viaggio), moltiplicato per 1.000.000.
Nel 2024 sono state presentate 2 denunce, in corso d'accertamento, riguardanti malattie connesse al lavoro e relative a colleghi Terna dall'ex-Gruppo Enel non più in forza dal 1997 e dal 2003. Qualora fosse accertato un caso di malattia professionale connessa al lavoro, sarà rendicontato nei prossimi cicli di reporting.
Per quanto riguarda le giornate perse a causa di infortunio, nell'anno oggetto di rendicontazione, sono esclusi dal computo delle giornate non lavorate per infortuni quelli in itinere a eccezione delle giornate in cui il trasporto è stato organizzato dalla società. Nel caso di un evento infortunistico, le cui giornate di assenza ricadono a cavallo di due anni di rendicontazione, l'evento infortunistico viene considerato nell'anno di accadimento mentre le giornate perse per infortunio vengono computate nell'anno di effettiva fruizione.

ESP

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Metriche dell'equilibrio tra vita professionale e vita privata

MDR-M
S1-15

In base a quanto previsto dalle legislazioni e dalle regolamentazioni aziendali vigenti in materia di congedi per motivi familiari, tutto il personale dipendente del Gruppo ha diritto a beneficiare di congedi per motivi familiari, ricorrendone i presupposti indicati dalla normativa di riferimento.

		2024				
	U.M.	DONNE	UOMINI	ALTRO	NON COMUNICATO	TOTALE
Percentuale di dipendenti aventi diritto che hanno usufruito di congedi per motivi familiari	%	21,4	10,7	0	0	12,7

I dati riportati in tabella si riferiscono al numero di dipendenti che nel corso dell'anno oggetto di rendicontazione hanno usufruito almeno una volta di un congedo per motivi familiari. Questo dato è rapportato alle consistenze finali dell'anno oggetto di rendicontazione.

Metriche di remunerazione (divario retributivo e remunerazione totale)

MDR-M
S1-16

	U.M.	2024
Divario retributivo di genere	%	4,1

	U.M.	2024
Pay ratio*	n°	34

** Il Pay ratio è il rapporto tra remunerazione totale annua della persona che percepisce il salario più elevato e la remunerazione totale annua mediana di tutti i dipendenti.*

Il divario retributivo di genere è stato calcolato nel seguente modo: (media della retribuzione oraria lorda dei dipendenti del Gruppo Terna di genere maschile meno la media della retribuzione oraria lorda delle dipendenti del Gruppo Terna di genere femminile) diviso la media della retribuzione oraria lorda dei dipendenti del Gruppo Terna di genere maschile moltiplicato 100. Con retribuzione oraria lorda si intende la remunerazione totale annua lorda del dipendente con l'inclusione di tutte le componenti fisse e variabili, monetarie e non monetarie, suddivisa per il totale delle ore teoriche lavorative. Ai fine del calcolo sono stati considerati:

- Come indicazione della remunerazione totale annua lorda, il valore più alto per ciascun dipendente tra imponibile previdenziale e imponibile fiscale;
- Come indicazione del totale delle ore teoriche lavorative, il numero di ore lavorative (proporzionate rispetto all'effettivo rapporto di lavoro nel corso dell'anno) riferite alla normativa di lavoro applicata dalle società del Gruppo;
- Il personale in forza al 31 dicembre 2024 con rapporto di lavoro subordinato.

Al fine di monitorare il rapporto tra la remunerazione dell'Amministratore Delegato e Direttore Generale, ruolo cui è attribuito il salario più elevato, e la popolazione aziendale del Gruppo Terna (Pay Ratio), è stato calcolato il rapporto tra la remunerazione totale annua lorda dell'Amministratore Delegato e Direttore Generale e la retribuzione totale annua lorda mediana della popolazione aziendale del Gruppo Terna (quest'ultima con l'esclusione della remunerazione totale annua lorda dell'Amministratore Delegato e Direttore Generale).

Con retribuzione totale annua lorda si intende la remunerazione del dipendente con l'inclusione di tutte le componenti fisse e variabili, monetarie e non monetarie.

Ai fine del calcolo sono stati considerati:

- Come indicazione della remunerazione totale annua lorda il valore più alto per ciascun dipendente tra imponibile previdenziale e imponibile fiscale;
- Il personale in forza al 31 dicembre 2024 con rapporto di lavoro subordinato.

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MDR-M S1-17

Incidenti, denunce e impatti gravi in materia di diritti umani

Nel corso del 2024, si sono svolte 8 riunioni di Comitato, in cui sono state esaminate e discusse n. 11 su 13 segnalazioni complessivamente pervenute nel 2024 (delle n. 11 esaminate, una segnalazione è del 2023). L'informativa relativa alle segnalazioni pervenute al Gruppo nel corso del 2024 è stata sintetizzata nella seguente tabella e dettagliata in seguito alla stessa.

	2024
Numero totale di episodi di discriminazione:	0
di cui molestie	*0*
Numero di denunce presentate attraverso i canali predisposti dall'impresa	**11**[107]

Si segnala, innanzitutto, che nessuna delle segnalazioni occorse ed esaminate nel corso del 2024 ha riguardato episodi di discriminazioni, ivi comprese le molestie, tenuto conto della definizione di molestia riportata nello standard ESRS di cui al Regolamento Delegato (UE) 2023/2772 della Commissione, del 31 luglio 2023, che integra la direttiva 2013/34/UE del Parlamento europeo e del Consiglio per quanto riguarda i principi di Rendicontazione Consolidata di Sostenibilità[108].

Con riferimento alle denunce presentate attraverso i canali di segnalazione predisposti da Terna, delle 11 segnalazioni esaminate nel corso del 2024:

- 4 hanno avuto riguardo a TERNA S.p.A e sono state considerate tutte fondate:
  - 2 relative all'oggetto "Risorse Umane/Trattamento dipendenti";
  - 1 relativa all'oggetto "Risorse Umane/Lealtà aziendale";
  - 1 relativa all'oggetto "Acquisti e Appalti/Gestione Fornitori";
- 6 hanno avuto riguardo a TERNA Rete Italia S.p.A, di queste:
  - 1 è stata considerata fondata, relativa all'oggetto "Risorse Umane/Lealtà aziendale";
  - delle 4 relative all'oggetto "Risorse Umane/Trattamento dipendenti", solo una è stata considerata fondata;
  - 1, relativa a "Ambiente e Safety", è stata considerata infondata;
- 1 segnalazione, relativa all'oggetto "Risorse Umane/Trattamento dipendenti", ha avuto riguardo a Brugg Kabel AG ed è stata considerata fondata.

Ai fini della Rendicontazione Consolidata di Sostenibilità e in ragione degli standard di rendicontazione, si dà atto che gli esiti delle segnalazioni esaminate nel corso del 2024 sono di seguito sinteticamente riassumibili:

i. archiviate "senza fondamento": 4 segnalazioni;

ii. fondate "con seguito e con provvedimento": 1 segnalazione[109];

iii. fondate "con seguito senza provvedimento": 6 segnalazioni.

Si segnala che, nel 2024, non è stato segnalato alcun caso di inosservanza dei principi guida delle Nazioni Unite su imprese e diritti umani, della dichiarazione OIL sui principi e i diritti fondamentali del lavoro, delle linee guida dell'OCSE destinate alle imprese multinazionali o dei principi del Global Compact delle Nazioni Unite, relativi ai lavoratori nella catena del valore, le comunità interessate e i clienti.

Infine, sempre nel 2024, non si sono verificati incidenti gravi in materia di diritti umani, così come casi di mancato rispetto dei principi guida delle Nazioni Unite su imprese e diritti umani, della dichiarazione dell'OIL sui principi e i diritti fondamentali nel lavoro o delle linee guida dell'OCSE destinate alle imprese multinazionali.

[107] Il numero si riferisce alle segnalazioni analizzate nel 2024. Di queste 11 (n. 6 pervenute tramite i canali predisposti dall'impresa, mentre le restanti sono state altrimenti trasmesse al gestore). Inoltre, delle n. 11; n. 10 sono pervenute nel 2024 e n. 1 nell'ultimo quarter del 2023 (pervenuta tramite il canale predisposto) è stata esaminata nel 2024 in linea con le tempistiche previste. Con riguardo invece al numero totale di segnalazioni pervenute nel 2024, si dà atto che sono complessivamente n. 13 e che le restanti 3 non esaminate nel corso del 2024 sono oggetto di analisi, sempre nel rispetto delle tempistiche previste, nel corso del 2025. In particolare, n. 2 delle n. 3 sono state esaminate nella riunione del 10 febbraio 2025 del Comitato Etico.

[108] È stato oggetto di segnalazione un caso di comportamento inappropriato tra colleghi pari grado per motivazioni non derivanti dal rapporto di lavoro e non rientrante nella predetta definizione di molestie di cui allo standard ESRS, gestito dall'organizzazione con notifica del provvedimento disciplinare in seguito a lo stesso esame del Comitato Etico, si è comunque risolto in seguito a dimissioni volontarie dell'agente.

[109] Tali segnalazioni non risultano essere state oggetto di sanzione o ammenda da parte di un soggetto esterno.

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Lavoratori nella catena del valore [ESRS S2]

Gestione degli impatti, dei rischi e delle opportunità relativi ai lavoratori nella catena del valore

Sintesi degli impatti, dei rischi e delle opportunità rilevanti sui lavoratori nella catena del valore

Impatti positivi

- Miglioramento delle condizioni di lavoro dei dipendenti delle ditte appaltatrici, anche grazie all'osservanza dei principi del Codice Etico di Terna, come stabilito dagli accordi contrattuali

Impatti negativi

- Eventi infortunistici tra i dipendenti delle ditte appaltatrici
- Infrazioni e violazioni all'interno della catena del valore, ad esempio, a causa di segnalazioni di criticità inerenti alle condizioni di lavoro dei lavoratori (stabilità occupazionale, orari di lavoro, ecc.)

Rischi

- Infortuni / incidenti a danno di dipendenti, appaltatori e subappaltatori

Le politiche relative ai lavoratori nella catena del valore

MDR-P
S2-1

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti e rischi rilevanti connessi ai lavoratori nella catena del valore. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di doppia rilevanza, al fine di garantire che le stesse possano rappresentare uno strumento valido ai fini della gestione degli aspetti legati alle risorse umane nella propria catena del valore. Le politiche del Gruppo sono inoltre condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, la pubblicazione sul sito web o in altre tipologie di documenti nei quali si ritenga necessario, e attraverso ulteriori iniziative mirate di informazione e/o formazione.

Codice Etico del Gruppo Terna

Il Codice Etico di Terna individua e definisce i valori, principi e norme promossi dal Gruppo, che rappresentano un presupposto indispensabile per il corretto svolgimento delle scelte strategiche e di tutte le attività dell'azienda, con l'obiettivo di preservarne il valore e l'integrità nel tempo. Il documento identifica tutti gli stakeholder di Terna tracciando le linee etiche relative alle loro particolari necessità.

Riguardo agli standard di sicurezza sul lavoro, Terna si impegna per quanto possibile a un'esaustiva presentazione dei rischi connessi con la realizzazione di lavori per conto della società e delle relative misure preventive. Con i fornitori di Paesi definiti a "rischio" da organizzazioni riconosciute, vengono introdotte clausole contrattuali che prevedono: un'autocertificazione da parte del fornitore dell'adesione a specifici obblighi sociali (ad esempio, misure che garantiscono ai lavoratori il rispetto dei diritti fondamentali, i principi di parità di trattamento e di non discriminazione, la tutela del lavoro minorile) e la possibilità di avvalersi di azioni di controllo presso le unità produttive o le sedi operative dell'impresa fornitrice.

Per ulteriori dettagli si rimanda alla sezione "Politiche in materia di cultura d'impresa e condotta delle imprese", all'interno di "Informazioni di governance".

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Principi di Condotta dei Fornitori di Terna

I principi di condotta dei fornitori di Terna consistono in un riepilogo articolato di indicazioni sui comportamenti che Terna richiede ai propri fornitori attraverso la sottoscrizione di appositi moduli e dichiarazioni che acquisisce in fase di qualificazione (ove applicabile), con la definizione di requisiti di partecipazione a gara e, nella fase di affidamento, tramite la documentazione contrattuale. Con specifico riferimento agli aspetti correlati alle condizioni di lavoro e alla parità di trattamento e di opportunità si segnalano i seguenti punti:

- **Diritti Umani e pari opportunità:** I fornitori sono tenuti a rispettare e promuovere i diritti umani universalmente riconosciuti affermati nella Dichiarazione Universale dei Diritti dell'Uomo dell'ONU e nella Dichiarazione sui Principi e Diritti Fondamentali del Lavoro emessa dall'Organizzazione Internazionale del Lavoro (ILO). In coerenza con tali principi i fornitori, pertanto, si impegnano a rispettare la dignità personale, la privacy e i diritti di ciascun individuo e a evitare qualsiasi forma di discriminazione per ragioni di razza, colore, sesso, lingua, religione, opinioni politiche, nazionalità, estrazione e stato sociale, appartenenza sindacale, età, condizione di salute o disabilità.
- **Violenza verbale e fisica:** I fornitori si impegnano a non ammettere qualsiasi forma di maltrattamento verbale, fisico o mentale, molestie, minacce, trattamenti disumani o umilianti, punizioni corporali o nessun'altra forma di intimidazione.
- **Lavoro forzato o minorile:** I fornitori non devono fare ricorso al lavoro forzato né devono impiegare o utilizzare lavoro minorile, inoltre devono evitare qualsiasi forma di lavoro nero.
- **Libertà di associazione:** I fornitori sono tenuti a garantire il diritto dei lavoratori a costituire liberamente associazioni sindacali e a riconoscere il diritto alla contrattazione collettiva.
- **Retribuzione e orario di lavoro:** L'orario di lavoro dei dipendenti dei fornitori non può superare il limite massimo indicato dalle leggi vigenti e la retribuzione minima non può essere inferiore a quella stabilita dai contratti collettivi e dai trattamenti legislativi e normativi vigenti di riferimento in forza nei diversi Paesi.
- **Salute e sicurezza:** I fornitori devono garantire un ambiente di lavoro sicuro e salubre e rispettare tutte le norme in materia di salute e sicurezza. I fornitori devono porre in essere tutte le misure di sicurezza previste dalla vigente normativa in materia di prevenzione degli infortuni sul lavoro e di igiene del lavoro inclusa un'adeguata formazione specifica sul terna verso i propri dipendenti. È considerata positivamente l'adozione di sistemi certificati di gestione della salute e sicurezza dei dipendenti.

Terna si aspetta che tutti i suoi fornitori condividano e rispettino tali principi e che si adoperino a loro volta per promuoverli anche presso i propri fornitori e subappaltatori.

Il presidio e il monitoraggio delle attenzioni ESG all'interno della catena del valore prevede il coinvolgimento di diverse strutture che verificano l'esistenza dei requisiti documentali, o attraverso visite in loco, da parte dei fornitori. A titolo esemplificativo e non esaustivo, si citano le funzioni Acquisti e Appalti e HSE Qualità e Rischi.

I principi di condotta riprendono quanto stabilito a livello internazionale nella Dichiarazione Universale dei Diritti dell'Uomo dell'ONU, nella Dichiarazione sui Principi e Diritti Fondamentali del Lavoro e nelle Convenzioni emesse dall'Organizzazione Internazionale del Lavoro (ILO) e nei Dieci Principi del Global Compact, nonché quanto contenuto nei Principi Guida dell'ONU per le imprese e i diritti umani e nelle Linee Guida dell'OCSE per le aziende multinazionali.

Il rispetto dei Diritti Umani nel Gruppo Terna

La Linea Guida sul rispetto dei diritti umani si fonda sulla convinzione che la responsabilità primaria del rispetto dei diritti umani spetti agli Stati, ma riconosce anche un ruolo fondamentale delle imprese nell'assicurare il rispetto di tali diritti all'interno delle proprie attività. Il Gruppo Terna si impegna a rispettare standard etici elevati, anche nei Paesi dove le leggi locali non garantiscono pienamente i diritti umani. La politica si concentra principalmente sui diritti umani legati al lavoro, in particolare quelli previsti dalla Dichiarazione dell'Organizzazione Internazionale del Lavoro (OIL) del 1998.

Per ulteriori dettagli si rimanda alla sezione "Le politiche relative alla forza lavoro".

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Il processo di coinvolgimento dei lavoratori nella catena del valore

S2-2

Relativamente alle **iniziative di coinvolgimento**, con riferimento al tema della Safety-cultura di filiera, si segnala che, anche nel 2024, sono proseguiti i lavori del **tavolo tecnico della sicurezza TERNA-ANIE** (Federazione Nazionale Imprese Elettriche ed Elettroniche) ed è stato avviato il programma eccellenza in sicurezza, allo scopo di **consolidare** la nuova **cultura della sicurezza** e rinforzare i **rapporti di collaborazione** basata su un patrimonio condiviso di conoscenze e competenze tecniche, buone prassi di lavoro, ma soprattutto nuovi modelli culturali e comportamentali di consapevolezza e responsabilità verso sé stessi e gli altri. Il Tavolo tecnico della Sicurezza Terna-ANIE ha l'obiettivo di definire, **condividere** e **adottare** specifiche **linee guida**, **policy** e **procedure tecniche** per **minimizzare i rischi sul lavoro** e **prevenire infortuni** durante lo svolgimento delle attività lavorative, anche sfruttando le migliori pratiche individuate e l'utilizzo di dispositivi individuali innovativi. Le attività del tavolo tecnico sono suddivise in ambiti tematici, ogni ambito prevede un gruppo di lavoro composto da membri aziendali (appartenenti alle società per le società Terna, Terna Rete Italia, Terna Plus o Terna Energy Solutions) e da membri ANIE (tra cui anche rappresentanti delle aziende della filiera del Gruppo) ogni membro è direttamente coinvolto a fornire il proprio contributo per il raggiungimento degli obiettivi prestabiliti. Con particolare riferimento al tema della salute e sicurezza l'efficacia e la prosecuzione del tavolo con ANIE è garantito dall'impegno del management aziendale, in particolare dalla Direzione Affari Generali Legali e Societari. Gli incontri del tavolo tecnico sono coordinati dal Responsabile AGLS-HSEQ-Health & Safety di Terna e avvengono almeno a cadenza semestrale.

I processi per porre rimedio agli impatti sociali negativi sui lavoratori nella catena del valore

S2-3

Con riferimento a tali informazioni si rimanda alla sezione "I processi per porre rimedio agli impatti sociali negativi".

Le azioni relative ai lavoratori nella catena del valore

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S2-4

Il Gruppo Terna nel corso delle proprie attività mette in atto una serie di azioni volte a prevenire, mitigare, correggere o migliorare gli impatti e affrontare i rischi rilevanti connessi ai lavoratori nella catena del valore, in linea con i principi e gli obiettivi delle politiche adottate ed esposte in precedenza.

Sulla base dell'ambito di riferimento, viene illustrato di seguito l'elenco delle azioni attuate nel corso dell'anno fiscale 2024 e le eventuali ulteriori iniziative programmate dal Gruppo per i prossimi anni.

Monitoraggio dei requisiti sociali dei fornitori

Al fine di prevenire eventuali impatti negativi connessi alle condizioni di lavoro dei dipendenti delle ditte appaltatrici, per la contrattualizzazione si richiedono **numerosi requisiti**, tra gli altri, focalizzati **su aspetti sociali** (diritti umani, condizioni di lavoro), che per alcuni comparti rilevanti ai fini ESG, sono necessari sin dalla fase di qualificazione. Tra i principali requisiti monitorati si segnalano: Patto di integrità (testo validato da Transparency Italia), certificazione antimafia, applicazione del contratto collettivo di lavoro, regolarità contributiva e fiscale, assenza di gravi infrazioni alle norme di sicurezza del lavoro e regolarità in materia di impiego di categorie protette. A tutti i fornitori è inoltre richiesto di impegnarsi contrattualmente a **conformare i propri comportamenti a quanto disposto dal Codice Etico e dal Modello Organizzativo 231**; il riscontro di eventuali non conformità comporta sanzioni. Nello specifico, si segnale che le iniziative in ambito selezione e qualifica dei fornitori sono svolte sistematicamente in fase di contrattualizzazione. Al fine di verificare l'efficacia di tale azione, è previsto il monitoraggio della copertura delle relative attività di verifica che per il 2024 è attestato al 100% per i requisiti di base[110] e al 70,5% per i requisiti integrativi[111].

Nei gruppi merceologici a maggiore rilevanza sotto il profilo della sostenibilità (tipicamente lavori, servizi di global service e alcune forniture) è richiesta anche la garanzia circa la capacità di tutelare la salute e la sicurezza dei lavoratori, rappresentata da procedure aziendali focalizzate su elementi significativi dello standard internazionale UNI EN ISO 45001. Sia in fase di qualifica che nell'arco dei tre anni di validità della qualificazione, è verificata in capo agli Operatori Economici l'effettiva sussistenza dei requisiti di qualificazione anche attraverso verifiche documentali e in sito.

Per un maggiore dettaglio relativo alle iniziative in materia di selezione e qualifica dei fornitori, si prega di fare riferimento alla sezione relativa alla gestione dei rapporti con i fornitori.

[110] Rispetto dei principi e comportamenti previsti dal Codice Etico e dal Modello Organizzativo 231 di Terna.

[111] Patto di integrità (testo validato da Transparency Italia), certificazione antimafia, verifica di applicazione del contratto collettivo di lavoro, regolarità contributiva e fiscale, assenza di reati ambientali, assenza di gravi infrazioni alle norme di sicurezza del lavoro, regolarità in materia di impiego di categorie protette, non impedimento a contratti pubblici.

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Sistema di controllo preventivo della sicurezza

Nell'ambito delle attività svolte in regime di appalto, vengono effettuati **sopralluoghi sui cantieri**, al fine di verificare la **corretta applicazione delle norme antinfortunistiche** da parte dei professionisti della sicurezza incaricati e dalle ditte esecutrici, definendo un sistema di controllo preventivo della sicurezza su due livelli:

- **primo livello:** in capo alla struttura della Committenza che svolge attività di controllo attraverso verifiche sull'operato del Coordinatore della Sicurezza in fase di Esecuzione (CSE) e delle imprese esecutrici;
- **secondo livello:** è in capo al Gruppo, in particolare alle strutture Health & Safety e Tutela dell'Ambiente che, a campione, verifica l'intero processo di gestione e controllo in cantiere.

Tra le verifiche di secondo livello sono incluse verifiche su richiesta da parte degli Organismi di Vigilanza e del Comitato di Qualificazione, in occasione, ad esempio, di eventi infortunistici gravi oppure all'interno del processo di qualificazione.

Nel corso del 2024 sono state effettuate 290 verifiche sui cantieri di cui 276 di primo livello e 14 di secondo livello di controllo, relative alla parte di sicurezza nei cantieri sui seguenti aspetti (comparti): (1) Organizzazione del cantiere e viabilità; (2) Documentazione di cantiere; (3) DPI, attrezzature e mezzi d'opera; (4) Fasi di lavoro e rischi operativi; (5) Verifica sull'operato dei coordinatori della sicurezza.
Sono, inoltre, stati effettuati 4 sopralluoghi relativamente ai cantieri per attività non regolamentate.

Minimizzazione del rischio infortuni

Anche per il 2024, è stato messo in atto un processo volto ad adottare, qualora si verifichi un infortunio o un mancato incidente (near miss) a un dipendente del Gruppo o di una ditta appaltatrice, eventuali misure di mitigazione del rischio anche in ottica di prevenzione. Nello specifico, nei casi di infortunio o "near miss", la **struttura locale di Presidio di Sicurezza e Ambiente** ha redatto, con la collaborazione del lavoratore coinvolto e della sua struttura di appartenenza, una **scheda infortunio/near miss** nella quale sono state riportate le cause e le dinamiche degli eventi, oltre all'indicazione delle misure da adottare per scongiurare il presentarsi di nuovi episodi. In caso di infortuni gravi o, ancora, nei casi in cui si è ritenuto necessario effettuare ulteriori approfondimenti sugli infortuni, è stata istituita una commissione interna, formata da esperti della sicurezza e tecnici, con l'obiettivo di redigere una dettagliata relazione tecnica individuando eventuali misure preventive da adottare su tutto il perimetro aziendale. È stato, inoltre, sviluppato un **programma di trasformazione culturale**, denominato **Eccellenza in Sicurezza**, che mette al centro le persone, i loro comportamenti e gli impatti ad essi correlati. Il programma si basa sulla pratica delle routine di sicurezza e in particolare sulla segnalazione spontanea da parte dei lavoratori di episodi di near miss e osservazioni di sicurezza. La segnalazione è considerata come un'azione di prevenzione e di miglioramento continuo, e non di denuncia. Il monitoraggio delle azioni messe in campo dal Gruppo utili a minimizzare il rischio degli infortuni è attuato attraverso la rendicontazione di specifici KPI di sostenibilità, in particolare del numero di decessi dovuti a lesioni e a malattie connesse al lavoro per i lavoratori nella catena del valore che risulta essere legato all'obiettivo presente nell'ambito dell'aggiornamento di Piano di Sostenibilità 2024-2028, rappresentato nella tabella esposta nel paragrafo successivo. Tale KPI, infatti, dimostra che le azioni risultano essere efficaci nel produrre i risultati auspicati dal momento che è stato registrato nell'anno un solo decesso.

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Le metriche e gli obiettivi legati ai lavoratori nella catena del valore

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S2-5

Gli obiettivi del Piano di Sostenibilità 2024-2028

Nell'ambito del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti verso i lavoratori nella catena del valore e gli impatti e i rischi rilevanti collegati, anche al fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontate in precedenza.

Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 - Pilastro "Catena del valore sostenibile"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE			
			2025	2026	2027	2028
ECCELLENZA IN SICUREZZA: Costruzione del nuovo modello company-wide di sicurezza sul lavoro in chiave BBS (Behavorial Based Safety) sia per le attività proprie sia per le attività appaltate	*Perimetro elettrico*	N. infortuni mortali (dipendenti ditte appaltatrici)	0	0	0	0

Il target sopraesposto è stato elaborato e rappresentato, per la prima volta, nell'aggiornamento del Piano di Sostenibilità 2024-2028, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e Scenari e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di Amministrazione. L'anno base da considerare per la formulazione dell'obiettivo è, quindi, il 2024[112]. Per una corretta valutazione del trend occorrerà pertanto attendere il consuntivo 2025. Inoltre, in aggiunta rispetto al target rappresentato in tabella si segnala anche l'obiettivo, nel contesto del programma "Eccellenza in sicurezza", relativo all'avvio di un sistema di premi/penalità per il rafforzamento della cultura della sicurezza nelle aziende della filiera. Nello specifico, a partire dal 2025 si prevede di avviare una sperimentazione volontaria con l'impegno a renderla vincolante dal 2027.

Gli obiettivi sono coerenti con le finalità espresse all'interno dei Principi di Condotta dei fornitori e della Politica del Sistema di Gestione Integrato del Gruppo Terna, per la parte relativa al Sistema di Gestione della Salute e Sicurezza sui Luoghi di Lavoro, nel rispetto della norma UNI ISO 45001:2023. Questi target sono stati elaborati tenendo conto dei principali framework internazionali (ad es. ILO, UNI ISO 45001, GRI) e considerano anche le richieste espresse dalle diverse agenzie di rating specializzate in temi di sostenibilità.

Con riguardo al processo per la definizione, l'aggiornamento degli obiettivi, il coinvolgimento degli stakeholder e il monitoraggio delle relative performance si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 – 2028".

[112] Con riferimento ai valori 2024 si rimanda alla tabella "Metriche di salute e sicurezza" rappresentata nella sezione "Forza lavoro".

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Comunità locali [ESRS S3]

Gestione degli impatti, dei rischi e delle opportunità relativi alle comunità locali

Sintesi degli impatti, dei rischi e delle opportunità rilevanti sulle comunità locali[113]

Impatti negativi

- Determinazione di disagi legati a viabilità (apertura di passaggi per arrivare a erigere i tralicci, escavazione del suolo, rimozione di materiali residui), inquinamento acustico e paesaggio (es. impatto visivo, panorama architettonico, artistico e culturale) dovuti alle attività di cantiere
- Determinazione di disagi legati ad asservimenti di terreni e al paesaggio (es. impatto visivo, panorama architettonico, artistico e culturale) dovuti alla realizzazione delle opere

Opportunità

- Miglioramento reputazionale grazie alle iniziative dedicate alla progettazione partecipata e un costante dialogo con le comunità interessate con conseguente miglioramento nella Social License to Operate

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Le politiche relative alle comunità locali

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti rilevanti connessi alle comunità locali, oltre che a coglierne le relative opportunità. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di doppia rilevanza per garantire che le stesse possano rappresentare uno strumento valido nella gestione degli aspetti legati alle comunità locali. Le politiche del Gruppo sono inoltre condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, la pubblicazione sul sito web o in altro tipologie di documenti nei quali si ritenga necessario, e attraverso ulteriori iniziative mirate di informazione e/o formazione.



[113] In linea con quanto emerso dall'aggiornamento dell'analisi di Doppia Rilevanza, si segnala che le informazioni rappresentate nel paragrafo "Comunità locali" fanno riferimento alle attività relative alla Trasmissione e al Dispacciamento dell'energia elettrica.

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Il coinvolgimento degli stakeholder locali nelle attività di investimento sulla rete elettrica del Gruppo Terna

La presente politica si concentra sulla gestione delle relazioni con gli stakeholder delle comunità locali, con l'obiettivo generale di favorire la condivisione e l'attuazione efficiente degli investimenti nella rete elettrica, minimizzando i rischi di controversie e massimizzando le opportunità di dialogo costruttivo, garantendo in questo modo la gestione degli impatti e delle opportunità rilevanti relativi al tema "Comunità Locali". Essa si applica sia agli investimenti *greenfield* – più significativi e spesso affidati alle strutture centrali – sia agli interventi di rinnovo gestiti a livello territoriale. La politica mira a costruire un rapporto con il territorio e identifica come principali fasi la progettazione partecipata, lo svolgimento dei procedimenti autorizzativi e le fasi realizzative degli interventi. Il monitoraggio della politica avviene attraverso un coordinamento tra le strutture centrali e territoriali, includendo le aree di Pianificazione del Sistema Elettrico e Autorizzazioni, Relazioni Esterne e Affari Istituzionali, Ingegneria e Realizzazione di Progetto, Sviluppo Progetti e Dipartimenti di Trasmissione Territoriali. Questo approccio integrato consente di allineare gli interventi infrastrutturali con le esigenze delle comunità locali, garantendo un equilibrio tra sviluppo sostenibile delle infrastrutture di trasmissione elettrica e consenso territoriale.

Le attività di Stakeholder Engagement, e dunque la presente politica, si applicano in termini generali all'intero territorio nazionale, in quanto funzionali alla condivisione delle esigenze di sviluppo e adeguamento della rete elettrica nazionale. Tali attività vengono adattate alle specificità di ciascun intervento, tenendo conto della rilevanza dell'opera per il sistema elettrico, dei benefici locali, delle caratteristiche sociali e ambientali del territorio, nonché delle esigenze degli stakeholder coinvolti. Questo approccio flessibile consente di modulare l'intensità e la natura delle iniziative di engagement in base alle peculiarità del contesto territoriale, sociale e considerando l'evoluzione delle opinioni e delle attitudini locali.

Il massimo livello manageriale responsabile dell'attuazione della politica relativa alle relazioni con gli stakeholder delle comunità locali è rappresentato dalle strutture centrali del Gruppo Terna, con un ruolo primario svolto da Pianificazione del Sistema Elettrico e Autorizzazioni. A seconda delle fasi e del livello di coinvolgimento è prevista la collaborazione con Affari Generali, Legali e Societari, Sviluppo Progetti, Relazioni Esterne e Affari Istituzionali, Ingegneria e Realizzazione di Progetto e Dipartimenti di Trasmissione Territoriali.

Per i progetti di sviluppo e adeguamento della rete, l'azienda adotta modalità di consultazione e confronto che rispettano regolamenti internazionali, come nel caso dei Progetti di Interesse Comunitario, in cui le modalità di coinvolgimento devono seguire le indicazioni dei relativi regolamenti (Consultazione Pubblica). Inoltre, l'attuazione delle attività di Stakeholder Engagement da parte del Gruppo Terna avviene nel rispetto di norme e sistemi organizzativi consolidati, tra cui il modello organizzativo 231 e il sistema di gestione dell'anticorruzione. L'insieme di questi strumenti garantiscono un approccio trasparente e responsabile nelle interazioni con gli stakeholder, adattando le attività alle caratteristiche specifiche dei territori e alle sensibilità delle comunità locali.

Nella definizione della politica di Stakeholder Engagement è stata dedicata particolare attenzione alla considerazione dei bisogni e delle necessità dei principali portatori di interesse. Questo approccio garantisce che tutte le attività siano calibrate in base a fattori quali: la rilevanza dell'opera rispetto agli obiettivi del sistema elettrico, i benefici generati per il territorio, le specificità sociali e ambientali del contesto interessato. Inoltre, il coinvolgimento attivo degli stakeholder, a partire dalle fasi preliminari di pianificazione e concertazione, consente di recepire osservazioni utili per migliorare i progetti e ridurre al minimo eventuali impatti negativi.

In relazione alla messa a disposizione della politica per i portatori di interessi potenzialmente coinvolti, il Gruppo adotta un approccio aperto e trasparente, garantendo che gli stakeholder rilevanti, in particolare quelli il cui contributo è necessario ai fini dell'attuazione della politica, vale a dire enti locali, cittadini, ONG e associazioni, siano coinvolti attraverso canali di comunicazione facilmente accessibili, come pagine web aziendali e caselle di posta elettronica.

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Il rispetto dei Diritti Umani nel Gruppo Terna

Con riferimento a tali informazioni si rimanda alla sezione "Le politiche relative alla forza lavoro", all'interno del quale viene dettagliata la presente politica.

Il processo di coinvolgimento delle comunità locali

Il Gruppo Terna ricerca il dialogo e la collaborazione diretta delle comunità interessate dagli interventi di sviluppo della RTN in maniera costante e continuativa. A partire dalla condivisione delle esigenze di rete, per proseguire con le prime fasi di studio della fattibilità degli interventi, promuovendo soprattutto il **coinvolgimento delle comunità locali** nella **progettazione partecipata** (e.g. *Terna Incontra*), al fine di giungere a una definizione condivisa degli interventi stessi, con particolare riferimento alla loro localizzazione sostenibile sul territorio interessato. L'approccio di ascolto adottato dal Gruppo è orientato ad accogliere le osservazioni di tutte le parti interessate. L'iniziativa dei **Terna Incontra**, citata in precedenza, prevede infatti misure strutturate per coinvolgere tutte le comunità interessate, garantendo un confronto inclusivo, attraverso diverse fasi e modalità di dialogo. Nel corso degli anni precedenti è stata consolidata la modalità di incontro mista, prevedendo alcune giornate in presenza e altri momenti online, in modo da garantire la più ampia partecipazione possibile, anche per coloro con disabilità motorie. La responsabilità operativa di assicurare tale coinvolgimento spetta principalmente alla Funzione Autorizzazioni e Concertazione all'interno della struttura di Pianificazione del Sistema Elettrico e Autorizzazioni. I risultati del coinvolgimento delle comunità interessate sono testimoniati dagli accordi che il Gruppo Terna stipula con le Amministrazioni territoriali in forma di Protocolli di Intesa per la localizzazione condivisa e sostenibile degli interventi di sviluppo della RTN.

I processi per porre rimedio agli impatti sociali negativi sui lavoratori nella catena del valore

Con riferimento a tali informazioni si rimanda alla sezione "I processi per porre rimedio agli impatti sociali negativi".

Le azioni relative alle comunità locali

Il Gruppo Terna nel corso delle proprie attività mette in atto una serie di azioni volte a prevenire, mitigare, correggere o migliorare gli impatti e cogliere le opportunità rilevanti connessi alle comunità locali, in linea con i principi e gli obiettivi delle politiche adottate ed esposte in precedenza. L'ambito delle azioni descritte di seguito, a livello di attività e area geografica, comprende comunità locali appartenenti all'intero territorio nazionale, in virtù dell'attività relativa alla Trasmissione e al Dispacciamento dell'energia elettrica svolte dal Gruppo Terna, sulla base delle esigenze di sviluppo e adeguamento della rete elettrica nazionale, dunque, riguarda il contesto territoriale e sociale interessato dagli Interventi di Sviluppo della Rete che sono stati implementati.

Sulla base dell'ambito di riferimento, viene illustrato di seguito l'elenco delle azioni attuate nel corso dell'anno fiscale 2024 e le eventuali ulteriori iniziative programmate dal Gruppo per i prossimi anni.

Attività relative alla progettazione partecipata, allo svolgimento dei procedimenti autorizzativi e alle fasi realizzative degli interventi

Nel corso del 2024, il Gruppo Terna ha implementato una serie di azioni strategiche volte a garantire una progettazione partecipata e trasparente, un efficace iter autorizzativo e una gestione efficiente delle fasi realizzative degli interventi. Proprio la Progettazione partecipata rappresenta il principale processo attraverso il quale il Gruppo Terna individua attività idonee a prevenire e/o mitigare eventuali impatti negativi sulle comunità interessate, al fine di costruire insieme un progetto che sia inserito al meglio nel contesto territoriale e sociale interessato. In particolare, al fine di prevenire e/o mitigare gli impatti negativi sul territorio e le comunità interessate, è stata avviata la Concertazione con le amministrazioni territoriali sulla base della complessità delle opere e del contesto territoriale interessato, favorendo un confronto aperto con stakeholder istituzionali e locali, con lo scopo di individuare, in maniera condivisa, soluzioni progettuali che minimizzino gli impatti sul territorio, sull'ambiente e sul paesaggio. Attraverso tavoli tecnici con le amministrazioni, incontri pubblici e altri strumenti di consultazione, sono state raccolte osservazioni utili a migliorare

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i progetti, garantendo maggiore sostenibilità e accettabilità sociale. In questo ambito, il programma Terna Incontra ha rappresentato un'opportunità chiave per presentare le alternative progettuali alla cittadinanza e raccoglierne le osservazioni, contribuendo a un maggiore affinamento delle soluzioni individuate. In esito a questi confronti sono stati sottoscritti accordi e protocolli di intesa per sancire la condivisione delle soluzioni progettuali e parallelamente, firmate convenzioni con gli enti locali per realizzare compensazioni volte a bilanciare eventuali impatti residui, assicurando benefici concreti per le comunità coinvolte. Tali convenzioni possono includere interventi di valorizzazione del territorio o iniziative a favore del ripristino e della tutela ambientale.

Per quanto riguarda lo svolgimento dei procedimenti autorizzativi, è stato garantito il rispetto degli obblighi normativi attraverso la comunicazione e il confronto con gli enti preposti a esprimersi e con i cittadini interessati dai progetti, assicurando la trasparenza del processo. In occasione dell'avvio della fase realizzativa, è stato assicurato il supporto alle strutture aziendali impegnate nei lavori con la prosecuzione delle relazioni territoriali con i proprietari delle aree coinvolte per le attività di asservimento e stipula di accordi bonari, favorendo un iter di acquisizione più condiviso ed efficace. Inoltre, nel corso dell'apertura e gestione dei cantieri è stato garantito l'adempimento degli impegni assunti in fase concertativa e autorizzativa assicurando la continuità relazionale con enti e cittadini per la gestione delle problematiche territoriali riscontrate nella gestione dei cantieri. Tutte le azioni descritte contribuiscono significativamente al raggiungimento degli obiettivi aziendali territoriali e sociali, assicurando la realizzazione delle opere nel rispetto delle normative e con il massimo coinvolgimento degli stakeholder. Le medesime tipologie di azioni sono state pianificate dal Gruppo Terna anche per il futuro.

Attività di carattere supplementare

Il Gruppo Terna, nel 2024, ha attuato diverse iniziative mirate a generare impatti positivi per le comunità interessate, con un focus su razionalizzazioni e sponsorizzazioni. Nell'ambito delle razionalizzazioni, il Gruppo Terna pone particolare attenzione a valutare sempre la possibilità di rimuovere linee elettriche obsolete, riducendo significativamente l'impatto ambientale e restituendo alle collettività locali territorio libero dalle infrastrutture di trasmissione. Questo processo si inserisce in più ampi interventi di razionalizzazione, spesso concordati con le Autorità locali in fase di concertazione per la costruzione di nuove infrastrutture. Per quanto riguarda le sponsorizzazioni, il Gruppo Terna supporta iniziative e progetti culturali, sociali e ambientali, proposti dal territorio contribuendo in tal modo a valorizzare il benessere delle comunità locali. Il successo di tali azioni viene valutato non solo in termini di verifica della corretta implementazione, ma anche attraverso il monitoraggio dei risultati raggiunti, con particolare riferimento alle ricadute positive sulle comunità interessate.

Le azioni portate avanti dal Gruppo Terna relative alla progettazione partecipata, così come le razionalizzazioni e le compensazioni ambientali, perseguono anche lo scopo di generare un miglioramento della reputazione aziendale, con conseguenti possibili effetti positivi sul consolidamento della cosiddetta licenza sociale a operare da parte delle comunità interessate nei confronti delle attività del Gruppo Terna.

In merito all'approccio d'intervento in relazione a specifici impatti negativi, si evidenzia in primo luogo l'approccio con riferimento alle attività realizzative degli elettrodotti aerei, ovvero cantieri mobili, la cui limitata estensione corrisponde a quella strettamente necessaria per installare il sostegno/traliccio. Gli elettrodotti, infatti, sono infrastrutture discontinue che vanno a occupare il suolo solamente in corrispondenza della base dei propri sostegni: la maggior parte dello sviluppo lineare, infatti, è rappresentata dai conduttori che sorvolano il suolo. Il Gruppo Terna ha prodotto delle specifiche tecniche per la gestione sostenibile dei propri cantieri che le ditte appaltatrici sono tenute a rispettare e applicare. A titolo esemplificativo e non esaustivo si citano le attività di costante bagnatura del suolo, nell'area di cantiere, al fine di limitare il sollevamento e la diffusione di polveri; particolare attenzione viene inoltre posta a evitare, laddove possibile, l'esercizio del cantiere nei periodi indicati per la nidificazione della avifauna.

Con riferimento alle attività di realizzazione di nuove Stazioni della RTN, si evidenzia come il Gruppo Terna preveda, in generale, fin dalla fase di progettazione, di realizzare anche misure volte a garantire il migliore inserimento della nuova infrastruttura nel territorio che la ospiterà: sia dal punto di vista paesaggistico, prevedendo la messa a dimora di essenze arboree e arbustive lungo il perimetro della nuova Stazione Elettrica, al fine di mitigarne l'impatto visivo; sia dal punto di vista architettonico, progettando dei rivestimenti delle Stazioni Elettriche che vadano a riprendere lo stile architettonico delle strutture locali.

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Con riferimento alle pratiche in materia di acquisizioni di terreni, l'attenzione e l'impegno del Gruppo Terna nel cercare di non generare impatti negativi sul territorio e sulle comunità interessate si riscontra in particolar modo nell'evitare di interessare, con i propri progetti di sviluppo della rete, le aree di maggior pregio naturalistico, ambientale e paesaggistico. Già in fase di VAS del PdS, infatti, il Gruppo Terna ha messo a punto una metodologia di analisi GIS, i cosiddetti criteri ERPA, che consente di individuare dei corridoi per la localizzazione dei nuovi elettrodotti, che risultano maggiormente compatibili con le diverse caratteristiche del territorio.

In termini generali, la struttura aziendale principalmente preposta a gestire la prevenzione e la mitigazione degli impatti derivanti dalla realizzazione degli interventi di sviluppo della RTN è la funzione Autorizzazioni e Concertazione che, necessariamente, si coordina con le strutture aziendali preposte alla progettazione e alla realizzazione dei medesimi interventi. A tal fine la funzione Autorizzazioni e Concertazione si articola in diverse aree di competenza geografica: Nord Ovest, Nord Est, Centro Sud Tirrenico e Centro Sud Adriatico.

Le metriche e gli obiettivi legati alle comunità locali

MDR-T GRI 3-3

Gli obiettivi del Piano di Sostenibilità 2024-2028

Nell'ambito dell'aggiornamento del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti rispetto alle comunità locali e agli impatti e alle opportunità rilevanti collegati, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontate in precedenza.

Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 – Pilastro "Transazione Energetica"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE			
			2025	2026	2027	2028
Promozione di iniziative per lo sviluppo del sistema elettrico, di concerto con gli stakeholder di riferimento	Gruppo Terna	Interventi significativi accompagnati da iniziative di ascolto degli stakeholder (%)	100%	100%	100%	100%

Per completezza si segnala che il Piano di Sostenibilità 2024-2028 prevedeva un **target del 100% anche per il 2024 che è stato raggiunto**.

Il target sopraesposto è stato elaborato e rappresentato, per la prima volta, nel Piano di Sostenibilità 2024-2028, il primo integrato con il Piano Industriale. L'anno base da considerare per la formulazione degli obiettivi è, quindi, di norma, il 2024. Per una corretta valutazione delle performance e dei trend occorrerà pertanto attendere il consuntivo 2025. L'aggiornamento del Piano di Sostenibilità, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e Scenari e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di amministrazione, non ha previsto, per questo obiettivo, particolari cambiamenti in termini di metriche o metodologie.

L'obiettivo indicato in tabella è coerente con le finalità espresse all'interno della Linea guida sul coinvolgimento degli stakeholder locali al fine di favorire la condivisione e l'attuazione efficiente degli investimenti per la rete elettrica, minimizzando i rischi di controversie e massimizzando le opportunità di dialogo costruttivo.

Questo obiettivo è stato elaborato tenendo conto dei principali framework internazionali (ad es. GRI) e tiene conto anche delle richieste espresse dalle diverse agenzie di rating specializzate in temi di sostenibilità.

L'obiettivo specifico individuato, finalizzato a esaminare i progressi ottenuti rispetto alle comunità locali e agli impatti e alle opportunità rilevanti collegati, attiene al numero di opere (in percentuale) di valore superiore ai 50M€ autorizzate nell'anno, che sono state concertate o che sono stato oggetto di consultazione pubblica.

Con riguardo al processo per la definizione e l'aggiornamento degli obiettivi, il monitoraggio delle relative performance e il coinvolgimento degli stakeholder si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 – 2028".

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Clienti [ESRS S4]

Gestione degli impatti, dei rischi e delle opportunità rilevanti in relazione ai clienti

Sintesi degli impatti e delle opportunità relativi a clienti

Impatti positivi |

- Soddisfazione dei clienti grazie all'accesso a informazioni di qualità

Impatti negativi |

- Uso illecito dei dati personali dei clienti

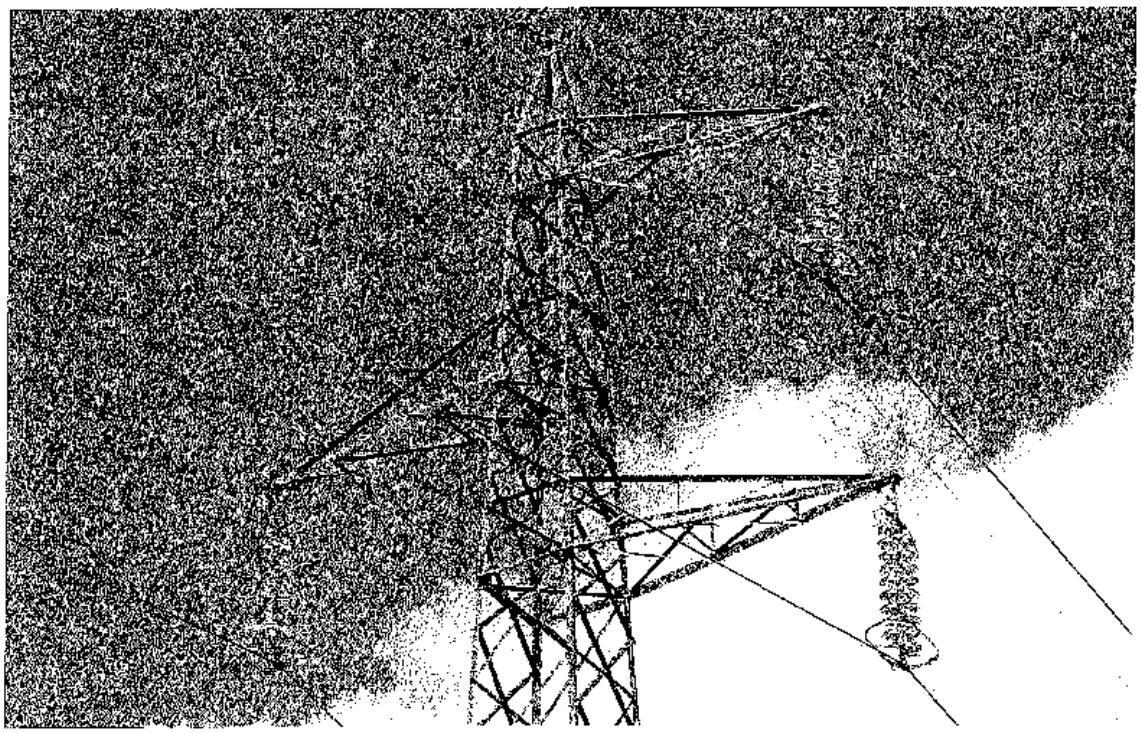
Opportunità |

- Maggiore attrattività sul mercato grazie alla trasparenza e all'accessibilità delle informazioni relative alle attività del Gruppo

Le politiche relative ai clienti

MDR-P
S4-1

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti e cogliere le opportunità rilevanti connessi al tema dei clienti. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di doppia rilevanza, al fine di garantire che le stesse possano rappresentare uno strumento valido per poter rispondere alle esigenze dei soggetti interessati. Le politiche del Gruppo sono inoltre condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, la loro messa a disposizione sul sito web del Gruppo o in altre tipologie di documenti nei quali si ritenga utile darne visione.



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Politica del Sistema di Gestione Integrato del Gruppo Terna

In linea con i principi del Codice Etico e con i Sustainable Development Goals, il Gruppo Terna ha adottato la Politica del Sistema di Gestione Integrato che rappresenta la volontà del Consiglio di Amministrazione, responsabile dell'approvazione della politica, di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, che rispetti i requisiti delle norme ISO e che sia allineato al contesto organizzativo. La Politica Integrata e la responsabilità che in tutta l'organizzazione vengano recepite le indicazioni in essa contenute spetta a tutto il management. Il relativo monitoraggio avviene annualmente attraverso il riesame del Sistema di Gestione Integrato e attraverso le verifiche annuali dell'organismo di certificazione. In particolare, la stessa Politica, tra i vari aspetti, affronta anche il tema della gestione della Qualità. Nel rispetto della UNI EN ISO 9001:2015, il Gruppo Terna si impegna a:

- garantire che i prodotti e i servizi delle aziende soddisfino le aspettative dei clienti e rispettino le normative vigenti;
- mantenere adeguati i servizi offerti ai clienti (Attività Non Regolate);
- rispettare tempi di consegna e ottimizzare il rapporto costo/qualità dei prodotti/servizi (Attività Non Regolate).

La Politica, appropriata alla natura, finalità e risorse umane e finanziarie dell'azienda, è applicata da tutte le Società direttamente controllate al 100% dalla Capogruppo sia italiane che estere e costituisce, comunque, un riferimento valoriale per tutte le altre Società del Gruppo. Inoltre, tutto il personale s'impegna individualmente al suo rispetto accettandone i contenuti. L'impegno espresso nella Politica Integrata viene richiesto, anche alle Società e al personale che opera in outsourcing per Terna, attraverso specifiche clausole contrattuali e processi di qualifica e selezione.

I principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna, e tra gli stakeholder attraverso la messa a disposizione del documento sul sito istituzionale.

Per quanto concerne il tema della riservatezza dei dati e delle informazioni, si rimanda alla sezione "Forza lavoro" in quanto l'applicazione delle politiche rendicontate si estende anche ai clienti.

Il rispetto dei Diritti Umani nel Gruppo Terna

Con riferimento a tali informazioni si rimanda alla sezione "Le politiche relative alla forza lavoro", all'interno del quale viene dettagliata la presente politica.

S4-2 Il processo di coinvolgimento dei clienti

Le società Terna Energy Solutions S.r.l., LT S.r.l., Tamini Trasformatori S.r.l. e Brugg Kables Services AG e società controllate, svolgono attività a supporto della transizione energetica e digitale.

Nel dettaglio, le società **Terna Energy Solutions S.r.l.** e **LT S.r.l. coinvolgono attivamente i propri clienti nella progettazione integrata di impianti rinnovabili e per la connessione di questi alle reti e per la connettività**, con avanzamenti congiunti in fase di realizzazione, collaudo e attività di esercizio e manutenzione successive alla messa in esercizio degli stessi impianti. Le società **Tamini Trasformatori S.r.l.** e **Brugg Kables Services AG** e relative controllate, **coinvolgono i propri clienti dalla fase di progettazione, di collaudo fino all'installazione di ogni prodotto**, realizzando le personalizzazioni richieste dal cliente e necessarie all'utilizzo finale del prodotto, anche realizzando prodotti certificati dallo stesso cliente sulla base di progetti e/o prove specifiche. Il coinvolgimento del cliente è in particolare supervisionato dalle relative strutture Commerciali, opportunamente coadiuvate dagli uffici tecnici di progettazione, di produzione e installazione.

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I processi per porre rimedio agli impatti sociali negativi sui clienti

S4-3

Con riferimento a tali informazioni si rimanda alla sezione "I processi per porre rimedio agli impatti sociali negativi".

Le azioni relative ai clienti

MDR-A
S4-4

Il Gruppo Terna nel corso delle proprie attività mette in atto una serie di azioni volte a prevenire, mitigare, correggere o promuovere i propri impatti e a cogliere le proprie opportunità rilevanti connessi ai clienti, in linea con i principi e gli obiettivi delle politiche adottate ed esposte in precedenza.

Sulla base dell'ambito di riferimento, viene illustrato di seguito l'elenco delle azioni attuate nel corso dell'anno fiscale 2024 e le eventuali ulteriori iniziative programmate dal Gruppo per i prossimi anni.

Le azioni di seguito riportate, con particolare riferimento alle attività di ottenimento e mantenimento delle certificazioni, sono anche richieste in diverse gare d'appalto e per tale ragione rappresentano un elemento di attrattività e di accesso a maggiori opportunità di mercato da monitorare nel tempo. Si specifica che tali azioni sono connesse all'obiettivo inserito nell'ambito dell'Aggiornamento del Piano di Sostenibilità; dunque, le stesse sono monitorate nell'ambito del monitoraggio destinato al Piano, così come riportato nella sezione successiva "Le metriche e gli obiettivi legati ai clienti - Gli obiettivi del Piano di Sostenibilità 2024-2028".

Accesso a informazioni di qualità

Comunicazione delle proprie attività ai clienti

Le società Terna Energy Solutions S.r.l., I.T S.r.l., Tamini Trasformatori S.r.l. e Brugg Kable Services AG comunicano le loro attività per il tramite dei siti internet ufficiali, rendendo disponibili informazioni sulla società, sul catalogo prodotti e servizi, sui principali progetti realizzati, sulle certificazioni in essere, sul personale; nonché mediante la partecipazione ai principali eventi ed expo di settore, per incontrare i propri clienti e stakeholder.
La società Brugg Kable Services AG, inoltre, pubblica dal 2023 il Rapporto di sostenibilità per l'illustrazione di tutte le attività svolte a tema sostenibilità.

Ottenimento attestazione SOA

L'**Attestazione SOA** attesta che la società sia in grado di eseguire un certo tipo di lavori e rispetta i requisiti di sicurezza e qualità, come verificato sulla base di attività effettivamente svolte e verificate da un Organismo di Attestazione anche interessando i clienti. La società **Terna Energy Solutions s.r.l.** offre servizi per la transizione energetica e digitale ai suoi clienti in Italia e coerentemente ha un'attestazione SOA per le categorie di opere OG10, OS19 in classifica di importo VI (fino a 10.329.000 euro) ove, in particolare, la categoria OG10 fa riferimento a impianti per la trasformazione alta/media tensione e per la distribuzione di energia elettrica in corrente alternata e continua e impianti di pubblica illuminazione; la categoria OS19 fa riferimento a impianti di reti di telecomunicazione e di trasmissione dati. L'attestazione è stata rilasciata nel 2022 con durata quinquennale. L'informazione di attestazione SOA è pubblica.

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Ottenimento certificazione 9001 da parte di Tamini S.r.l.
La certificazione **ISO 9001:2015**, che si inserisce all'interno del Sistema di Gestione Integrato del Gruppo, è lo standard internazionale relativo ai sistemi di gestione della qualità, pubblicata dall'Organizzazione Internazionale per la Normazione (ISO). Questa certificazione stabilisce i criteri per un **sistema di gestione della qualità efficace**, finalizzato a garantire che i prodotti e i servizi delle aziende soddisfino le aspettative dei clienti e rispettino le normative vigenti. Nello specifico, dal 2001 Terna ha certificato la conformità dei propri sistemi di gestione agli standard ISO e ha scelto di farli convergere in un unico sistema integrato esteso a tutte le società direttamente controllate tra cui Terna Energy Solutions S.r.l.

Nel 2024 la società Tamini Trasformatori S.r.l ha ottenuto la certificazione ISO 9001 per tutti i processi operativi e/o produttivi, in particolare con riferimento alle attività di progettazione, fabbricazione, riparazione, potenziamento e adeguamento di trasformatori di potenza in alta e altissima tensione, trasformatori speciali, reattori e trasformatori di distribuzione mediante produzione di avvolgimenti, trattamenti termici, montaggio fasi sul nucleo, chiusura giogo, montaggio connessioni, trattamento termico della parte attiva, messa in cassa, vuoto, riempimento e circolazione olio, montaggio accessori e collaudo finale. A completamento, si segnala, inoltre, che le società LT S.r.l. e Brugg Kable Services AG hanno certificato nel 2022, rispettivamente, le attività di manutenzione impianti fotovoltaici, costruzione e revamping; di consulenza tecnica, sviluppo, progettazione, produzione, assemblaggio, installazione, commercializzazione e vendita, formazione e servizi di manutenzione di cavi elettrici, cavi speciali, cavi ibridi, sistemi cavo e accessori per tensioni fino a 500 kV. Si specifica che la stessa ha una validità triennale e scadrà nel 2025. Le suddette società, quindi, hanno certificato tutti i processi e specificatamente i processi sottesi a tutti i servizi e i prodotti offerti sui mercati competitivi. La qualità dei processi e dei prodotti del Gruppo è un sistema pervasivo rispetto alle attività di azienda e, pertanto, ricade nella responsabilità di tutto il management. L'informazione sulle certificazioni è resa pubblica dalle società sui relativi siti istituzionali e sui principali documenti, affinché sia nota a tutti i potenziali clienti.

Si specifica, inoltre che nel 2024 è stata costituita la nuova **Direzione Soluzioni a Mercato** per il coordinamento delle società del Gruppo Terna operanti sui mercati competitivi. La Direzione consta di tre divisioni di business con responsabilità su analisi, sviluppo e commercializzazione dei prodotti e servizi offerti sul mercato: la Divisione Servizi dedicata ai servizi per la transizione energetica e digitale del Paese; la Divisione Cavi per la fornitura di soluzioni di cavi terrestri e la Divisione Apparati per la fornitura di trasformatori su base internazionale. La Direzione si avvale anche di altre strutture di Sviluppo Business, Program Management Office e la Divisione Operative per servizi generali.

Riservatezza

Per quanto concerne il tema della riservatezza dei dati e delle informazioni, si rimanda alla sezione "Forza lavoro" in quanto le politiche e le iniziative si riflettono anche sui clienti.

Con riferimento alle azioni relative alla riservatezza, si rimanda al paragrafo "Le azioni relative alla forza lavoro", in particolare al sottoparagrafo "Altri diritti connessi al lavoro – Riservatezza".

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Le metriche e gli obiettivi legati ai clienti

Gli obiettivi del Piano di Sostenibilità 2024-2028

MDR-T
S4-5

Nell'ambito del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti rispetto al tema dei clienti e a impatti e opportunità rilevanti a esso collegati, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontate in precedenza.

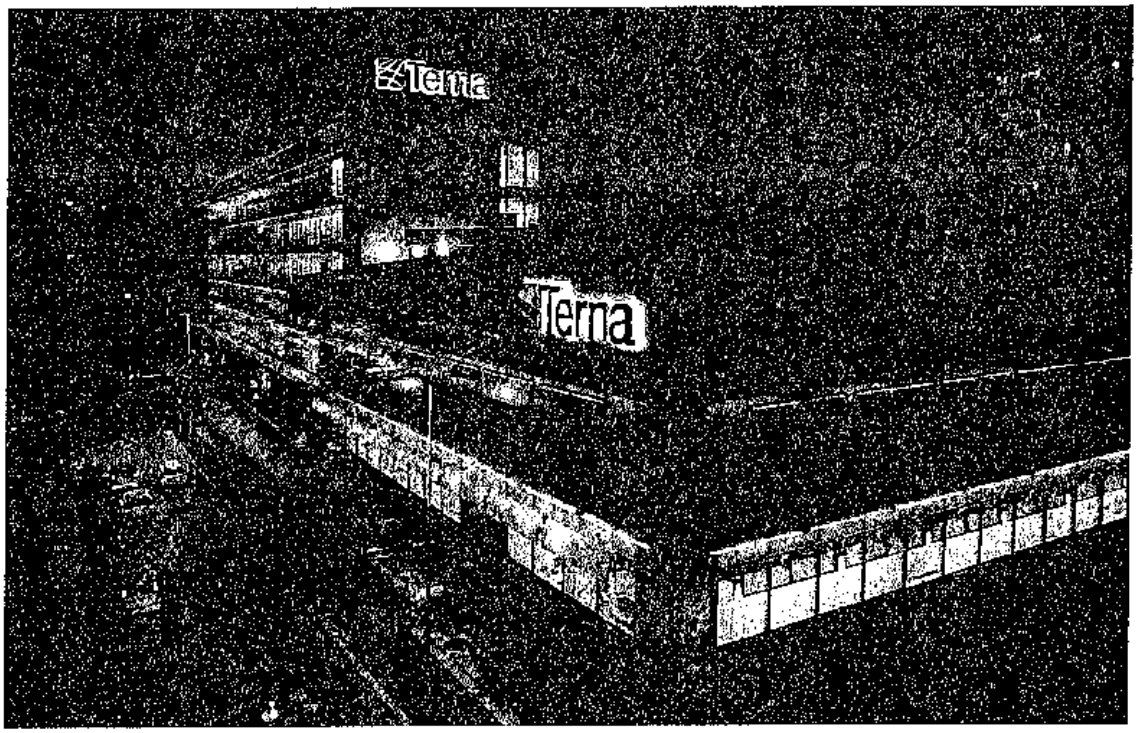
Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 - Pilastro "Creazione di valore condiviso"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE		
			2026	2027	2028
Soddisfazione del cliente per le società del Gruppo operanti in mercati competitivi	Gruppo Terna	Definizione e applicazione delle metodologie di analisi di soddisfazione del cliente	Definizione della metodologia	Prima applicazione della metodologia	Monitoraggio della metodologia

Il target sopraesposto è stato elaborato e rappresentato, per la prima volta, nell'aggiornamento del Piano di Sostenibilità, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di Amministrazione. L'anno base da considerare per la formulazione degli obiettivi è, quindi, il 2024. Per una corretta valutazione dei trend occorrerà pertanto attendere il consuntivo 2025. In aggiunta, oltre al target indicato in tabella, si segnala anche l'obiettivo relativo alla definizione e all'implementazione di un piano di certificazione ISO e attestazione SOA. Il perimetro di riferimento riguarda le società Terna Energy Solutions, I.T, Tamini e Brugg Kable Services AG in coerenza con i risultati della Doppia Rilevanza.

Gli obiettivi indicati sono coerenti con le finalità espresse all'interno della Politica del Sistema di Gestione Integrato del Gruppo Terna, con riferimento all'adeguatezza dei servizi offerti ai clienti e sono stati elaborati tenendo conto dei principali framework internazionali di riferimento (ad es. UNI ISO 9001).

Con riguardo al processo per la definizione, l'aggiornamento degli obiettivi, il coinvolgimento degli stakeholder e il monitoraggio delle relative performance si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 – 2028".



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Informazioni di governance

Condotta dell'impresa e gestione dei rapporti con i fornitori [ESRS G1]

Gestione degli impatti, dei rischi e delle opportunità relativi alla condotta dell'impresa e alla gestione dei rapporti con i fornitori

Sintesi degli impatti, dei rischi e delle opportunità rilevanti relativi alla condotta dell'impresa e alla gestione dei rapporti con i fornitori

Impatti positivi |

- Sensibilizzazione alle regole comportamentali volte all'osservanza dei principi di etica, integrità e legalità del Gruppo
- Rafforzamento delle misure di protezione attraverso la predisposizione di canali di segnalazione sicuri
- Miglioramento della stabilità economica dei fornitori grazie a pagamenti puntuali da parte del Gruppo Terna

Impatti negativi |

- Conseguenze economico-finanziarie ai danni degli stakeholder connesse a episodi di condanna che incidono sulla gestione dell'impresa

Rischi |

- Sanzioni e/o applicazione di Misure Restrittive irrogate da entità facenti capo all'ONU, UE, USA, UK
- Ritardi / extra costi su forniture di key supplier in seguito alla crisi globale della supply chain, aumento domanda di mercato e/o in caso di cambiamento strategia dei fornitori
- Lock in su forniture chiave

Opportunità |

- Miglioramento reputazionale del Gruppo grazie a una catena di fornitura sostenibile
- Riduzione dei costi grazie a prassi di continuo monitoraggio delle performance ESG dei fornitori che permettono di evitare nel tempo criticità a fronte di normative sempre più stringenti

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Cultura d'impresa e condotta delle imprese

MDR-P
MDR-A
G1-1

Politiche in materia di cultura d'impresa e condotta delle imprese

Il Gruppo Terna ha adottato e diffuso una serie di **politiche** volte a **promuovere una cultura aziendale improntata a una condotta responsabile all'interno e all'esterno dell'Organizzazione**, nonché al fine di individuare, valutare e gestire i propri impatti e rischi rilevanti connessi a tali aspetti. Le stesse sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di doppia rilevanza, al fine di garantire che le stesse possano rappresentare uno strumento valido ai fini della gestione degli aspetti legati al tema in questione.

A tal proposito, il **Codice Etico**, di seguito approfondito, rappresenta il **principio cardine di questa cultura**, che definisce l'impegno del Gruppo nel garantire l'osservanza della normativa vigente e nel definire **standard e valori fondamentali**, come **l'integrità della persona, l'imparzialità** e **la lotta alla corruzione**, da sostenere e incoraggiare.

Le politiche del Gruppo sono inoltre condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, la pubblicazione sul sito web o in altre tipologie di documenti nei quali si ritenga necessario, e attraverso ulteriori iniziative mirate di informazione e/o formazione.

Codice Etico del Gruppo Terna

Il **Codice Etico** di Terna individua e definisce i **valori, principi e norme** promossi dal Gruppo, che rappresentano un **presupposto indispensabile** per il corretto svolgimento delle scelte strategiche e di tutte le **attività dell'Azienda**, con l'obiettivo di preservarne il valore e l'integrità nel tempo. Il documento identifica tutti gli stakeholder di Terna tracciando le linee etiche relative alle loro particolari necessità.

La Direzione Audit effettua verifiche sull'adeguatezza dell'impostazione, applicazione e rispetto del Codice Etico.

Il Codice si rivolge agli amministratori, ai dipendenti e a tutti coloro che collaborano e operano in nome e per conto di Terna o che in qualsiasi modo contribuiscano a creare valore per il Gruppo. I suoi contenuti sono promossi a livello aziendale, anche attraverso attività di formazione specifica. Lo stesso si applica, nei termini indicati nella Linea Guida denominata "L'adozione del Codice Etico nelle Società del Gruppo Terna" (LG050), a tutte le società controllate direttamente o indirettamente da Terna S.p.A.

Il Codice Etico trova fondamento in alcuni **principi etici generali**, che hanno un valore così ampio e trasversale da dover essere considerati basilari per ogni comportamento e per ogni momento della vita dell'azienda. Inoltre, gli stessi dimostrano la volontà da parte di Terna di riconoscere alcuni principi etici fondamentali, condivisi a livello internazionale. A tal proposito, infatti, Terna riconosce e si impegna a rispettare i **dieci principi della United Nations Global Compact**, i valori più alti che le Nazioni Unite raccomandano alle imprese, come sintesi dei più importanti documenti condivisi a livello internazionale in tema di diritti umani e dei lavoratori, di rispetto dell'ambiente e lotta alla corruzione. Di seguito si riportano i principi generali su cui si fonda il Codice Etico:

- la **legalità**, pilastro fondante dell'intero Codice. Rispettare le leggi è un principio irrinunciabile non solo in Italia ma anche negli altri Paesi in cui Terna opera;
- l'**onestà**, che è necessaria a ottenere credibilità all'interno e all'esterno dell'Azienda e a instaurare rapporti di fiducia con tutti gli interlocutori;
- la **responsabilità**, che sta a significare la capacità di comprendere le conseguenze delle proprie azioni, prestando attenzione all'impatto sulla comunità e sull'ambiente e alla sostenibilità della crescita nel lungo periodo.

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Il **Comitato Etico** è l'organo aziendale deputato a fornire chiarimenti in ordine ai principi richiamati nel Codice Etico e alla sua applicazione e competente alla gestione delle decisioni ultime relative alle segnalazioni ricevute ai sensi della procedura interna in materia di whistleblowing. In particolare, come previsto da apposito Regolamento del Comitato approvato dall'Amministratore Delegato di Terna, il Comitato Etico è deputato a:

- rispondere a richieste di chiarimento sul Codice Etico attraverso l'indirizzo e-mail comitato.etico@terna.it; e, secondo quanto previsto dalla Linea Guida "Conflitto di interessi" anche in ordine alle casistiche maggiormente critiche di individuazione di conflitto di interessi potenziale o effettivo;
- assicurare la divulgazione dei principi etici, anche attraverso attività di informazione o di formazione;
- fornire consulenza su specifiche tematiche di natura etica e fornire gli strumenti di conoscenza indispensabili per realizzare politiche aziendali conformi ai principi etici;
- ricevere ed esaminare le segnalazioni di violazione di normative interne od esterne, ivi incluse - quelle richiamate dal D.Lgs. 24/2023 ai sensi della politica whistleblowing;
- decidere se aprire una procedura di accertamento della segnalazione;
- fornire risposta ai segnalanti in merito alla decisione assunta.

Nominato dall'Amministratore Delegato, svolge, altresì, un ruolo centrale nel processo di gestione delle segnalazioni disciplinato dalla Linea Guida Whistleblowing, presidiando, inoltre, la diffusione delle informazioni e dei principi del Codice.

La terza sezione del Codice Etico di Terna "Criteri di condotta nei rapporti con gli stakeholder" si focalizza sulle principali categorie di stakeholder del Gruppo. Ogni sottosezione prevede delle linee guida generali dedicate alla specifica categoria di stakeholder e definisce i principi di condotta che Terna si impegna a rispettare nei loro confronti, nonché i comportamenti che il Gruppo si attende dagli stakeholder nelle interazioni con esso.

Terna ha scelto volontariamente di adottare o rendere pubblico il proprio Codice Etico come concreta espressione dei suoi propositi verso i soggetti con cui entra in contatto. Al fine di garantire la diffusione della propria Carta costituzionale, Terna si impegna a divulgare il Codice stesso presso tutti gli stakeholder interni ed esterni con attività di comunicazione specifiche e differenziate a seconda degli interlocutori, per esempio, con sezioni dedicate nell'intranet aziendale, sul sito web o sui documenti nei quali si ritenga necessario, o con altre iniziative mirate di informazione o formazione.

Si segnala, inoltre, che in materia di Etica d'Impresa e Codice Etico, anche nel 2024 è stata erogata la **formazione annuale**, riferita nello specifico ai seguenti corsi on line disponibili sulla piattaforma TBC Academy:

- "Etica d'Impresa e Presidi di Controllo";
- "I comportamenti del Codice Etico";
- "Codice Etico e Conflitto di Interessi".

Con riguardo alle iniziative promosse volte a favorire la consapevolezza e, dunque, l'informazione sui presidi del Codice Etico si dà atto che i relativi contenuti sono disponibili per il personale di Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l. A supporto delle società estere e verso il Gruppo Brugg sono state messe a disposizione specifiche slides informative/formative sui contenuti del Codice tradotte nelle diverse lingue dei Paesi in cui il Gruppo è presente.

Modello 231

Il **Modello Organizzativo 231** (di seguito il Modello 231) definisce, in un **sistema strutturato e organico di presidi** nonché di attività di controllo, le regole di comportamento e di organizzazione interna per prevenire la commissione delle diverse tipologie di reato contemplate dal D.Lgs. 231/01 e assicurare condizioni di correttezza e trasparenza nella conduzione degli affari e delle attività aziendali, a tutela della propria posizione e immagine e delle aspettative dei propri stakeholder. In particolare, il Modello 231 stabilisce regole per evitare che vengano commessi diversi tipi di reati, alcuni legati alla corruzione, altri ad ambiti diversi quali l'ambiente e i diritti umani.

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L'insieme delle **aree a rischio di commissione reati-presupposto ai sensi del Decreto 231** e delle regole di comportamento presenti nel Modello 231 sono il risultato di un'attività di **risk assessment**, con l'obiettivo di realizzare un **modello su misura** basato sulle caratteristiche di ciascuna società del Gruppo.

In particolare, nell'ambito dell'attività di risk assessment, viene effettuata un'analisi periodica a livello aziendale tramite l'intervista degli *owner* dei processi rilevanti in ambito 231. Il contributo di questi ultimi è infatti essenziale per la corretta individuazione dei rischi a cui è esposta ogni attività sensibile.

I Modelli 231 del Gruppo Terna sono sottoposti a un monitoraggio continuo per valutarne l'efficacia e garantirne l'aggiornamento rispetto ai cambiamenti interni (come in una struttura organizzativa o attività di business) ed esterni (giurisprudenza, evoluzioni legislative, best practice).

Per minimizzare e prevenire il rischio di incorrere in detta responsabilità para-penale, Terna e ogni società italiana del Gruppo Terna, ha adottato un modello di organizzazione, gestione e controllo idoneo a prevenire reati-presupposto, oltre all'istituzione di un Organismo di Vigilanza (OdV) e di un sistema di controllo, nonché un sistema disciplinare volto a sanzionare il mancato rispetto del D.Lgs. 231/01, del Modello 231 e delle disposizioni di cui al D.Lgs. 24/2023 (cd. "Decreto Whistleblowing").

La struttura Presidio Corporate Liability e Compliance Risk cura l'aggiornamento dei Modelli 231, supportando gli OdV nel processo valutativo e l'adozione delle delibere da parte degli Organi Amministrativi anche in base al sistema di deleghe in essere.

Il Modello 231 è un documento **dinamico** e **condiviso**. Dinamico, perché sensibile a ogni cambiamento normativo e organizzativo. Condiviso, perché la sua realizzazione coinvolge tutta la popolazione aziendale, sia nella fase precedente all'elaborazione, attraverso il risk assessment periodico, sia nella fase di attuazione, con la formazione e l'informazione.

La **formazione del personale** è un elemento essenziale per l'efficacia del Modello 231. Terna ha elaborato un piano formativo che comprende sia sessioni in aula che moduli in e-learning sulla piattaforma TBC Academy, con contenuti diversificati in base ai destinatari e basati su esempi concreti. Nello specifico, per il personale di Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l. i moduli online rientrano tra i corsi annuali classificati come obbligatori. Per valutare l'efficacia dell'insegnamento, al termine dei corsi vengono distribuiti test di valutazione sugli argomenti delle lezioni. Per ulteriori dettagli relativi ai corsi di formazione sul D.Lgs. 231/2001 si veda la sezione "Formazione in ambito anticorruzione" a pag. 345.

I **Modelli 231**, così come il Codice Etico, sono **comunicati a tutto il personale aziendale delle società italiane del Gruppo**, che sottoscrive una dichiarazione di conoscenza e impegno al rispetto di quanto previsto dai documenti, che sono anche pubblicati sulla rete intranet aziendale della Capogruppo e diffusi nell'ambito delle società del Gruppo anche tramite le figure dei referenti 231. Per i collaboratori esterni è invece prevista la sottoscrizione di apposite clausole contrattuali per il rispetto delle disposizioni del Decreto 231/01, del Modello 231, del Codice Etico e, più in generale, dei presidi in tema di anticorruzione adottati dalle società del Gruppo Terna.

Per assicurarne la più ampia conoscenza e diffusione, i Modelli 231 e il Codice Etico adottati dalle società del Gruppo Terna sono integralmente pubblicati sul sito internet della Società.

Global Compliance Program

Sin dal novembre 2017 Terna si è dotata di un **Global Compliance Program** (o GCP), **rivolto alle società estere** del Gruppo Terna chiamate a recepirlo, per armonizzare gli sforzi di dette società nel **promuovere l'osservanza dei principi di etica, integrità e legalità** e per prevenire la responsabilità para-penale societaria, fornire un approccio condiviso, coerente e uniforme contro possibili comportamenti illeciti e rafforzare il Sistema di Controllo Interno. Il GCP è stato da ultimo aggiornato il 14 dicembre 2023 per adeguarlo alle novellate linee guida in materia di segnalazioni (Linea Guida 054 - Whistleblowing), che dettano presidi anche per le società estere, nonché per meglio articolare la composizione del **Compliance Officer Bureau** (COB), in ragione delle effettive esigenze di presidio delle società estere.

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Nel dettaglio, il GCP definisce gli standard generali di controllo e i principi di comportamento applicabili ai dipendenti, agli amministratori e agli altri membri degli organi di gestione e di controllo delle società estere oltre che, quando applicabili, a qualsiasi terzo che agisca in nome e/o per conto di una società estera, come fornitori, agenti, consulenti, partner commerciali o qualsiasi altra controparte al fine di prevenire la commissione di condotte illecite.

Per garantire l'efficacia del GCP, **in ciascuna società estera** è nominato, con delibera dell'Organo Amministrativo della stessa, un **Compliance Officer** (CO). Al CO è attribuito il compito di monitorare l'attuazione del GCP e favorire, nell'ambito della società, la diffusione della conoscenza del GCP stesso e/o dei Compliance Program Locali previsti nell'Allegato Paese di riferimento e degli indirizzi della Capogruppo, nonché agevolarne il funzionamento attraverso le attività di formazione/informazione relative al GCP attraverso l'implementazione di appositi flussi informativi.

Il CO, per l'esecuzione dei propri compiti, è eventualmente affiancato da soggetti nominati con delibera dell'Organo Amministrativo della Società Estera e previo parere positivo dello stesso CO, che insieme costituiscono il Compliance Officer Bureau (COB).

Il **GCP si ispira alle più importanti normative** e **best practice** anche **internazionali** tra cui, a titolo esemplificativo e non esaustivo, si annoverano le seguenti: (i) il Decreto Legislativo dell'8/06/2001, n. 231 (Decreto 231) e successivi aggiornamenti, che disciplina il regime di responsabilità amministrativa (simile a una responsabilità penale) delle persone giuridiche risultante dalla commissione di determinati reati per conto o nell'interesse delle stesse; (ii) Codice di Corporate Governance delle società quotate promosso da Borsa Italiana S.p.A. (iii) le 2010 Federal Sentencing Guidelines Manual & Supplement, adottate dalla United States Sentencing Commission il 1° novembre 2010; (iv) Foreign Corruption Practice Act (FCPA) del 1977 e successivi aggiornamenti; (v) UK Bribery Act del 2010 e successivi aggiornamenti; la Good Practise Guidance on Internal Controls, Ethics, and Compliance adottata dal Consiglio dell'OCSE il 18 febbraio 2010; (vii) la Resource Guide to the U.S. Foreign Corrupt Practices Act emanata dal Criminal Division of the U.S. Department of Justice ("DOJ") e dall'Enforcement Division of the U.S. Securities and Exchange Commission del 2012 e successivi aggiornamenti; (viii) Evaluation of Corporate Compliance Programs del DOJ del 2017 e successivi aggiornamenti; (ix) l'Anti-Corruption Ethics and Compliance Programme for Business: A Practical Guide adottato dall'United Nations Office on Drugs and Crime (UNODC) nel settembre del 2013; (x) le raccomandazioni adottate dalla Financial Action Task Force – Gruppo d'Azione Finanziaria Internazionale ("FATF-GAFI" o "GAFI") sul riciclaggio e sul finanziamento del terrorismo del 2012 e successivi aggiornamenti; (xi) i regolamenti europei in materia di riciclaggio, ricerca, sequestro e confisca dei proventi da reato e sul finanziamento del terrorismo (tra cui la Direttiva (UE) 2015/849 del Parlamento europeo e del Consiglio, del 20 maggio 2015 e il regolamento delegato (UE) 2016/1675 e successivi aggiornamenti); (xii) D.Lgs. 10 marzo 2023 n. 24, in attuazione della direttiva (UE) 2019/1937 del Parlamento europeo e del Consiglio, del 23 ottobre 2019, riguardante la protezione delle persone che segnalano violazioni del diritto dell'Unione e recante disposizioni riguardanti la protezione delle persone che segnalano violazioni delle disposizioni normative nazionali; Direttiva (UE) 2019/1937 del Parlamento Europeo e del Consiglio del 23 ottobre 2019 riguardante la protezione delle persone che segnalano violazioni del diritto dell'Unione.

Strumento fondamentale è rappresentato anche dalla formazione, la quale si basa sulle normative e best practice applicabili e sull'importanza del rispetto del GCP. In tal modo, gli Esponenti Aziendali saranno messi nelle condizioni di comprendere chiaramente ed essere consapevoli dei diversi Reati, dei rischi, delle relative responsabilità personali e aziendali e delle azioni da porre in essere per prevenire la commissione di attività illecite. Nello specifico, nel 2024 i corsi hanno coinvolto tutta la popolazione aziendale di Brugg con riferimento alle società controllate all'estero (fatta eccezione per la Svizzera e l'Italia), Terna USA e Tamini USA. Le attività di formazione prevedono una cadenza biennale.

Linea Guida Trade Compliance

Terna ha inteso dotarsi di una **Linea Guida Trade Compliance** (approvata dal Consiglio di Amministrazione di Terna S.p.A. con delibere in data 25 luglio 2018 e 13 maggio 2020 e successivamente aggiornata dall'Amministratore Delegato di Terna S.p.A. L'ultimo aggiornamento è datato aprile 2024) che costituisce per il Gruppo il **presidio di prevenzione dei rischi di natura sanzionatoria e reputazionale** connessi alla **violazione delle normative nazionali** e delle **misure restrittive** in materia di **Trade Control**. La Linea Guida è finalizzata a incrementare la consapevolezza e promuovere l'adozione di efficaci strumenti organizzativi e di compliance da parte di ciascuna società del Gruppo, al fine di gestire le operazioni commerciali e finanziarie del Gruppo nei mercati globali nel rispetto dei regimi sanzionatori e restrittivi internazionali attualmente in vigore e, pertanto, a costituire un efficace presidio dei rischi di Trade Compliance connessi alla violazione delle normative nazionali e delle misure restrittive, a tutela della reputazione aziendale, del mercato e di tutte le componenti dell'azionariato, nonché degli impegni assunti dal Gruppo Terna nell'ambito di rapporti negoziali con terze parti.

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La Linea Guida Trade Compliance individua i termini, le condizioni, i presidi di verifica e gli indirizzi per definire i ruoli, le responsabilità, i flussi informativi e ogni ulteriore azione necessaria, affinché sia correttamente implementata l'attività di trade control all'interno delle società del Gruppo a tutela della reputazione aziendale, del mercato e di tutte le componenti dell'azionariato, nonché degli impegni assunti dal Gruppo Terna nell'ambito di rapporti negoziali con terze parti (quali, a titolo di esempio, finanziatori, banche, export credit agencies, fornitori, ecc.). In aggiunta alle verifiche iniziali in ambito paese, oggettivo, soggettivo, contrattuale e finanziario, le società del Gruppo Terna si impegnano a pianificare e a effettuare un'attenta attività di monitoraggio in relazione a relazioni commerciali continuative in cui le società del Gruppo Terna sono coinvolte, al fine di escludere che, in un momento successivo all'instaurazione del rapporto, emergano nuovi rischi ai sensi della Linea Guida. Infine, le stesse con riferimento alle periodiche attività di verifica informano almeno annualmente le strutture della Capogruppo Due Diligence Controparti e Compliance.

La Linea Guida Trade Compliance costituisce un atto di indirizzo della Capogruppo Terna verso le sue controllate chiamate a recepirla, affinché tutte le operazioni del Gruppo siano effettuate nella piena conformità con le normative dei Paesi in cui esso opera.

Pertanto, prima di effettuare qualsiasi transazione, Terna e le sue controllate si impegnano, tramite l'esecuzione di due diligence e/o acquisizioni documentali, a:

- verificare il coinvolgimento diretto e/o indiretto nella transazione di Paesi Embargati o, comunque, di Paesi soggetti a misure restrittive (come definiti nella suddetta Linea Guida);
- verificare l'eventuale coinvolgimento diretto e/o indiretto di Soggetti Designati (come definiti nella suddetta Linea Guida) o risorse/fondi a essi riconducibili sottoposti, pertanto, a specifiche misure restrittive;
- effettuare una ricognizione circa le caratteristiche tecniche e la conformità dei prodotti da esportare rispetto alle vigenti disposizioni dell'Unione Europea in materia di controllo delle esportazioni, in particolare per quanto concerne la disciplina dei prodotti e delle tecnologie a duplice uso (c.d. "Dual use") di cui al Regolamento (UE) n. 821/2021 e alle misure restrittive nei confronti di certi Paesi in materia di acquisto, vendita, trasferimento e/o import/export degli stessi;
- gestire correttamente i prodotti di origine statunitense, considerando le limitazioni imposte dagli Stati Uniti d'America circa i Paesi di destinazione di materiale prodotto nel loro territorio;
- verificare la corretta predisposizione dei contratti con le controparti, con particolare riferimento all'utilizzo di idonee clausole contrattuali cautelative e in conformità agli impegni assunti da Terna nell'ambito della contrattualistica finanziaria;
- verificare che la transazione in cui prende parte il Gruppo Terna sia coerente e non in contraddizione con le obbligazioni assunte nel contesto delle dichiarazioni periodicamente rilasciate alle controparti finanziarie;
- effettuare un'indagine circa l'esistenza di segnalazioni o l'applicazione di sanzioni o misure restrittive di qualsiasi genere in capo alle controparti estere.

Attraverso l'adozione della Linea Guida Trade Compliance, si intende assicurare, in linea di principio, che tutte le Transazioni nel Gruppo Terna siano conformi alle vigenti disposizioni in materia di misure restrittive e Trade Control adottate dall'Unione Europea, da ogni Stato membro dell'Unione europea, dagli Stati Uniti d'America, dal Regno Unito, dalle Nazioni Unite e da ogni altra giurisdizione, e rilevanti – ai sensi della normativa italiana o per effetto di disposizioni contrattuali, come di volta in volta aggiornate, integrate o modificate – per Terna S.p.A. e per le società Controllate.

Quale presidio di controllo del rischio di non conformità alle normative Sanctions, è reso disponibile un **corso di formazione** in modalità e-learning sulla piattaforma aziendale TBC Academy in materia di sanzioni internazionali e Trade Compliance rivolto essenzialmente ai soggetti procurati di Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l., Terna Plus S.r.l., nonché a specifici destinatari anche delle altre società controllate cui è trasmesso. L'erogazione del corso è reiterata nel tempo anche in base agli sviluppi del contesto esterno e/o di aggiornamenti normativi rilevanti. Il corso di formazione è stato aggiornato al 15° pacchetto (ultimo adottato alla data del 31 dicembre 2024) di sanzioni nei confronti della Russia emesso dal Consiglio Affari Esteri dell'UE con l'obiettivo di rafforzare il contrasto all'elusione delle restrizioni in atto e limitare ulteriormente la capacità militare e industriale russa nella guerra di aggressione all'Ucraina, in attuazione dei seguenti atti legislativi all'uopo emanati: Decisione (PESC) 2024/3174; Decisione (PESC) 2024/3182; Decisione (PESC) 2024/3187; Regolamento (UE) 2024/3189; Regolamento (UE) 2024/3192; Regolamento di esecuzione (UE) 2024/3183; Regolamento di esecuzione (UE) 2024/3188.

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Linea Guida Whistleblowing

Terna è da sempre particolarmente attenta alla prevenzione dei rischi che potrebbero compromettere la gestione responsabile e sostenibile del proprio business e, coerentemente con la propria missione e al proprio sistema di controllo interno, anche alla possibilità di conoscere le situazioni critiche e di correggerle consolidando il rapporto di fiducia con gli stakeholder. Il Gruppo Terna, al fine di garantire una gestione responsabile e in linea con le prescrizioni legislative, già **dal settembre 2016** ha implementato e aggiornato un **sistema** per la **ricezione** e **gestione** delle **segnalazioni di violazioni di normative interne o esterne**, a garanzia della correttezza e trasparenza nella conduzione degli affari e delle attività svolte e a tutela della posizione e immagine aziendale, che possano arrecare danno o pregiudizio all'azienda, come una frode, un rischio generico o una situazione potenzialmente pericolosa. Ciò ha garantito il mantenimento del sistema anche in conformità alle disposizioni normative intervenute nel 2017 prima, recanti "Disposizioni per la tutela degli autori di segnalazioni di reati o irregolarità di cui siano venuti a conoscenza nell'ambito di un rapporto di lavoro pubblico o privato", e nel 2023 poi, con il D.Lgs. n. 24/2023 in materia di whistleblowing recante "Attuazione della direttiva (UE) 2019/1937 del Parlamento europeo e del Consiglio, del 23 ottobre 2019, riguardante la protezione delle persone che segnalano violazioni del diritto dell'Unione e recante disposizioni riguardanti la protezione delle persone che segnalano violazioni delle disposizioni normative nazionali" (di seguito anche il "Decreto WB" o "D.Lgs. 24/2023").

Con l'adozione della **Linea Guida Whistleblowing** (LG054), Terna ha disciplinato un adeguato **sistema di monitoraggio** che prevede la gestione delle segnalazioni di violazioni (whistleblowing), individuando e regolamentando i **canali interni** delle società del Gruppo attivati per le segnalazioni e il relativo funzionamento, definendo l'oggetto delle segnalazioni e i soggetti che possono effettuarle, la competenza e le modalità di gestione delle attività di analisi e indagine conseguenti al ricevimento delle segnalazioni (ruoli e responsabilità) e i relativi termini, le misure di **tutela del segnalante**, le condizioni per l'effettuazione di **segnalazioni esterne** e della **divulgazione pubblica**, nonché le modalità e i termini di conservazione dei dati ai fini delle attività di gestione in ambito whistleblowing, anche nel rispetto della **normativa privacy**.

Terna ha implementato soluzioni su misura di governance e di disegno istituendo appositi **canali informatici dedicati** per la Capogruppo e per ciascuna delle società rilevanti del Gruppo con più di 249 dipendenti (Terna Rete Italia S.p.A. e Tamini Trasformatori S.r.l.) e definendo per le altre società controllate italiane e per le società estere, nel rispetto della legislazione locale, la condivisione di un canale sempre all'interno del Portale, anche per dare continuità al presidio di segnalazione previsto dal Codice Etico e dal Global Compliance Program. Inoltre, oltre al canale informatico, sono stati istituiti altri ulteriori canali per la ricezione delle segnalazioni (posta ordinaria, incontro diretto). In coerenza con i canali di segnalazione interna istituiti e accessibili dal Portale, sono stati sottoscritti idonei accordi infragruppo per l'affidamento a Terna, da parte delle società italiane del Gruppo e di quelle estere che hanno adottato il sistema Whistleblowing, delle attività di gestione delle segnalazioni.

Attraverso i canali interni istituiti, è possibile segnalare atti e/o comportamenti illeciti, commissivi o omissivi, che costituiscono violazioni, anche sospette, dei principi sanciti nel Codice Etico, della normativa interna, rappresentata da tutte le disposizioni, procedure, linee guida o istruzioni operative della società destinataria della segnalazione tra cui anche il Modello di Organizzazione e Gestione ex D.lgs. 231/01, le linee-guida anticorruzione, il Global Compliance Program, nonché violazioni di policy, regole aziendali che possano tradursi in frodi o in un danno anche potenziale, nei confronti di colleghi, azionisti e stakeholder in generale o che costituiscano atti di natura lesiva o illecita degli interessi e della reputazione stessa dell'azienda e le violazioni, previste dal Decreto WB, "di disposizioni normative nazionali o della UE che ledono l'interesse pubblico o l'integrità dell'amministrazione pubblica o dell'ente privato".

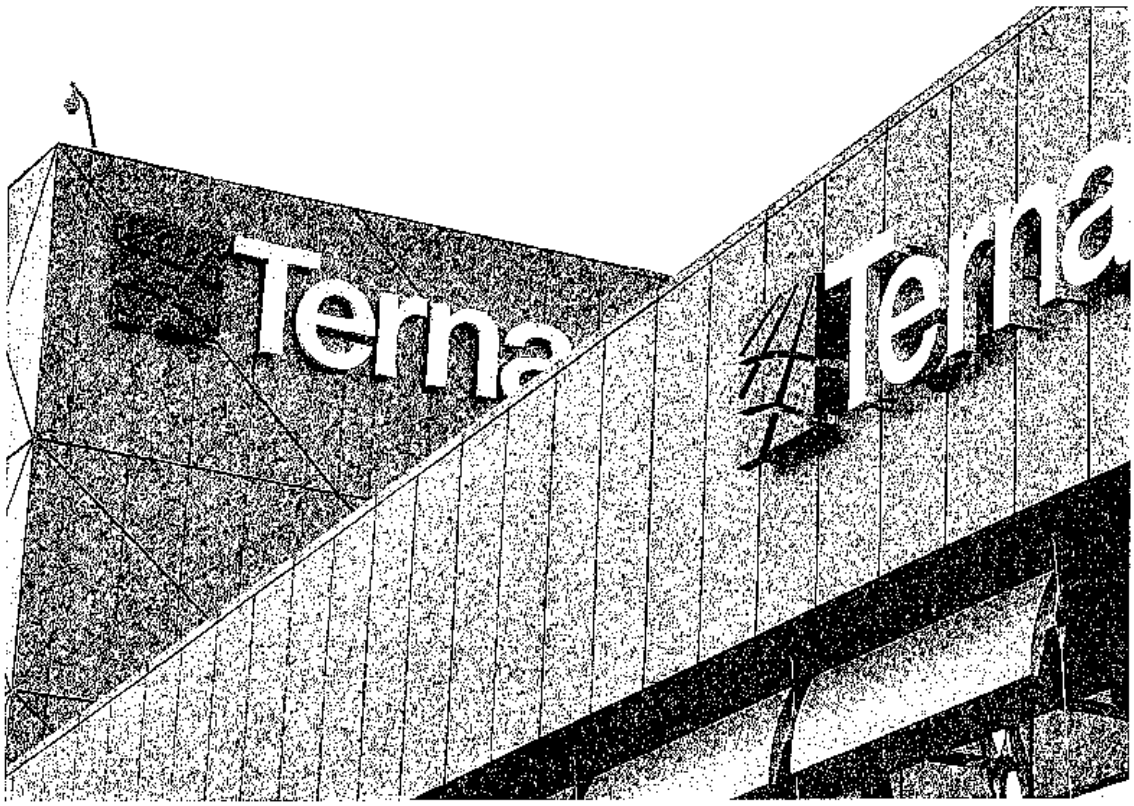
Gli **organi aziendali competenti** per la gestione delle segnalazioni e che, di conseguenza, si occupano di dare attuazione ai principi e contenuti della presente Linea Guida, sono:

- il **Responsabile Internal Audit** con riguardo al ricevimento e all'analisi delle segnalazioni;
- il **Comitato Etico**, con riferimento all'attività conclusiva di deliberazione. I componenti del Comitato Etico, nominati dall'Amministratore Delegato, vengono scelti con il criterio di rappresentare un punto di vista eterogeneo e un equilibrio tra le diverse strutture e ruoli aziendali con lo scopo di garantire il più adeguato seguito alla segnalazione effettuata.

Le segnalazioni vengono gestite da Responsabile Audit, unitamente ai membri del Comitato Etico, in modo trasparente attraverso un iter predefinito.

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Terna assicura adeguata informazione circa il sistema di segnalazione delle informazioni; per ulteriori informazioni in merito si rimanda alla successiva sezione "Canali di segnalazione e procedure per indagare eventuali incidenti riguardanti la condotta dell'impresa".

A tal proposito, infine, è stato organizzato ed erogato un apposito **corso di formazione** specifico per i gestori delle segnalazioni di Whistleblowing, nonché predisposto e reso disponibile sulla apposita piattaforma TRC Academy il corso e-learning "Il Sistema Whistleblowing di Terna" rivolto, in qualità di formazione annuale obbligatoria, a tutta la popolazione aziendale di Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l. per garantire una formazione specifica per i dipendenti sull'oggetto delle segnalazioni, i canali disponibili, le tutele per il segnalante.

Canali di segnalazione e procedure per indagare eventuali incidenti riguardanti la condotta dell'impresa

Il Gruppo Terna è da sempre particolarmente attento alla prevenzione dei rischi che potrebbero compromettere la gestione responsabile e sostenibile del proprio business e, coerentemente con la propria missione e il proprio sistema di controllo interno, alla possibilità di conoscere le situazioni critiche e di correggerle consolidando il rapporto di fiducia con gli stakeholder. Per questo il Gruppo, a seguito dell'approvazione del D. Lgs. 10 marzo 2023, n. 24 (in Gazzetta Uff 15-3-2023 n. 63), riguardante "La protezione delle persone che segnalano violazioni del diritto dell'Unione" di recepimento della Direttiva UE 2019/1937 del Parlamento europeo e del Consiglio del 23 ottobre 2019, si è dotato di una **Linea guida Whistleblowing** volta a disciplinare il sistema per la **ricezione e gestione delle segnalazioni di violazioni di normative interne o esterne**, a garanzia della **correttezza e trasparenza** nella conduzione degli affari e delle attività svolte e a tutela della posizione e immagine aziendale, che possano arrecare danno o pregiudizio all'Azienda, come una frode, un rischio generico o una situazione potenzialmente pericolosa.

Tale Linea guida, adottata sin dal 2016, è stata successivamente aggiornata, da ultimo il 12 luglio 2023 (per le Società con più di 249 dipendenti) quindi il 14 dicembre 2023, garantendo il mantenimento del sistema anche in compliance alle disposizioni normative intervenute nel 2017-50 e nel 2023, con il D. Lgs. n. 24/202351 in materia di whistleblowing e alle più recenti Linee guida emanate dall'Autorità Nazionale Anticorruzione (ANAC) ai sensi dell'art. 10 del Decreto.

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Il **processo di segnalazione** è **volto a garantire** tutti gli aspetti della sicurezza delle informazioni, primo fra tutti la **protezione e la riservatezza dell'identità del segnalante**, ma non ultimo anche quella del **segnalato**, della persona coinvolta e della persona comunque menzionata nella segnalazione, nonché del contenuto della stessa e della relativa documentazione anche nel pieno rispetto della normativa in materia di protezione dei dati personali. Sono previsti appositi canali informatici dedicati per la Capogruppo e per ciascuna delle Società rilevanti del Gruppo con più di 249 dipendenti (Terna Rete Italia S.p.A. e Tamini Trasformatori S.r.l.) e, per le altre Società controllate italiane e per le Società estere, nel rispetto della legislazione locale, la condivisione di un canale sempre all'interno del Portale, anche per dare continuità al presidio di segnalazione previsto dal Codice Etico e dal Global Compliance Program. Oltre al Canale informatico, sono previsti altri ulteriori canali per la ricezione delle segnalazioni (posta ordinaria, incontro diretto).

Tramite i **canali interni** delle società del Gruppo è possibile **segnalare atti e/o comportamenti illeciti**, commissivi o omissivi, che costituiscono violazioni, anche sospette, dei principi sanciti nel Codice Etico, della normativa interna, rappresentata da tutte le disposizioni, procedure, linee guida o istruzioni operative della società destinataria della segnalazione tra cui anche il Modello di Organizzazione e Gestione ex D.lgs. 231/01, la linea-guida anticorruzione, il Global Compliance Program, nonché violazioni di policy, regole aziendali che possano tradursi in frodi o in un danno anche potenziale, nei confronti di colleghi, azionisti e stakeholder in generale o che costituiscano atti di natura lesiva o illecita degli interessi e della reputazione stessa dell'azienda e le violazioni, previste dal Decreto WB, "di disposizioni normative nazionali o della UE che ledono l'interesse pubblico o l'integrità dell'amministrazione pubblica o dell'ente privato".

Rispetto ai **canali di segnalazione** che sono stati introdotti dal Gruppo, si sono svolte le seguenti **attività informative** e/o **formative**:

- è stato predisposto e reso disponibile sulla apposita piattaforma il **corso e-learning "Il Sistema Whistleblowing di Terna"** rivolto a tutta la popolazione aziendale per garantire una formazione specifica per i dipendenti sull'oggetto delle segnalazioni, i canali disponibili, le tutele per il segnalante;
- **attività informative** a favore dei **dipendenti**, degli **stakeholder** e delle **controparti contrattuali**. È stata creata un'apposita **sezione sulla intranet aziendale** di Terna con informazioni (e specifiche FAQ) sulla procedura, sui canali disponibili per effettuare le segnalazioni e sul processo di gestione delle stesse, nonché sul **sito internet** aziendale (https://www.terna.it/it/Governance/etica-impresa/whistleblowing), cui rinviano – per i dettagli informativi – anche i siti delle società controllate del Gruppo Terna aderenti. Nell'ambito delle pagine del **Portale informatico** appositamente istituito (https://whistleblowing.terna.it/) sia in lingua italiana che in lingua inglese, sono riportati specifici dettagli, sia relativi alle informative in materia di data protection sia della normativa di riferimento e FAQ a corredo. I principi e i contenuti dell'istituto del whistleblowing, che siano applicabili ai terzi, ivi compresi i fornitori, sono resi conoscibili a questi ultimi attraverso la documentazione contrattuale, oltre che per le informazioni sul sito internet che spiegano le modalità di segnalazione.

I soggetti incaricati della gestione della segnalazione non possono rivelare l'identità del segnalante o altre informazioni da cui è possibile evincerla a nessun'altro soggetto che non sia debitamente coinvolto nell'attività istruttoria senza consenso espresso del segnalante.

Le violazioni delle misure di tutela del segnalante con riferimento all'obbligo di riservatezza sono sanzionabili disciplinarmente, secondo quanto previsto dal D.Lgs. n. 24/2023.

Inoltre, il trattamento dei dati personali raccolti nell'ambito del procedimento di segnalazione viene svolto nel pieno rispetto della Disciplina Privacy, coerentemente con quanto previsto dal D.Lgs. 24/2023, tenuto conto dell'equo bilanciamento tra i diritti del segnalato e il diritto alla riservatezza dell'identità del segnalante mettendo in atto le misure tecniche e organizzative previste adeguate a garantire la sicurezza dei dati personali in conformità alla normativa vigente.

Infine, oltre ai canali di segnalazione, il Gruppo ha adottato, con riferimento all'attività di individuazione di potenziali frodi, tra cui rientra anche la corruzione, un processo di Fraud Risk Assessment, condotto periodicamente dalla funzione di Fraud Management e che coinvolge tutte le strutture aziendali e tutti i livelli dell'organizzazione al fine di valutare l'esposizione della stessa al rischio di frode e contenerlo entro un livello accettabile. Si specifica che tale attività risulta avere un perimetro esteso a tutta l'organizzazione dal momento che il rischio di frode è trasversale a tutta l'Azienda e ha impatto su più processi aziendali.

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La Linea Guida "Fraud Management" prevede precise linee d'azione da adottare per la gestione degli eventi di frode. Nello svolgere l'attività la struttura Fraud Management deve aver cura di non rivelare informazioni riservate o privilegiate ottenute durante il corso dell'investigazione. Per l'esame degli eventi identificati, la struttura preposta può attivare verifiche nelle strutture interessate, in raccordo con altre strutture aziendali di controllo e vigilanza. Per i casi più complessi e delicati può essere supportata in questa attività da specialisti esperti a garanzia della correttezza dell'iter e del rispetto della normativa legata all'attività investigativa. Le evidenze raccolte devono essere complete, affidabili e adeguate a ricostruire l'evento, supportando le conclusioni che saranno oggetto del rapporto finale. La struttura Fraud Management è attenta nel formulare ipotesi, opinioni e pareri restando imparziale e considerando tutti gli elementi sia di possibile colpa che di innocenza. Nessuna opinione viene espressa riguardo alla colpa o all'innocenza di persona o parte.

Azioni in materia di cultura d'impresa e condotta delle imprese

Al fine di perseguire gli obiettivi delle politiche in materia di cultura d'impresa e condotta dell'impresa, il Gruppo ha intrapreso numerose iniziative, di cui di seguito viene illustrato l'elenco, con l'obiettivo di promuovere i propri impatti e mitigare i propri rischi rilevanti con riferimento alla suddetta tematica.

Attività di presidio della responsabilità penale e/o amministrativa

Nel corso del 2024 la Struttura Compliance - *Presidio Corporate Liability e Compliance Risk* (PCR) al fine di presidiare la responsabilità penale e/o amministrativa delle società e garantire l'allineamento agli indirizzi della Capogruppo in materia, ha svolto sulle società estere – direttamente o indirettamente - controllate da Terna le attività di seguito dettagliate. In particolare, ha:

1) definito un **piano di attività** consistente nel **monitoraggio normativo locale** per le società già a perimetro prima dell'acquisizione del Gruppo Brugg e in cui il Responsabile PCR riveste attualmente il ruolo di Compliance Officer;
2) condiviso, con il Responsabile Legal, Risk & Compliance della subholding **Brugg Kabel Services AG**, un **calendario di verifiche in loco** per l'anno 2024 nelle società estere acquisite con il Gruppo Brugg che necessitano di attività di induction e promozione degli indirizzi della Capogruppo e di adottare il GCP. Analoga attività è stata svolta anche per la società Terna USA e per la controllata USA di Tamini Trasformatori sfruttando le sinergie per le attività di verifiche svolte per le società del Gruppo Brugg e condivisa, rispettivamente, con il Compliance Officer e con il Local Assistant di dette società;
3) individuato gli specifici **obiettivi** e **ambiti di verifica** come segue:
   A. **Analisi normativa locale:** individuare, con il supporto dei consulenti legali esperti della normativa locale di riferimento, le novità normative più rilevanti in tema di responsabilità penale degli enti; il loro impatto sui processi esistenti; i presidi in essere a mitigazione dei rischi individuati; gli eventuali gap da colmare tramite action plan dedicati;
   B. **Adozione GCP:** evidenziare, tramite un assesment dedicato, eventuali difformità/contrasti tra i principi di controllo espressi nel GCP e le normative locali che potrebbero impattare sul recepimento del GCP. Tale analisi è supportata ulteriormente dai Compliance Officer/esperti legali locali laddove nominati;
   C. **Country Annex e Compliance Program:** monitorare, a valle di tale assessment, la redazione dei Country Annex e dei Compliance Program locali laddove richiesti dalla singola normativa;
   D. **Compliance Governance:** individuare un Compliance Officer Bureau (COB) ai sensi della nuova governance espressa nel GCP;
   E. **Formazione:** promuovere un processo di formazione e informazione periodico attraverso un induction iniziale sui principi del GCP;
4) definito un **piano di monitoraggio** inerente al raggiungimento degli obiettivi il cui stato di avanzamento è riportato nel seguito della presente nota.

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Il presidio per la trade compliance

L'AD di Terna, nel 2024, ha **aggiornato la Linea Guida Trade Compliance Policy**, applicabile a Terna e alle società controllate, come atto di indirizzo nei loro confronti. Essa è finalizzata a incrementare la consapevolezza e promuovere l'adozione di efficaci strumenti organizzativi e di compliance, al fine di gestire le operazioni commerciali e finanziarie del Gruppo nei mercati globali nel rispetto dei regimi sanzionatori e restrittivi internazionali attualmente in vigore e, pertanto, a costituire un efficace presidio dei rischi di Trade Compliance connessi alla violazione delle normative nazionali e delle Misure Restrittive, a tutela della reputazione aziendale, del mercato e di tutte le componenti dell'azionariato, nonché degli impegni assunti dal Gruppo Terna nell'ambito di rapporti negoziali con terze parti. Per supportare una omogeneità di approccio nella valutazione del rischio da parte delle società del Gruppo Terna, è stato costituito un apposito Gruppo di Lavoro "Trade Compliance & Export Control" al fine di procedere, nel corso del 2025, a (i) definire una metodologia di risk assessment in materia di Trade Compliance da fornire a tutte le società del Gruppo Terna a supporto delle attività di risk assessment e dell'emanazione dei presidi operativi specifici da parte di ciascuna delle stesse (es. istruzioni operative) (ii) elaborare una linea guida illustrativa della metodologia individuata quale atto di indirizzo a tutte le società del Gruppo Terna per le attività di risk assessment.

Inoltre, è stato **aggiornato** il **corso di formazione** in materia di sanzioni internazionali e Trade Compliance, quale presidio di controllo del rischio di non conformità alle normative Sanctions anche con riferimento al 15° pacchetto (ultimo adottato alla data del 31 dicembre 2024) di sanzioni nei confronti della Russia emesso dal Consiglio Affari Esteri dell'UE con l'obiettivo di rafforzare il contrasto all'elusione delle restrizioni in atto e limitare ulteriormente la capacità militare e industriale russa nella guerra di aggressione all'Ucraina, in attuazione dei seguenti atti legislativi all'uopo emanati: Decisione (PESC) 2024/3174; Decisione (PESC) 2024/3182; Decisione (PESC) 2024/3187; Regolamento (UE) 2024/3189; Regolamento (UE) 2024/3192; Regolamento di esecuzione (UE) 2024/3183; Regolamento di esecuzione (UE) 2024/3188.

Il presidio in materia di whistleblowing

Nel corso del 2024 è stato **approfondito** con il supporto di uno Studio Legale specializzato, il **tema delle segnalazioni anonime** relativamente al quale è emersa in dottrina una diversità e incertezza di approcci sia in ambito di società pubbliche sia private. Al riguardo, è stata fornita e illustrata al Comitato Etico una nota in merito alla valutazione e alle eventuali modalità di gestione delle segnalazioni pervenute in forma anonima siano esse inquadrabili o meno nel contesto normativo di riferimento del decreto legislativo n. 24/2023 che recepisce e attua la direttiva europea n. 1937/2019 in materia di whistleblowing.

Con riferimento alle **attività formative** svolte nel 2024:

- sono stati definiti i contenuti del **corso e-learning "Il Sistema Whistleblowing di Terna"**, disponibile da dicembre 2024 su TBC Academy e rivolto ai dipendenti che hanno accesso alla stessa, ovvero quelli impiegati nelle società Terna, Terna Rete Italia, Terna Energy Solutions, Terna Plus, Esperia per garantire una formazione specifica sull'oggetto delle segnalazioni, i canali disponibili, le tutele per il segnalante;
- sono state organizzate ed erogate in aula **due sessioni** del **corso di formazione specifica** per i **gestori delle segnalazioni di whistleblowing** che ha risposto alle esigenze previste dal D. Lgs. 24/2023 di assicurare l'efficacia dei presidi apprestati a garanzia della correttezza e trasparenza nella conduzione degli affari e delle attività svolte che possano arrecare danno o pregiudizio all'azienda, e a tutela della posizione e immagine aziendale. Il corso ha riguardato anche un focus sugli obblighi di riservatezza connessi alla gestione delle segnalazioni e richiesti dalla nuova normativa applicabile. Il corso si è inoltre concluso con un test di verifica dell'apprendimento.

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Gestione dei rapporti con i fornitori

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Politiche relative alla gestione dei rapporti con i fornitori

Vengono di seguito rappresentate le principali politiche e modalità di gestione relativamente ai rapporti che il Gruppo Terna intrattiene con i suoi fornitori.

Codice Etico del Gruppo Terna
Il documento, i cui dettagli sono stati riportati nell'ambito della precedente sezione, identifica tutti gli stakeholder di Terna, tracciando le linee etiche relative alle loro particolari necessità, con una sezione dedicata al rapporto di Terna con i fornitori. La sezione, posta come presidio politico per gli impatti rilevanti in merito al presente sottotema, fornisce le linee guida generali relative al rapporto con i fornitori. Viene stabilito, infatti, che Terna si impegna a prestare attenzione, in primo luogo, alla trasparenza e alla correttezza dei rapporti, improntati alla reciproca convenienza ed economicità. In secondo luogo, si impegna a mettere i fornitori in condizione di competere con pari opportunità sulla base delle condizioni qualitative ed economiche delle offerte, delle garanzie di professionalità e di non coinvolgimento in attività illecite, degli standard di sicurezza, e infine, qualora sia necessario, anche delle certificazioni di qualità, di responsabilità sociale e ambientale.

I **principi guida** posti alla base della gestione dei rapporti con gli stessi sono i seguenti:

- **uniformità di trattamento** dei fornitori;
- **rispetto dei patti e degli impegni contrattuali**, con focus sui termini e le prassi di pagamento. In particolare, Terna si impegna a rispettare gli stessi, a fronte dell'esecuzione degli incarichi e dei lavori nei modi stabiliti dalle parti;
- **criteri di qualificazione dei fornitori**, basati su requisiti reputazionali, tecnici e finanziari specifici, e che in alcuni comparti critici tengano in considerazione anche ad aspetti ESG, e adozione di un Albo Fornitori;
- **processi di acquisto** che garantiscano **trasparenza, competitività, pari opportunità, collaborazione** e criteri oggettivi, assicurando selezione equa e aggiornamento continuo su prodotti e servizi;
- introduzione di apposite **clausole contrattuali** che obbligano il fornitore a uniformarsi ai principi generali del **Codice Etico** e del **Modello di Organizzazione e di gestione** introdotto in ottemperanza del D.lgs 231/2001;
- presentazione dei **rischi** connessi alla realizzazione di attività per conto della società in materia di **sicurezza sul lavoro;**
- introduzione di specifiche **clausole contrattuali** per i **fornitori di Paesi definiti a "rischio"** da organizzazioni riconosciute, che obbligano gli stessi ad aderire a specifici obblighi, tra gli altri, di tipo sociali.

Azioni relative alla gestione dei rapporti con i fornitori

In virtù dell'attenzione che il Gruppo pone relativamente alla gestione dei rapporti con i fornitori, Terna si impegna a selezionare, valutare e gestire i propri rapporti con i partner e i fornitori secondo criteri di correttezza, equità e trasparenza, garantendo anche il rispetto dei criteri ESG lungo la propria filiera in linea, tra gli altri, con gli obiettivi in ambito del Codice Etico. Questo anche al fine di gestire i rischi relativi alla crisi globale della supply chain, attenuati attraverso misure di mitigazione che spaziano dalle indagini di mercato per la ricerca di nuovi fornitori, al dialogo costante con le società fornitrici per assicurare la copertura dei fabbisogni. Di seguito viene illustrato l'elenco delle azioni attuate da Terna in ambito.

Qualifica dei fornitori e relative attività di verifica
Come approccio generale di mitigazione dei rischi relativi alla catena di fornitura Terna si avvale di un **Sistema di Qualificazione per tutti i comparti "core" di forniture, lavori e servizi** che intende presidiare maggiormente, stabiliti sulla base del livello strategico del grado di competitività e dei volumi approvvigionati. Solo gli Operatori Economici che soddisfano specifici requisiti di conformità normativa, qualità tecnico-organizzativa, affidabilità reputazionale e redditività sono ammessi nell'Albo Fornitori di Terna. Il Portale di Qualificazione gestisce l'intero processo e garantisce un processo efficiente, tracciabile e trasparente.

Con specifico riferimento al monitoraggio dei criteri ESG, Terna gestisce i rischi connessi alla catena di fornitura attraverso un approccio che considera, da un lato, la significatività del fornitore e, dall'altro, valuta l'esposizione del fornitore ai rischi ESG. I rischi connessi alla sostenibilità sono gestiti ex ante mediante una serie di requisiti che si fanno più stringenti tanto più la tipologia di fornitura è legata al core business di Terna. Sono previsti requisiti fondamentali, come ad esempio una dichiarazione di conformità al Codice Etico di Terna, applicabili a tutti i fornitori, oltre a requisiti supplementari specifici per i fornitori "core" (fornitori di beni o servizi di attività centrali per il business di Terna).

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Nei **gruppi merceologici a maggiore rilevanza** sotto il **profilo della sostenibilità** (tipicamente lavori, servizi di global service e alcune forniture) è richiesta anche la garanzia di un **adeguato livello di gestione ambientale** e di **capacità di tutelare la salute e la sicurezza dei lavoratori**, entrambi rappresentati da procedure aziendali focalizzate su elementi significativi degli standard internazionali UNI EN ISO 14001 e UNI ISO 45001.

L'estensione dell'obbligo di qualifica a più comparti rappresenta anche una fondamentale misura di prevenzione del rischio. In particolare, nel 2024 tale obbligo, già esteso a tutti i comparti relativi ai lavori e al Global Service, è stato inserito come requisito su ulteriori 3 comparti di forniture critiche per il core business (Cavi AT isolati con elastomeri XLPE, Sostegni in acciaio a traliccio linee e portali AT 380/220/150 KV e/o MT; Apparecchiature prefabbricate involucro metallico AT SF_6). Attualmente i **Gruppi Merceologici** che prevedono **l'obbligatorietà delle certificazioni UNI EN ISO 14001** e **UNI ISO 45001** sono **26**, e comprendono i 9 gruppi merceologici dei lavori, 4 del Global Service e 13 comparti relativi alle forniture.

Anche durante il 2024, come negli anni precedenti, con riferimento alle Società Terna S.p.A., Terna Rete Italia S.p.A., sono state svolte attività di verifica circa l'effettiva sussistenza in capo agli Operatori Economici dei requisiti di qualificazione, comprensivi di diversi aspetti ESG, anche attraverso verifiche documentali e in sito. In particolare, durante il 2024, sono stato svolte **21 visite di verifica** ("visite di qualificazione"), di cui oltre l'80% ha riguardato Operatori Economici che appartengono ai comparti rilevanti dal punto di vista ESG. In relazione ai vari aspetti ESG, durante l'anno, sono stati effettuati anche **1073 monitoraggi nei cantieri**, valutati tramite schede di Vendor Rating.

L'attività di verifica dei requisiti di qualificazione da parte dei fornitori viene svolta da Terna su base continuativa, in virtù della fondamentale importanza che riveste per il Gruppo il presidio ininterrotto dei valori stabiliti dal Codice Etico lungo tutta la catena di fornitura.

In aggiunta, per vari settori di maggior importanza, fin dal 2006, Terna ha implementato un sistema che obbliga le aziende che lavorano nei propri cantieri a formare, mediante corsi obbligatori specifici, determinati profili professionali ritenuti più vulnerabili ai pericoli elettrici e al rischio di cadute dall'alto. La **formazione**, svolta anche nel corso del 2024, coinvolge annualmente **oltre 2.100 dipendenti delle ditte partecipanti.** L'intero processo è certificato da ACCREDIA in accordo ai dettami dalla ISO/IEC 17065 esercitando il controllo attraverso gli Organismi di Certificazione accreditati. Il processo di qualificazione può essere considerato come il fondamentale programma di capacity building rivolto ai fornitori, poiché rappresenta un'opportunità concreta per promuovere le best practice riguardanti tematiche HSE, in conformità con le normative e best practice di settore. A **dicembre 2024** gli **Operatori Economici qualificati in Qualificazione erano 385.** L'integrazione di queste certificazioni nei vari settori avviene progressivamente nel tempo, ma con tempistiche precise, in modo da permettere agli operatori un avanzamento sostenibile e una maturazione nelle competenze tecnico-organizzative.

Monitoraggio dei fornitori

Il monitoraggio delle imprese qualificate include una serie di **iniziative congiunte** volte alla condivisione e alla **verifica delle prestazioni e dell'affidabilità degli Operatori Economici qualificati**. Il **Comitato di Qualificazione Fornitori** ha il compito di valutare i casi più significativi, decidendo infine se adottare misure cautelative o sanzionatorie. Il Comitato di Qualificazione Fornitori, composto dalla maggior parte delle prime linee manageriali, rappresenta un organo di primaria importanza per la valutazione collegiale e decisionale delle criticità degli Operatori Economici qualificati.

Le segnalazioni possono provenire da strutture che si occupano di monitorare regolarmente l'affidabilità di terze parti, piuttosto che da strutture che gestiscono contratti o Acquisti e Appalti. È, inoltre, attivo un **sistema di segnalazioni** che utilizza **schede con feed-back valutativi sistematici delle performance** (Schede Vendor Rating) per alcuni settori merceologici a elevata criticità. I monitoraggi avvengono anche in occasione di apposite visite deliberate sia in fase di nuove qualifiche o di rinnovo che durante il periodo di idoneità, disposte anche in conseguenza di eventi critici (tipicamente di Safety o gravi criticità di performance).

Le visite di qualificazione hanno l'obiettivo generale di verificare, oltre il rispetto dei requisiti tecnici richiesti nei bandi di qualificazione, anche il rispetto di norme e buone pratiche relativamente ai temi di Ambiente e Sicurezza.

Anche **per il 2024 le Società Terna S.p.A. e Terna Rete Italia S.p.A. hanno svolto continuativamente l'attività di monitoraggio**, attraverso la **ricezione/gestione di 1073 schede di vendor rating** ed effettuando **21 visite di verifica** ("visite di qualificazione"). Ugualmente all'attività di verifica dei fornitori, anche il processo di monitoraggio viene portato avanti in maniera continuativa, prevedendo dunque di proseguire l'attività anche per i prossimi anni.

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Prevenzione e individuazione della corruzione attiva e passiva

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Politiche relative alla prevenzione e individuazione della corruzione attiva e passiva

Al fine di gestire e mitigare gli impatti rilevanti relativi alla corruzione attiva e passiva, il Gruppo Terna ha adottato diverse politiche in ambito. Oltre al Codice Etico e al Modello 231, i cui dettagli sono riportati all'interno della sezione "Politiche in materia di cultura d'impresa e condotta delle imprese", ulteriori presidi politici contro la corruzione sono rappresentati dalla Politica del Sistema di Gestione Integrato e dalla Linea Guida "Fraud Management", di cui vengono forniti di seguito gli elementi distintivi.

Politica del Sistema di Gestione Integrato

In linea con i principi del Codice Etico e con i Sustainable Development Goals, il Gruppo Terna ha adottato la Politica del Sistema di Gestione Integrato, che rappresenta la volontà del Consiglio di Amministrazione di Terna SpA di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, che rispetti i requisiti delle norme ISO e che sia allineato al contesto organizzativo. La Politica viene approvata dal CdA di Terna all'interno del quale prende parte anche l'AD e DG della società e gli indirizzi emanati sono validi per tutti i processi e le attività aziendali. È dunque responsabilità di tutto il management attuare tali indicazioni. Il monitoraggio dell'attuazione della Politica viene effettuato annualmente attraverso il Riesame del Sistema di Gestione Integrato e attraverso le Verifiche annuali dell'Organismo di Certificazione (Ente Terzo). In particolare, la stessa Politica, tra gli aspetti affronta anche il tema della corruzione attiva e passiva. Con riferimento agli indirizzi definiti ai fini del presidio del **Sistema di Gestione Anticorruzione**, nel rispetto della **UNI ISO 37001:2016**, la quale è stata elaborata sulla base della Convenzione delle Nazioni Unite contro la corruzione (UNCAC), Terna si impegna a:

- adottare procedure in linea con le disposizioni di legge e, ove possibile, stabilire obiettivi e programmi di miglioramento;
- promuovere la segnalazione di illeciti, abusi e molestie sui luoghi di lavoro attraverso canali e strumenti (Portale Whistleblowing) che tutelano la riservatezza del segnalante;
- richiedere la segnalazione di eventuali criticità riscontrate nell'applicazione del Sistema di Gestione Integrato e delle iniziative intraprese in risposta agli indirizzi dettati dalla Politica.

Inoltre, si evidenzia che a gennaio 2017 Terna ha ottenuto, come prima società italiana, la certificazione ISO 37001 per il sistema di gestione contro la corruzione. Ad oggi la certificazione copre, oltre alla Capogruppo, anche le Società Terna Rete Italia, Terna Plus e Terna Energy Solutions per tutte le attività che si svolgono in Italia, impegnandosi a:

- garantire un comportamento basato sui criteri di correttezza, lealtà e integrità morale che vietano la corruzione;
- osservare tutte le leggi, norme e regolamenti in materia di contrasto alla corruzione, in Italia e in tutti i Paesi nei quali le Società controllate si trovino a operare;
- condurre le proprie attività in modo tale da non essere coinvolte in alcuna fattispecie corruttiva o da non facilitare o rischiare il coinvolgimento in situazioni illecite sia con soggetti pubblici che privati;
- fornire un quadro di riferimento per l'identificazione, il riesame e il raggiungimento degli obiettivi di Anticorruzione;
- incoraggiare la segnalazione di sospetti in buona fede o sulla base di una ragionevole convinzione, senza il timore di ritorsioni;
- garantire l'autorità e l'indipendenza della Funzione di Compliance (ISO 37001).

L'indipendenza è garantita dal non coinvolgimento nelle attività individuate a rischio corruzione. In particolare, è fatto divieto di:

- accettare la richiesta o autorizzare qualcuno ad accettare ovvero sollecitare, direttamente o indirettamente, un pagamento o un vantaggio economico o un'altra utilità da soggetti pubblici o privati; - offrire, promettere, dare, pagare o autorizzare qualcuno a dare o pagare, direttamente o indirettamente, denaro, altro vantaggio economico, utilità o beneficio di qualsiasi tipo a soggetti pubblici o privati;
- richiedere o ottenere la promessa di denaro o altre utilità, per sé o per altri, per compiere od omettere atti in violazione degli obblighi inerenti al loro ufficio o degli obblighi di fedeltà, anche cagionando un danno alle stesse Società;
- mettere in atto minacce o ritorsioni nei confronti di soggetti che si siano rifiutati di commettere un atto di corruzione o che ne abbiano denunciato l'accadimento.

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La Politica, appropriata alla natura, finalità e risorse umane e finanziarie dell'azienda, è applicata da tutte le Società direttamente controllate al 100% dalla Capogruppo sia italiane che estere e costituisce comunque un riferimento valoriale per tutte le altre Società del Gruppo. Inoltre, tutto il personale s'impegna individualmente al suo rispetto accettandone i contenuti. L'impegno espresso nella Politica Integrata viene richiesto, anche alle Società e al personale che opera in outsourcing per Terna, attraverso specifiche clausole contrattuali e processi di qualifica e selezione. I principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna, e tra gli stakeholder attraverso la messa a disposizione del documento sul sito istituzionale.

Linea Guida Fraud Management
La Linea Guida Fraud Management stabilisce i criteri e le logiche di **gestione del rischio di frode** riconducibile alle macrocategorie:

- **Corruzione** (e Conflitti di interesse);
- **Falso in bilancio** (rappresentazione fraudolenta e non veritiera di fatti aziendali);
- **Appropriazione indebita di beni materiali** e **immateriali**.

In questo quadro la Linea Guida fornisce i principi generali dei comportamenti "antifrode" e le basi per la prevenzione, identificazione e investigazione degli atti illeciti compiuti a danno del Gruppo Terna.

Il documento ha, inoltre, l'obiettivo di rafforzare la consapevolezza sugli strumenti adottati dalla Società per gestire il rischio di frode, di informare il personale aziendale sui comportamenti da adottare nel caso rilevino atti illeciti perpetrati ai danni della Società o potenziali segnali degli stessi e di migliorare infine il sistema di controllo interno per la prevenzione e l'individuazione delle frodi.

La Linea Guida è sottoposta a monitoraggio continuo al fine di garantirne l'adeguatezza e l'aggiornamento rispetto a cambiamenti interni (modifiche organizzative o di attività di business) od esterni (giurisprudenza, evoluzioni legislative, best practice).

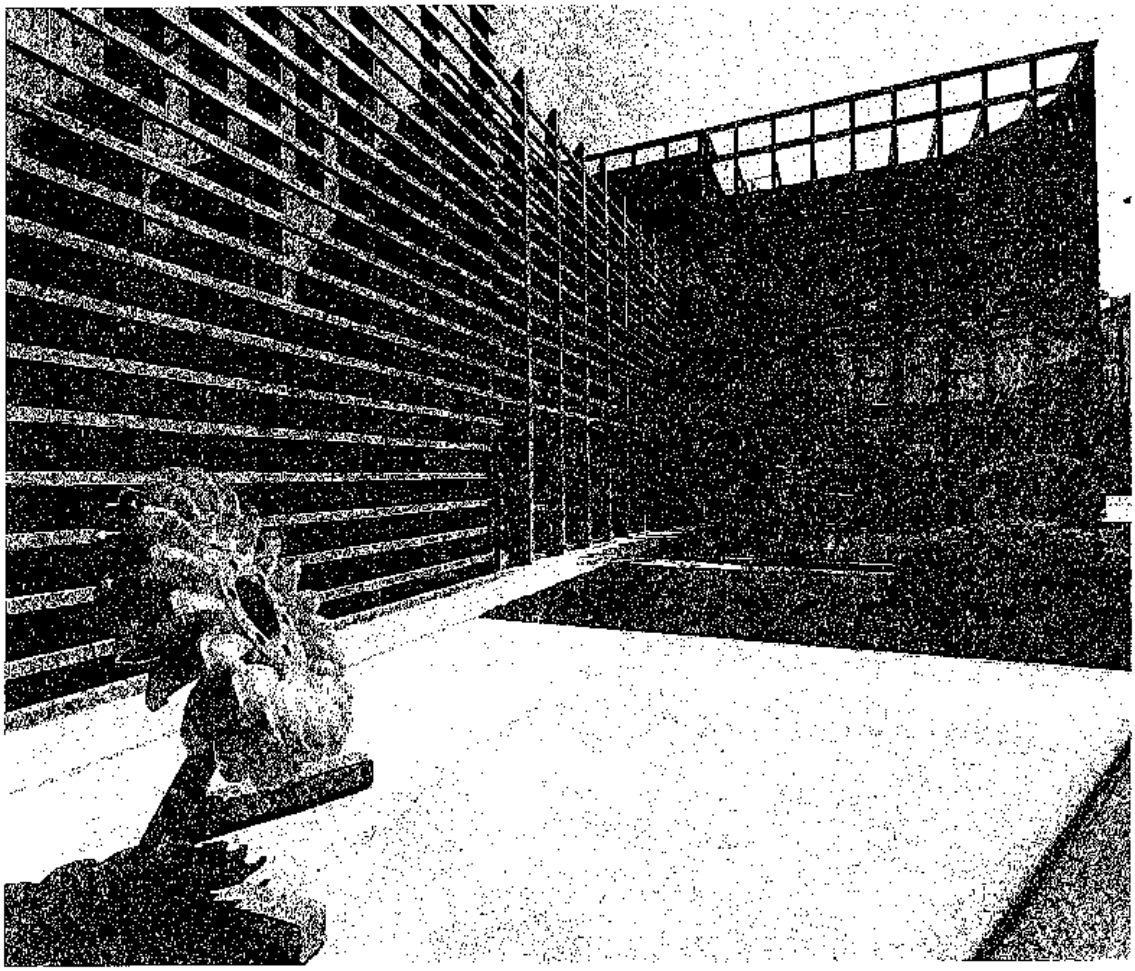
Il processo di Fraud Management attuato è finalizzato a intercettare tempestivamente i potenziali segnali e indizi di frode che possono generare impatti rilevanti in termini di danni reputazionali, d'immagine ed economico- finanziari – patrimoniali.

La **struttura Fraud Management**, al fine di garantire un continuo presidio in termini di prevenzione e gestione dei fenomeni di frode pone in essere le seguenti azioni:

- avvia, facilita e supporta il **Fraud Risk Assessment** e monitora i piani di azione che ne derivano;
- promuove l'implementazione dei **controlli antifrode** di linea, supportando i process owner nel disegnare processi robusti che contrastino potenziali comportamenti illeciti;
- implementa i controlli di **fraud detection** e gestisce gli alert da essi rilevati;
- collabora con la struttura Audit alla **gestione delle segnalazioni di illeciti** che arrivano a Terna;
- svolge le **attività investigative** che derivano dai controlli di fraud detection e/o dalla gestione delle segnalazioni, avvalendosi ove necessario del supporto di specialisti esterni e/o di altre strutture aziendali per ambiti prettamente tecnici;
- supporta l'area legale della Capogruppo nell'intraprendere **azioni** appropriate al fine di **recuperare gli asset sottratti** e/o il **danno causato** dall'autore/i dell'atto fraudolento;
- promuove, con le strutture aziendali competenti, il **rafforzamento della cultura antifrode** attraverso azioni di sensibilizzazione e informazione.

Il processo di gestione delle frodi si ispira a modelli e best practice di settore, definite dall'Association of Certified Fraud Examiners (ACFE), dall'Institute of Internal Auditors (IIA) e dall'American Institute of Certified Public Accountants (AICPA), che prevedono l'articolazione di un efficace sistema di Fraud Risk Management nelle fasi sequenziali di Assessment, Prevention, Detection e Investigation. Inoltre, la Linea Guida è stata elaborata in linea con i principi e le indicazioni contenuti all'interno del Codice Etico, del Codice di Corporate Governance delle società quotate promosso da Borsa Italiana e quanto discende dalla legislazione italiana in materia (es. Legge n. 179/2017 e ss.mm.ii., Legge n. 190/2012 e ss.mm.ii., ecc.).

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La Linea Guida si applica integralmente e senza esclusione di attività a tutte le Società del Gruppo Terna, comprese le società con sede all'estero, che sono tenute a operare nel rispetto dei più elevati standard di correttezza e onestà, conformemente alla normativa interna ed esterna e alla regolamentazione applicabili.

Il modello di governance per la gestione del rischio di frode in Terna prevede un'articolazione di ruoli e responsabilità distribuiti tra Vertice, Management, dipendenti, aree risorse umane e legale della Capogruppo, e Fraud Management. Con particolare riferimento al management, questo è responsabile dell'attuazione delle previsioni della Linea Guida aziendale in materia, e dunque attua controlli, valuta i rischi e segnala anomalie.

Terna e le sue controllate sono consapevoli che portare a conoscenza di tutti gli stakeholder (interni ed esterni, di qualsiasi livello) dell'esistenza di una politica antifrode rafforza la Società a contrastare la razionalizzazione della frode, a scoraggiare possibili intenzioni fraudolente e a diffondere la cultura dell'intolleranza verso comportamenti irregolari.

A tal riguardo è presente nel sito internet di Terna una sezione dedicata alla politica antifrode adottata, per la sua diffusione e comunicazione a tutti gli stakeholder esterni (clienti, fornitori, consulenti, operatori del settore elettrico). Una sezione analoga è presente inoltre nell'intranet aziendale.

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Infine, la presente Linea Guida è diffusa internamente attraverso il sistema documentale pubblicato nella intranet aziendale.

Iniziative di informazione/sensibilizzazione sono promosse dal Fraud Management in collaborazione con le strutture competenti. È disponibile nella sezione Academy dell'intranet aziendale il corso on-line "Aspetti introduttivi sull'antifrode" destinato a tutta la popolazione aziendale.

Azioni relative alla prevenzione e individuazione della corruzione attiva e passiva

Al fine di perseguire gli obiettivi delle politiche in materia di corruzione attiva e passiva, il Gruppo ha intrapreso numerose iniziative, di cui di seguito viene illustrato l'elenco, con l'obiettivo di ridurre e mitigare i propri impatti con riferimento alla suddetta tematica.

Attività di aggiornamento dei modelli 231 delle società controllate italiane del Gruppo Terna
L'Organismo di Vigilanza (di seguito OdV), nell'ambito delle relazioni semestrali del 2024, alla luce dei flussi pervenuti nel periodo di riferimento, della documentazione acquisita e delle audizioni svolte, ha constatato l'adeguatezza del Modello 231 della Capogruppo, aggiornato in data 11 luglio 2023 e vigente al 31 dicembre 2024. Nel corso del 2024 l'OdV ha valutato positivamente la proposta di aggiornamento del Modello 231, approvato in data 17 febbraio 2025, sottoposta allo stesso in data 23 gennaio 2025, a esito di una complessiva attività di risk assessment (verificata e validata dall'OdV in data 16 dicembre 2024), che ha riguardato anche tutte le novità normative intercorse successivamente alla data dell'edizione dell'11 luglio 2023 fino al completamento delle attività di risk assessment (novembre 2024).

Per quanto concerne le società controllate italiane del Gruppo l'attività di aggiornamento dei rispettivi Modelli 231 è stata avviata nel 2024, con l'attività di risk assessment, e si concluderà nel 2025.

Di seguito si riportano alcuni **indicatori sintetici** relativi alle attività svolte **a supporto della valutazione di adeguatezza dei Modelli 231 resa dagli OdV** (es. processi impattati in ambito 231; n. verifiche OdV; formazione).

SOCIETÀ	NUMERO PROCESSI IMPATTATI IN AMBITO 231	NUMERO PROCESSI OGGETTO DI VERIFICA ODV NEL 2024	NUMERO TOTALE VERIFICHE ODV EFFETTUATE NEL 2024[114]
Terna S.p.A.[115]	14	6	15
Terna Rete Italia S.p.A.	14	9	18
Terna Plus S.r.l.	10	3	10
Terna Energy Solutions S.r.l.	11	0	7
Terna Interconnector S.r.l.	12	4	4
Rete S.r.l.	15	7	5
LT S.r.l.	13	4	8
HBA S.r.l.	11	N/A	7
Tamini Trasformatori S.r.l.	11	11	5
Brugg Cables Italia S.r.l.	11	5	9
Terna Forward S.r.l.	10	3	3
Esperia-CC S.r.l.	11	1	1
ATEI S.r.l.	11	6	9

[114] Un processo può essere oggetto di più verifiche.
[115] Il Modello 231 di Terna vigente nel 2024 rileva n. 14 processi impattati (Risorse umane, Affari legali e societari, Amministrazione Bilancio e Fiscale, Finanza e M&A, ICT, Acquisti e Appalti, Dispacciamento e Conduzione, Commerciale, Pianificazione-Progettazione e Sviluppo rete, Realizzazione impianti e asset, Affari Regolatori, Comunicazioni relazioni istituzionali, HSE, Security e servizi generali) su 21.

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In aggiunta alle attività di verifica svolte dagli OdV, nel corso del 2024, la struttura PCR ha effettuato la valutazione della corrispondenza dei principi di controllo specifici indicati nel Modello 231 con il sistema normativo aziendale adottato per le controllate del Gruppo Terna, facendo seguito all'attività già svolta per Terna nel corso del 2023 e a supporto dell'attività di Risk Assessment per l'aggiornamento dei Modelli 231. Tale valutazione si è svolta mediante il **Gruppo di Lavoro Sistema Controllo 231,** istituito con una apposita nota interna e rappresentata all'OdV di Terna ai fini delle valutazioni di competenza.

Nel corso del 2024 è stato erogato un **corso "D.Lgs. 231/2001 Gruppo Terna – online"** per le società italiane del Gruppo con personale dipendente, mentre per una selezione di dipendenti delle società italiane del Gruppo sono stati erogati dei **corsi ad hoc**, in funzione della rischiosità delle attività svolte in merito alla 231/01. Inoltre, sono stati erogati corsi per l'ottenimento e per il mantenimento della certificazione "Membro OdV – Esperto D.Lgs. 231/2001".

Nel corso del 2024 è stato effettuato il **Risk Assessment sotteso all'aggiornamento del Modello 231** della Capogruppo Terna S.p.A., in ragione delle modifiche normative e organizzative intervenute successivamente all'approvazione dell'attuale versione del Modello stesso, datata 11 luglio 2023.
In tale occasione, è stato effettuato l'aggiornamento dei processi, al fine di allinearli alla mappa dei processi Terna riportata nell'allegato 1 della Linea Guida "Il Sistema Normativo Aziendale".
Quanto agli esiti della valutazione svolta, l'ambiente di controllo interno è risultato adeguatamente presidiato e i principi di controllo specifici risultano implementati negli strumenti normativi interni o nelle prassi operative.
Per il 2024 non risultano essersi verificati episodi di violazione o condanne con riferimento al D. Lgs. 231/2001.

Formazione in ambito anticorruzione
Il Gruppo Terna, al fine di prevenire il rischio corruzione, ha previsto anche nell'anno 2024 **specifici programmi di formazione**[115]. I programmi di formazione contro la corruzione attiva e passiva offerti dall'Azienda si concentrano sulla responsabilità amministrativa degli enti, sulla gestione dei Modelli Organizzativi ex D.Lgs. 231/2001 e sulla normativa ISO 37001:2016 per i sistemi di gestione anticorruzione.

L'offerta formativa comprende corsi di aggiornamento specialistico sul **D.Lgs. 231/2001**, fondamentali per il mantenimento della certificazione, con focus sugli aggiornamenti normativi, le procedure di vigilanza e controllo e l'organizzazione del Modello Organizzativo e Gestionale (MOG). Vengono approfonditi il ruolo dell'Organismo di Vigilanza (OdV), i flussi informativi e gli audit interni. Un corso specifico per Referenti 231 fornisce strumenti operativi per valutare le esigenze aziendali e i cambiamenti del contesto normativo.

Un modulo formativo specifico è dedicato al Decreto Legislativo n. 231/2001, con l'obiettivo di fornire una conoscenza completa della normativa sulla responsabilità amministrativa degli enti e delle società. Il corso si articola in due parti: la prima esplora il quadro normativo generale, mentre la seconda approfondisce il Modello 231 adottato dal Gruppo Terna, analizzandone struttura, finalità e applicazione pratica all'interno dell'azienda. Si segnala inoltre che il Consiglio di Amministrazione viene costantemente aggiornato sul tema, nel contesto delle Relazioni semestrali dell'OdV afferenti alle attività svolte in ambito 231.

Un altro elemento chiave della formazione è il **Sistema di Gestione Anticorruzione** conforme alla norma ISO 37001:2016, adottato dal Gruppo Terna dal 2017 come parte del proprio Sistema di Gestione Integrato (SGI). Questa norma, riconosciuta a livello internazionale, definisce i requisiti per pianificare, attuare e migliorare un sistema di prevenzione della corruzione, applicabile a qualsiasi organizzazione indipendentemente dal settore o dalle dimensioni.

Il corso sulla ISO 37001 approfondisce il quadro normativo e applicativo del Sistema di Gestione Anticorruzione del Gruppo Terna, che esclude il ricorso alla corruzione in ogni sua forma e si basa su principi etici chiave come l'onestà e la trasparenza. Vengono analizzate le Linee Guida Anticorruzione (LG059), il Global Compliance Program per le società estere, le Linee Guida Fraud Management (LG012) e il sistema di segnalazione Whistleblowing (LG054), strumenti essenziali per garantire la compliance e la gestione dei rischi.

[115] I programmi di formazione descritti sono rivolti a tutte le funzioni a rischio corruzione. Si segnala che per funzione si intendono le strutture aziendali di Gruppo fino al secondo livello gerarchico dall'AD. Si specifica che, gli organi di amministrazione, direzione e controllo sono costantemente informati riguardo al tema dell'anticorruzione; nello specifico nel 2024 non sono state previste delle specifiche sessioni di formazione in ambito.

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Nel complesso, questi programmi forniscono un alto grado di approfondimento, integrando gli aspetti normativi e operativi della compliance aziendale. Attraverso un approccio strutturato e certificato, l'Azienda rafforza il proprio impegno nella prevenzione della corruzione, nella gestione dei rischi e nella diffusione di una cultura etica e di responsabilità.

Attività di fraud risk assessment
Nel corso del 2024 è stata condotta un'attività di Fraud Risk Assessment che ha incluso i processi primari di Terna S.p.A. e Terna Rete Italia, e alcuni processi di supporto. L'attività ha coinvolto 76 strutture aziendali di secondo e terzo livello organizzativo e 153 strutture di quarto livello organizzativo, e ha permesso di valutare il Disegno del Sistema di Controllo Interno (SCI) Antifrode del Gruppo Terna come adeguato a mantenere il rischio residuo a un livello basso. In particolare, per il rischio di Corruzione, che risulta essere il rischio più diffuso, il Sistema di Controllo Interno Antifrode prevede misure d'intervento preventive e sistematiche, tra cui la costituzione di organismi collegiali (Comitati) per le fasi decisionali dei processi più sensibili. È stato rilevato in generale un alto livello di commitment e di sensibilità su tematiche di etica e di integrità da parte dei referenti delle strutture coinvolte.

Aggiornamento della metodologia di valutazione del rischio di frode
Nel mese di dicembre 2024 è stata aggiornata la metodologia di valutazione del rischio di frode, rappresentata in dettaglio nel documento "Analisi e gestione del rischio di frode" allegato alla Linea Guida Fraud Management. Cogliendo le osservazioni e gli spunti emersi dall'applicazione pratica del modello nel corso degli assessment 2023 e 2024 sono stati rivisti e integrati i driver di valutazione del rischio inerente e di valutazione dei controlli. La nuova metodologia verrà applicata nei prossimi assessment a partire dal 2025.

Con riferimento alle attività di gestione del rischio di frode di seguito elencate, si segnala che queste riguardano la verifica e il monitoraggio delle attività del Gruppo considerate sensibili, verifica e monitoraggio che si sostanziano anche attraverso controlli a campione.

Attività di verifica su processi sensibili
Sempre nel corso del 2024, è stata intrapresa un'attività di verifica su processi sensibili, con la finalità di testarne i presidi di controllo / buone prassi in essere o individuarne di utili per rafforzare il sistema di controllo antifrode. Le verifiche hanno avuto un focus specifico su temi quali il rispetto dei principi di segregazione dei ruoli, la tracciabilità delle azioni svolte e pluralità dei soggetti coinvolti. Non sono state riscontrate carenze di significativo rilievo con riferimento a nessuno dei temi considerati.

Monitoraggio continuo degli eventi sensibili
Durante il 2024 è stato condotto un processo di monitoraggio continuo degli eventi sensibili che possono presentare, anche indirettamente, criticità per Terna e/o identificare nuovi schemi di frode potenzialmente attuabili a danno del Gruppo Terna. L'attività non ha evidenziato elementi a impatto negativo economico o reputazionale per il Gruppo.

Attività di detection e investigation
Nel 2024 sono state svolte attività di detection finalizzate a individuare segnali di allarme e potenziali indici di comportamenti fraudolenti (red flag), attraverso l'analisi, la correlazione di dati e informazioni e l'utilizzo di modelli predittivi per il monitoraggio dei fornitori e subappaltatori di Terna per la prevenzione dei rischi di penetrazione della criminalità organizzata negli appalti. L'attività non ha evidenziato vulnerabilità o criticità significative. Inoltre, sono state svolte anche attività di investigation, che non hanno evidenziato vulnerabilità o criticità significative per il sistema di controllo interno antifrode.

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Le metriche e gli obiettivi legati alla condotta delle imprese e gestione dei rapporti con i fornitori

Gli obiettivi del Piano di Sostenibilità 2024-2028

MDR-T

Nell'ambito dell'aggiornamento del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti rispetto alla cultura d'impresa e alla gestione dei rapporti con i fornitori, e agli impatti, ai rischi e alle opportunità rilevanti collegati, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontate in precedenza.

Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 - Pilastro "Catena del valore sostenibile"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE			
			2025	2026	2027	2028
Estensione obbligatorietà certificazioni ESG ai comparti di fornitura	Terna S.p.A., Tema Rete Italia	Comparti forniture dove la certificazione ISO:14001 e ISO:45001 è obbligatoria/ totale comparti forniture (%)	50%	65%	80%	90%

Con riferimento all'obiettivo sopraesposto sull'estensione dell'obbligatorietà delle certificazioni ESG ai comparti di fornitura, questo è stato elaborato e rappresentato, per la prima volta, nel Piano di Sostenibilità 2024-2028, il primo integrato con il Piano Industriale. L'anno base da considerare per la formulazione è, quindi il 2024. **Si segnala che per l'anno 2024 era previsto un target pari al 40%, il valore di consuntivo è pari al 43%**, si conferma quindi l'andamento positivo.

In generale, per una corretta valutazione dei trend occorrerà attendere il consuntivo 2025. Si segnala, inoltre, che l'aggiornamento del Piano di Sostenibilità, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e Scenari e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di amministrazione, non ha previsto, per l'obiettivo, particolari cambiamenti in termini di metriche o metodologie.

L'obiettivo indicato in tabella è coerente con le finalità espresse all'interno del Codice Etico, per la parte relativa all'introduzione di criteri di qualificazione dei fornitori, basati su requisiti tecnici e finanziari specifici, e che tengano in considerazione anche gli aspetti ESG. L'obiettivo è stato inoltre elaborato tenendo conto dei principali framework internazionali (ad es. ILO, UNI ISO 45001, UNI ISO 14001, GRI) e tiene conto anche delle richieste espresse dalle diverse agenzie di rating specializzate in temi di sostenibilità. In particolar modo, il target rappresenta la continuazione di un percorso di accompagnamento graduale dei fornitori nell'acquisizione delle certificazioni più tipiche dei sistemi virtuosi attenti all'Ambiente e alla Sicurezza. La gradualità si spiega in quanto i comparti di fornitura del Gruppo sono spesso rappresentati da un numero molto scarso di fornitori essenziali per le attività core; si effettuano quindi attività preliminari con gli operatori per valutare l'impatto dell'introduzione obbligatoria del requisito; è stato scelto, infatti, di estendere l'adozione dei requisiti ESG a nuovi comparti di forniture, in seguito all'esito positivo di survey preliminari e delle azioni di sensibilizzazione.

Con riguardo al processo per la definizione, l'aggiornamento degli obiettivi, il coinvolgimento degli stakeholder e il monitoraggio delle relative performance si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 – 2028".

Le metriche legate alla condotta dell'impresa e alla gestione dei rapporti con i fornitori

Casi accertati di corruzione attiva o passiva

G1-4

In merito alla presente metrica, si segnala che, nel 2024, non si sono verificati casi di condanne inflitte per violazioni delle leggi contro la corruzione attiva e passiva, né tantomeno vi sono procedimenti penali pendenti. Inoltre, non sono state intraprese azioni contro le violazioni delle procedure e delle norme di lotta alla corruzione attiva e passiva.

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G1-6 ▶ *Prassi di pagamento*

In merito alle prassi di pagamento, ai fini della determinazione del tempo medio impiegato dal Gruppo Terna per il pagamento di una fattura, sono state prese in considerazione tutte le partite/fatture pagate ai fornitori nell'anno 2024, procedendo successivamente alla determinazione dell'indicatore inteso come la media ponderata - sulla base del valore delle partite pagate - della differenza di giorni tra la data presente nella singola fattura (o data documento) e la data valuta del relativo pagamento.

A tal proposito, si specifica che l'ambito di analisi si basa sui pagamenti effettuati con bonifico bancario nel corso del 2024 dal Gruppo Terna e che sulla base del sistema di rendicontazione in ambito ad oggi previsto dal Gruppo, è stato possibile profilare due principali categorie di fornitori, ovvero le "società", suddivise tra partite "energia" e "non energia", e la categoria dei "Prestatori di lavoro autonomo". Si precisa che il Gruppo Terna determina i termini contrattuali di pagamento in virtù della tipologia di prestazione e commessa del fornitore e del materiale da acquistare dagli stessi, non tenendo, quindi, in considerazione se tali prestazioni vedano come controparti piccole e/o medie imprese (PMI), a prescindere quindi dalla tipologia del fornitore.

Pertanto, il tempo medio ponderato del Gruppo Terna nel 2024 è risultato essere pari a 37 giorni.

Di seguito si riportano i termini standard di pagamento fissati per ogni categoria principale di fornitore del Gruppo Terna e la percentuale di pagamenti che rispetta tali termini standard. Si precisa che i termini standard di pagamento, nella maggioranza delle casistiche gestite dal Gruppo Terna, cadono a 60 giorni e oltre, fino ad arrivare a 120 giorni. Fanno eccezione le società energia, categoria più rilevante, per le quali i termini di pagamento sono inferiori ai 30 giorni, in quanto questi sono fissati direttamente dalle delibere ARERA di riferimento. Inoltre, si fa presente che, con riferimento alle fatture non pagate entro il termine standard di pagamento, queste derivano principalmente dal fatto che per gli anticipi sulle fatture la data di pagamento può variare rispetto al termine standard previsto, essenzialmente per effetto della verifica della presenza di fidejussioni, per il resto delle casistiche la maggioranza delle partite vengono pagate, come da accordi, il terz'ultimo giorno lavorativo del mese.

CATEGORIA PRINCIPALE DI FORNITORI	TERMINE DI PAGAMENTO	PESO % DELLE FATTURE PAGATE SECONDO IL TERMINE DI PAGAMENTO INDICATO
Società NON Energia	< 60 Giorni	45%
	>= 60 Giorni	81%
Società Energia	<= 30 Giorni	95%
Prestatori di lavoro autonomo	< 60 Giorni	57%
	>= 60 Giorni	74%

Il numero di procedimenti giudiziari pendenti, nei confronti dei fornitori del Gruppo Terna, dovuti a ritardi di pagamento nel corso del 2024 è pari a 6, che non includono i ritardi di pagamento verso i sub-fornitori.

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Innovazione e digitalizzazione [Entity specific]

Gestione degli impatti, dei rischi e delle opportunità rilevanti relativi all'innovazione e alla digitalizzazione

Sintesi degli impatti e delle opportunità relativi all'innovazione e alla digitalizzazione

Impatti positivi |

- Promozione dell'"Open Innovation" attraverso collaborazioni strutturate con Startup, Enti di ricerca e Università volte a sviluppare tecnologie innovative a supporto della transizione sostenibile
- Miglioramento continuo dell'efficienza e della qualità del servizio attraverso tecnologie innovative volte all'automazione e la digitalizzazione dei processi

Opportunità |

- Riduzione dei costi operativi grazie allo sviluppo di tecnologie innovative, anche attraverso collaborazioni strutturate con startup ("Open Innovation"), finalizzate al monitoraggio degli eventi atmosferici e al conseguente incremento della resilienza della RTN
- Ampliamento del business grazie alla brevettabilità delle soluzioni tecnologiche innovative

Le politiche relative all'innovazione e alla digitalizzazione

MDR-P

Il Gruppo Terna, individuando nell'innovazione e nella digitalizzazione due driver fondamentali per la crescita sostenibile del business, basa la propria attività su una serie di Linee guida, istruzioni operative e documenti interni che individuano tre principali direttrici, che agiscono da riferimento per la definizione delle iniziative relative al presente tema. In particolare, le direttrici individuate sono le seguenti:

- **Sviluppo Tecnologie:** Nel supportare le Business Line aziendali nell'adottare tecnologie innovative, occorre approcciare lo sviluppo e la validazione delle stesse secondo un approccio strutturato che ne possa gestire il rischio di fallimento e massimizzare la probabilità di adozione. In questo modo è possibile gestire e promuovere i propri impatti positivi, anche in termini di probabilità che essi si verifichino, e cogliere le proprie opportunità rilevanti, soprattutto in termini di riduzione di parte dei costi operativi aziendali. Lo sviluppo delle tecnologie innovative è portato avanti dalla struttura Innovazione per tutte le realtà del Gruppo Terna (escluse le attività non regolate) e traguarda sia le attività più "core" dell'Azienda quali il dispacciamento, l'ingegneria e la manutenzione degli asset, sia le realtà responsabili dei processi di staff per efficientarne l'operatività. La quasi totalità degli sviluppi tecnologici sono portati avanti con realtà terze che dominano una specifica tecnologia e con importante potenziale di crescita (Start Up e PMI innovative) e che possono fare sinergia tra le proprie competenze e il know how del Gruppo Terna.
- **Presidio Ecosistemi di Innovazione:** Per alimentare adeguatamente lo sviluppo delle proprie tecnologie e garantire un presidio adeguato degli attori e delle geografie a più alto potenziale strategico, per il gruppo Terna, è importante dialogare costantemente verso l'esterno secondo la logica e i metodi tipici dell'Open Innovation al fine di contribuire in maniera significativa al perseguimento di un'innovazione inclusiva e accessibile. Il presidio degli ecosistemi è chiave non solo per alimentare adeguatamente il processo di innovazione dell'intero Gruppo Terna, ma mette in contatto, anche al di fuori del mero sviluppo progettuale, le competenze dell'Azienda con eccellenze tecnologiche terze, consentendo di avere un continuo confronto con stakeholders internazionali anche su tematiche adiacenti alla transizione energetica.
- **Valorizzazione e investimenti in Start Up:** Terna si impegna da anni a collaborare costantemente con realtà terze nello sviluppo di tecnologie innovative e, in quest'ottica, è importante tutelare le competenze e le facoltà ideative del Gruppo valorizzando, laddove possibile, la partnership con le Start Up che si ritiene possano avere rilievo strategico per l'azienda, anche attraverso investimenti, diretti o indiretti, nelle stesse. La valorizzazione delle iniziative di innovazione e le attività di investimento, comportano, pertanto, un confronto continuo con diversi stakeholders, sia interni per valutare la presenza di proposte inventive da tutelare (gestione della proprietà intellettuale), sia esterni per l'identificazione delle migliori realtà innovative su cui è possibile investire (quali start up, fondi di Venture Capital, o advisor).

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Le direttrici sopra descritte sono disciplinate dalle politiche aziendali (Linea guida sulla Gestione e organizzazione dell'innovazione nel Gruppo Terna; Istruzione operativa sull'Implementazione del processo di innovazione; Piano di Innovazione) relative al tema dell'innovazione e della digitalizzazione, la cui responsabilità circa l'applicazione all'interno dell'intero Gruppo spetta al Responsabile Innovazione. Tali politiche, volte a perseguire gli impatti positivi e cogliere le opportunità rilevanti connessi al presente tema, sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo. La Struttura Innovazione si occupa del monitoraggio e della governance dei progetti innovativi all'interno del Gruppo attraverso il processo di Stage & Gate. In tale processo sono previsti tre differenti momenti di analisi dello sviluppo delle soluzioni, denominati "Gate Review", in cui è possibile valutare lo stato di avanzamento dei progetti, con conseguente valutazione di fabbisogno di risorse, delle opportunità di sviluppo e dei finanziamenti futuri.

Con particolare riferimento alla digitalizzazione si sottolinea come questa rappresenti per il Gruppo una leva fondamentale per sostenere e accelerare il processo di transizione energetica. Con questo obiettivo sono state intraprese numerose azioni come, ad esempio, i programmi volti al miglioramento e alla digitalizzazione del processo di gestione degli asset attraverso le iniziative DigiS (Digitalizzazione stazioni); DigiC (Digitalizzazione cavi); DigiL (Digitazione linee) e Rete mobile privata (una piattaforma per il monitoraggio della rete elettrica nazionale). Per maggiori dettagli si veda il capitolo "Il business del Gruppo Terna", in particolare al paragrafo "Programmi di digitalizzazione asset" (pag. 88).

Inoltre, altro aspetto fondamentale è rappresentato dall'intelligenza artificiale (IA) che gioca un ruolo di primo livello come parte del processo di "Twin Transition", secondo un approccio che unisce la digitalizzazione alla sostenibilità energetica, per la trasformazione del sistema elettrico. L'IA viene, infatti, utilizzata al fine di ottimizzare i processi decisionali, automatizzare le operations e rafforzare l'efficienza e la resilienza della rete elettrica. Nel rispetto delle normative europee in ambito (AI Act e correlate), il Gruppo gestisce il tema tramite un approccio orientato alla prudenza e alla minimizzazione del rischio. Per maggiori dettagli si veda il capitolo "La strategia per la creazione di valore", in particolare al paragrafo "Strategia di innovazione" (pag. 59-60).

Le azioni relative all'innovazione e alla digitalizzazione

Il Gruppo Terna mette in atto una serie di azioni per tutte le realtà del Gruppo (escluse le attività non regolate) volte a promuovere i propri impatti rilevanti connessi all'innovazione e alla digitalizzazione, in linea con i principi e gli obiettivi delle politiche adottate ed esposte in precedenza.

Sulla base dell'ambito di riferimento, viene illustrato di seguito l'elenco delle azioni attuate nel corso dell'anno fiscale 2024 e le eventuali ulteriori iniziative programmate dal Gruppo per i prossimi anni.

Selezione di tecnologie valide per il business del gruppo

In linea con gli impegni assunti nell'ambito dello sviluppo tecnologico, si sono realizzate diverse iniziative progettuali (circa 70) a livello di Gruppo volte a selezionare le sole tecnologie valide per il business dello stesso e a interrompere al più presto quelle meno promettenti o con limitazioni di utilizzo. L'iniziativa principale messa in atto per governare un numero significativo di iniziative progettuali risiede nella creazione di un **approccio Stage&Gate**, nel quale si mettono periodicamente in discussione gli avanzamenti progettuali in maniera tale da operare la selezione dei soli sviluppi tecnologici meritevoli. Affinché l'azione sia efficace, un certo numero di sviluppi tecnologici devono interrompersi altrimenti l'indice di maturità è troppo elevato e, nella pratica, non si sta portando avanti un approccio di innovazione, ma piuttosto di tradizionale adozione tecnologica.

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Creazione del "Terna Innovation Zone"

In linea con gli impegni assunti nell'ambito del presidio degli ecosistemi di innovazione, si è stabilito di consolidare un approccio di collaborazione, strutturato e costante nel tempo, con alcune geografie strategiche attraverso la creazione dei **Terna Innovation Zone (TIZ)**. In tal senso a **fine 2024** è stato lanciato il **TIZ Silicon Valley**, attraverso il quale Terna non solo sviluppa collaborazioni con eccellenze mondiali (accademiche e industriali) dell'innovazione, ma promuove all'estero le tecnologie e le realtà italiane con il quale ha collaborato e sviluppato innovazione, assurgendo al ruolo di validatore industriale nell'ambito della transizione energetica. Geografia diversa, obiettivi diversi, ma stesso approccio: a **inizio 2025** è stato inaugurato il **TIZ Tunisi** che, rivolgendosi a un'area di alta rilevanza strategica per la coesistenza del progetto di interconnessione Italia-Tunisia (ELMED), supporterà l'ecosistema di innovazione tunisino nella crescita di imprese innovative e competenze nel campo della transizione energetica e digitale del Sistema Elettrico. Con riferimento al 2025, si sta valutando l'avvio di ulteriori Terna Innovation Zone che riescano a dar seguito al percorso intrapreso, garantendo un approccio collaborativo con Start Up, Enti di Ricerca e Università, e di impatto per gli Ecosistemi di innovazione presidiati e, da ultimo, contribuendo alla transizione energetica non solo nazionale, ma anche europea e mondiale. I Terna Innovation Zone hanno definita una programmazione coerente con l'arco piano industriale 2025-28 del Gruppo Terna.

Tutela della proprietà intellettuale

In linea con gli impegni assunti nell'ambito della valorizzazione e degli investimenti in Start Up, è stata portata avanti un'importante azione di tutela della proprietà intellettuale che, in pochi anni, ha portato il **portafoglio di brevetti** del Gruppo Terna a **76 titoli** (tra ottenuti e depositati), ed è opportuno intraprendere ulteriori azioni per valutarne la potenziale valorizzazione. In tal senso si intende attuare delle azioni di analisi del portafoglio ad oggi sviluppato in un'ottica di sola tutela, per comprenderne il potenziale di valorizzazione verso terzi, anche facendo leva sulle Start Up con le quali si è collaborato. Sul fronte degli investimenti negli ultimi anni si è creato un veicolo societario dedicato alle attività di Venture Capital, avviando sia attività di operazioni dirette (chiusi 4 investimenti al 2024) che indirette (adesione al fondo Corporate Partner I di CdP). Le azioni future riguardano la gestione delle partecipazioni nelle realtà investite e l'attuazione di futuri investimenti in Start Up e Tecnologie rilevanti per la twin transition almeno fino all'esaurimento dei fondi attualmente in dotazione e pari a 50 milioni di euro.

Le metriche e gli obiettivi relativi all'innovazione e alla digitalizzazione

Gli obiettivi del Piano di Sostenibilità 2024-2028

MDR-T

Nell'ambito dell'aggiornamento del Piano di Sostenibilità 2024-2028, il Gruppo Terna ha definito una serie di obiettivi specifici volti a valutare i progressi compiuti rispetto al tema dell'innovazione e della digitalizzazione con riferimento agli impatti e alle opportunità rilevanti a esso collegati, anche con il fine di garantire un percorso chiaro per il conseguimento degli obiettivi individuati dalle politiche tematiche adottate dal Gruppo e rendicontate in precedenza.

Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 – Pilastro "Crescita sostenibile"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE			
			2025	2026	2027	2028
Sviluppo di progetti che coinvolgono startup/PMI innovative, centri di ricerca ed enti accademici	Gruppo Terna	Numero progetti che coinvolgono startup/PMI innovative rispetto al numero totale di progetti di innovazione aziendali (%)	> 30%	> 30%	> 30%	> 30%

Il target sopraesposto è stato elaborato e rappresentato, per la prima volta, nel Piano di Sostenibilità 2024-2028, il primo integrato con il Piano Industriale. L'anno base da considerare per la formulazione degli obiettivi è, quindi, di norma, il 2024. Per una corretta valutazione dei trend occorrerà pertanto attendere il consuntivo 2025. L'aggiornamento del Piano di Sostenibilità, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e Scenari e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di amministrazione, non ha previsto, per questo obiettivo, particolari cambiamenti in termini di metriche o metodologie.

L'obiettivo indicato in tabella è coerente con le finalità espresse all'interno della Politica di innovazione, con riferimento all'impegno a promuovere la collaborazione con le Start Up innovative. Il target ≥30% si riferisce alla media annuale dei progetti nel portfolio di Innovation calcolata sulla base dei consuntivi trimestrali. Ciascun consuntivo trimestrale

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consiste in una fotografia (all'ultimo giorno del terzo mese) della % dei progetti che coinvolgono startup/PMI all'interno del portfolio. Le fotografie rappresentate nelle milestone trimestrali vengono considerate idonee a calcolare una media annuale in grado di rilevare l'impegno della struttura di innovazione di portare avanti una crescita sostenibile. La percentuale di progetti che coinvolgono startup/PMI innovative nel 2024 è stata pari a 54. Il target ≥30%, previsto anche per il 2024, viene considerato una soglia minima di attenzione, con l'obiettivo di rimanere ogni anno sopra la soglia. Con riguardo al processo per la definizione o l'aggiornamento degli obiettivi, il monitoraggio delle relative performance e il coinvolgimento dei lavoratori si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 – 2028".

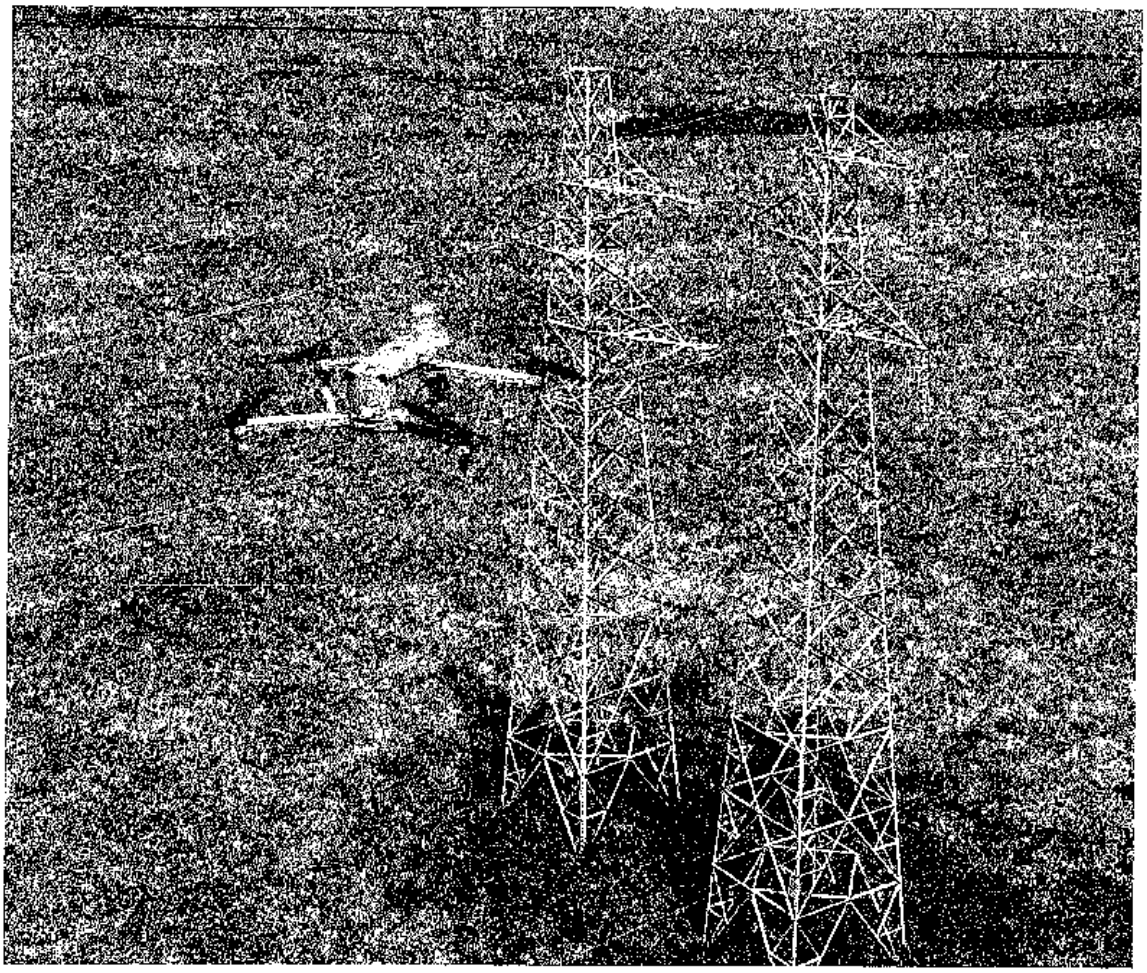
Le metriche legate all'innovazione e alla digitalizzazione

Al fine di monitorare l'efficacia delle azioni intraprese in materia di innovazione e digitalizzazione, nonché il loro contributo al raggiungimento degli obiettivi che il Gruppo fissa nell'ambito delle politiche in materia, Terna ha definito delle metriche di misurazione dettagliate nel presente paragrafo.

Per quanto riguarda l'attività di valorizzazione e investimenti in start up, gli interventi di Terna, in termini di metriche di misurazione, possono essere sintetizzati nella seguente tabella.

	U.M.	2024
Iniziative progettuali che coinvolgono Start Up, Centri di Ricerca e Università*	%	54

** Numero di progetti che coinvolgono startup/ PMI innovative, centri di ricerca ed enti accademici rispetto al numero totale di progetti di innovazione aziendali.*



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Cyber Security [Entity specific]

Gestione degli impatti, dei rischi e delle opportunità rilevanti in relazione alla Cyber Security

Sintesi degli impatti e delle opportunità relativi alla Cyber Security

Impatti positivi |

- Incremento della sicurezza dei processi aziendali del Gruppo (es. resilienza del sistema elettrico) grazie a efficaci misure di difesa dagli attacchi digitali

Rischi |

- Cyber Attack
- Compliance alla Direttiva NIS 2 (Network and Information Security)
- Truffa informatica (es. Social Engineering)

Le politiche relative alla Cyber Security

MDR-P

Di seguito sono dettagliate le politiche adottate dal Gruppo Terna al fine di individuare, valutare, gestire e/o porre rimedio ai propri impatti e rischi rilevanti connessi alla Cyber Security. Tali politiche sono definite nel rispetto delle normative applicabili e delle best practice di riferimento, e aggiornate periodicamente tenendo conto delle evoluzioni di scenario e delle istanze che emergono dalle attività di engagement condotte con gli stakeholder del Gruppo, come ad esempio le iniziative di confronto istituite ai fini del processo di doppia rilevanza, al fine di garantire che le stesse possano rappresentare uno strumento valido ai fini della gestione degli aspetti legati alla sicurezza informatica. Le politiche del Gruppo sono, inoltre, condivise e divulgate agli stakeholder attraverso attività di comunicazione specifiche e differenziate a seconda degli interlocutori come, ad esempio, la pubblicazione sul sito web o in altre tipologie di documenti nei quali si ritenga necessario, e attraverso ulteriori iniziative mirate di informazione e/o formazione.

Politica del Sistema di Gestione Integrato del Gruppo Terna

In linea con i principi del Codice Etico e con i Sustainable Development Goals, il Gruppo Terna ha adottato la Politica del Sistema di Gestione Integrato che rappresenta la volontà del Consiglio di Amministrazione di Terna SpA di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, che rispetti i requisiti delle norme ISO e che sia allineato al contesto organizzativo. La Politica SGI viene approvata dal CdA all'interno del quale prende parte anche l'AD e DG della società e gli indirizzi emanati sono validi per tutti i processi e le attività aziendali. È dunque responsabilità di tutto il management attuare tali indicazioni. Il monitoraggio della Politica avviene annualmente attraverso il riesame del Sistema di Gestione Integrato e attraverso le Verifiche annuali dell'Organismo di Certificazione (Ente Terzo). In particolare, la stessa Politica, affronta anche il tema della sicurezza delle informazioni.

Con riferimento alle attività svolte, nel rispetto della **norma ISO/IEC 27001:2013**, delle migliori best practices e dei principi più avanzati di Cyber Security, nonché degli impatti e dei rischi emersi a valle dell'Analisi di Doppia Rilevanza, Terna si impegna a:

- sviluppare, mantenere e migliorare il quadro normativo interno fondato su una Information Security Policy a due livelli (indirizzi strategici e policy specifiche), che delinea il modello di governance e stabilisce ruoli, responsabilità, framework e altri strumenti di supporto, tra cui standard e metodologie;
- predisporre tutte le azioni necessarie per perseguire obiettivi di sicurezza congrui con il grado di sensibilità delle informazioni aziendali e di criticità delle tecnologie che ne consentono il trattamento, attraverso la tutela degli attributi di:
  - Riservatezza, mediante interventi idonei a contrastare accessi non autorizzati alle informazioni o la diffusione o divulgazione non controllate delle stesse;

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- Integrità, mediante interventi idonei a contrastare il verificarsi di modifiche non autorizzate, compresi gli errori umani, o il danneggiamento del formato fisico e/o del contenuto semantico delle Informazioni;
- Disponibilità, mediante interventi idonei a garantire l'accesso alle risorse informative con tempi e modalità "congrue" con le esigenze delle attività di business;

- effettuare sistematicamente attività di analisi e gestione del rischio in funzione della classificazione di sicurezza delle informazioni, in conformità alle policy e ai modelli aziendali, per identificare i controlli necessari;
- integrare la sicurezza all'interno del ciclo di vita dei progetti ICT, implementando sui componenti ICT dei Sistemi Informativi aziendali (server, computer fissi e mobili, infrastrutture, applicazioni, database, reti informatiche, etc.) le misure di protezione funzionali a una corretta postura di sicurezza;
- garantire nel tempo la conformità dei Sistemi Informativi agli standard di sicurezza aziendali;
- monitorare a livello aziendale lo stato della sicurezza delle informazioni e dei sistemi ICT e il livello di compliance al quadro normativo interno e ai vincoli legislativi vigenti;
- prevenire e gestire gli eventi e/o gli incidenti di sicurezza delle informazioni, raccogliendo e conservando le relative registrazioni, anche ai fini di analisi forensi e programmi di miglioramento;
- osservare con continuità l'evoluzione del quadro esterno di minacce di natura "cyber" per trarne gli elementi necessari all'aggiornamento dei programmi di difesa;
- promuovere e attuare piani mirati o diffusi di formazione e sensibilizzazione sulla sicurezza delle informazioni;
- interagire con le istituzioni deputate per contribuire al piano nazionale per la protezione cibernetica e la sicurezza informatica, per il potenziamento della capacità di difesa delle Infrastrutture Critiche nazionali e degli attori di rilevanza strategica per il Paese.

La Politica, appropriata alla natura, finalità e risorse umane e finanziarie dell'azienda, è applicata da tutte le Società direttamente controllate al 100% dalla Capogruppo sia italiane che estere e costituisce comunque un riferimento valoriale per tutte le altre Società del Gruppo. Inoltre, tutto il personale s'impegna individualmente al suo rispetto accettandone i contenuti. L'impegno espresso nella Politica Integrata viene richiesto, anche alle Società e al personale che opera in outsourcing per Terna, attraverso specifiche clausole contrattuali e processi di qualifica e selezione.

I principi contenuti all'interno della Politica Integrata vengono diffusi tra i dipendenti attraverso iniziative di formazione interna, e tra gli stakeholder attraverso la messa a disposizione del documento sul sito istituzionale.

Linea Guida "Information Security Policy – Indirizzi Strategici"

Il documento definisce le direttive strategiche di Terna per garantire all'interno del Gruppo, in conformità con la normativa vigente di legge e di settore, la sicurezza delle informazioni. Nello specifico, la politica stabilisce gli obiettivi di sicurezza e le informazioni da salvaguardare, in funzione della tutela e della continuità del business del Gruppo, nonché le figure e i comitati, con le relative responsabilità, necessarie per garantire la sicurezza delle informazioni.

Gli aspetti di sicurezza che vengono attenzionati nella politica sono relativi a:

- ciclo di vita delle informazioni;
- personale dipendente;
- terze parti;
- ciclo di vita dei Sistemi Informativi;
- sicurezza fisica e ambientale delle aree tecniche e dei sistemi;
- sicurezza delle reti informatiche e dei servizi di telecomunicazioni;
- sicurezza degli asset IT e OT;
- rilevazione e gestione degli incidenti di sicurezza delle informazioni.

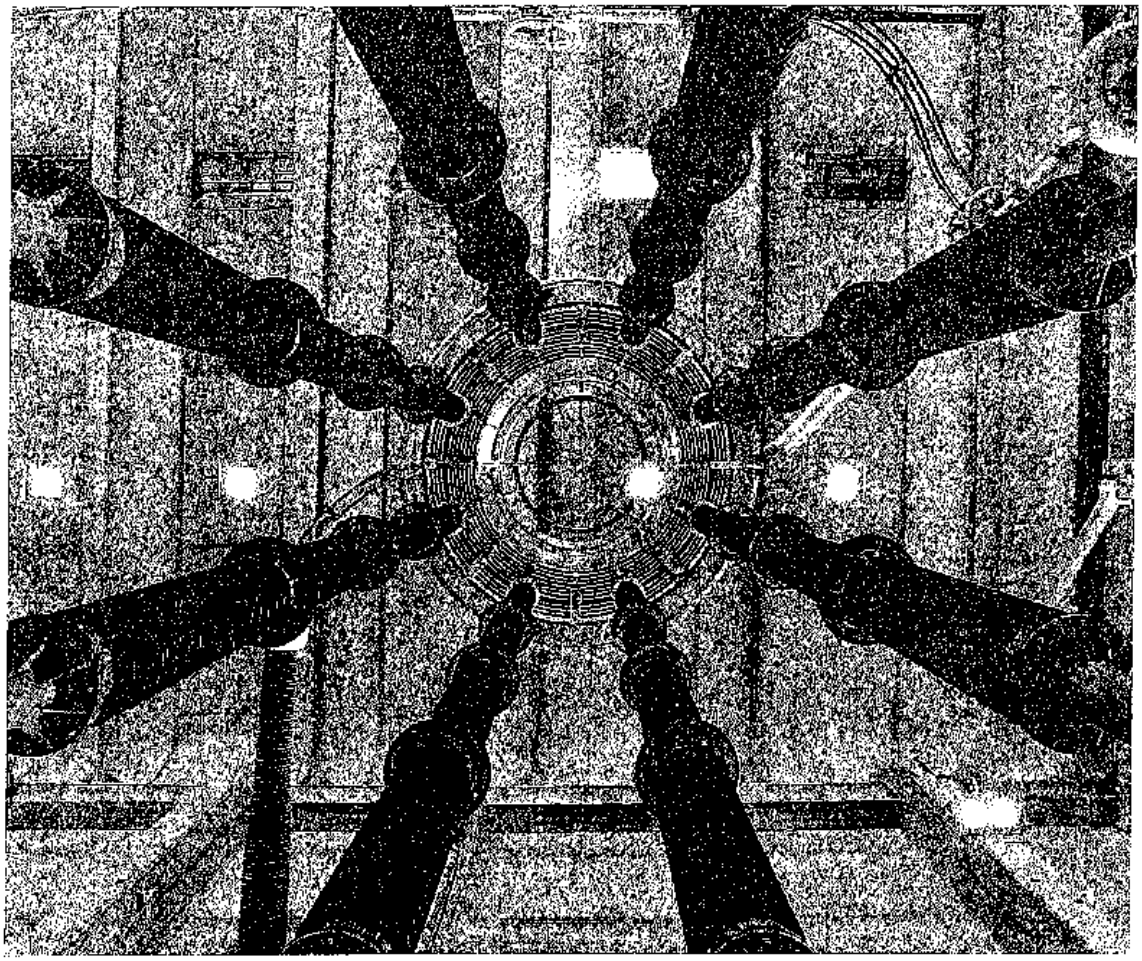
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La politica si applica a tutto il Gruppo Terna, con particolare riferimento a:

- Informazioni del Gruppo;
- Sistemi Informativi (applicazioni, servizi informatici, reti e servizi di telecomunicazioni, sistemi IT/OT, ecc.) del Gruppo e ai relativi asset tecnologici;
- cloud computing su piattaforme di terzo parti;
- servizi di telecomunicazioni erogati da terze parti;
- dipendenti del Gruppo;
- soggetti con un contratto in essere con il Gruppo che hanno accesso alle Informazioni e/o ai Sistemi Informativi come, ad esempio, contrattisti, consulenti, stagisti, fornitori;
- altri soggetti che hanno accesso alle Informazioni e/o ai Sistemi Informativi come, ad esempio, clienti e visitatori.

Il documento è approvato dal Chief Information Security Officer (CISO) e dal Direttore della struttura a cui il CISO riporta, che ne garantiscono l'attuazione e il monitoraggio. L'attuazione della politica è propedeutica alla gestione delle normative applicabili in ambito Cyber Security. Si citano, a titolo esemplificativo e non esaustivo: ISO/IEC 27001:2013, ISO/IEC 27005:2011, ISO/IEC 27035:2011, NIST SP 800-53.

La politica considera gli interessi degli stakeholder in termini di protezione delle loro informazioni ed è disponibile sulla Intranet aziendale.



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Le azioni relative alla Cyber Security

Le minacce di tipo Cyber costituiscono uno dei principali elementi di attenzione in considerazione degli effetti che potrebbero causare al raggiungimento degli obiettivi aziendali, al danneggiamento dei sistemi, alla perdita dei requisiti attesi di sicurezza delle informazioni e all'esposizione a sanzioni rilevanti previste dalla normativa cogente.

Le infrastrutture energetiche e, in particolare, le reti di trasmissione di energia elettrica, rivestono un ruolo cruciale in relazione al raggiungimento degli ambiziosi target nazionali ed europei di decarbonizzazione. L'evoluzione della filiera elettrica, soprattutto in considerazione della crescita della numerosità degli stakeholders e dell'incremento del numero di impianti fotovoltaici, ha determinato, dal punto di vista della Cyber Security, un'espansione della potenziale superficie d'attacco e l'emergere di nuovi scenari di rischio.

L'aumento dei dispositivi connessi, le numerose interconnessioni, la complessità dei sistemi e l'utilizzo di soluzioni che permettono un accesso remoto ai dispositivi della filiera elettrica sono solo tra i principali fattori da tenere in considerazione in termini di rischi Cyber. A fronte di questa crescente complessità del contesto elettrico, sono necessarie tecnologie, competenze e innovazione.

Per gestire l'evoluzione del sistema elettrico e la sua digitalizzazione, tutelando il patrimonio dei dati elettrici anche rispetto alle possibili minacce di natura Cyber, Terna ha consolidato nel tempo un proprio **modello di governance** e ha costituito una **struttura organizzativa di Cyber Security** dedicata, rafforzando sia il presidio delle aree di monitoraggio e gestione degli eventi di sicurezza attraverso la costituzione di un **Cyber Defence Center** dedicato, sia la gestione delle infrastrutture Cyber mediante la definizione di una struttura di Cyber Security Platforms.

Dal punto di vista normativo, negli ultimi anni il contesto di riferimento ha registrato un'attenzione sempre maggiore a livello nazionale ed europeo. A titolo esemplificativo e non esaustivo, si richiamano:

- la Direttiva (UE) 2022/2555 che mira a rafforzare il livello complessivo di Cybersicurezza all'interno dell'Unione europea. Tale direttiva, recante modifica del regolamento (UE) n. 910/2014 e della direttiva (UE) 2018/1972 (direttiva NIS 2), è stata recepita nel panorama italiano attraverso il Decreto Legislativo n. 138, le cui disposizioni sono applicabili dal 18 ottobre 2024;
- il Perimetro di Sicurezza Nazionale Cibernetica (Decreto-legge n.105/2019), che si pone l'obiettivo di assicurare un livello elevato di sicurezza delle reti, dei sistemi informativi e dei servizi informatici delle amministrazioni pubbliche, nonché degli enti e degli operatori di servizi essenziali nazionali, pubblici e privati, attraverso l'istituzione di un perimetro ben definito e la previsione di misure preventive o controlli volti a garantire i necessari standard di sicurezza Cyber;
- il Regolamento (UE) 2016/679 del Parlamento europeo e del Consiglio (General Data Protection Regulation – GDPR), che si pone l'obiettivo di rafforzare e unificare la protezione dei dati personali all'interno dell'Unione europea.

Terna, principalmente attraverso le progettualità guidate dalla struttura di Cyber Security, ha realizzato una serie di iniziative atte a mitigare i rischi Cyber e a contribuire all'innalzamento della propria postura di sicurezza informatica.

In particolare, si riporta di seguito l'elenco delle azioni attuate nel 2024 a presidio dei rischi di Cyber Security per la Società Terna S.p.A. e per le Società controllate operanti nell'ambito delle attività regolate. Per le altre Società controllate del Gruppo Terna, nel corso del 2024, sono stati individuate modalità di controllo da adottare secondo principi di gradualità e rotazione.

Attività di compliance assessment

Durante il 2024 sono state svolte **attività di compliance assessment**, che proseguiranno anche nel 2025, riguardo diversi ambiti:

- **ambito normativo**: finalizzata a valutare il livello di raggiungimento dei requisiti di sicurezza informatica richiesti dalle normative nazionali e internazionali cogenti e l'attuazione di conseguenti iniziative per presidiare e indirizzare gli eventuali gap individuati. Tali assessment sono stati svolti in continuità con le attività 2023;
- **ambito supply chain**: finalizzata a valutare la postura di sicurezza cyber delle terze parti collegate all'ecosistema Terna. Tali assessment sono stati avviati nel 2024.

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Attività che coinvolgono il personale aziendale

Nel corso del 2024, in continuità con gli anni precedenti, il Gruppo ha intrapreso diverse iniziative aventi a oggetto il personale aziendale, come la diffusione del **programma di Cyber Security Awareness "Anticorpi Digitali"**, con l'obiettivo di garantire la diffusione tra il personale aziendale di buone pratiche e creare la consapevolezza necessaria in ambito Cyber, o la conduzione di campagne di smishing e phishing per mitigare i potenziali rischi derivanti da attacchi di tipo social engineering o attuazione di esercitazioni a tema Cyber finalizzate a preparare il personale alla gestione di eventuali situazioni di crisi.

Altre attività operative in ambito cyber security

Durante l'anno Terna ha, inoltre, intrapreso numerose iniziative riguardanti aspetti quali la **progettazione** e l'**implementazione** di **nuove infrastrutture in ambito Cyber Security**, la **predisposizione di report** circa tale tematica e il **monitoraggio** delle relative **procedure.** Tali iniziative sono elencate e dettagliate di seguito.

- Iniziative volte a definire i requisiti di sicurezza nelle fasi del ciclo di vita di sistemi, componenti e servizi in ambito Information Technology (IT) e Operational Technology (OT);
- Progettualità finalizzate all'innalzamento della postura di sicurezza delle stazioni elettriche digitali;
- Iniziative atte allo sviluppo di metriche di monitoraggio dei rischi, delle performance e dei controlli di Cyber Security;
- Progettazione, sviluppo e implementazione di infrastrutture di Cyber Perimeter Defence a protezione del perimetro aziendale;
- Esecuzione di attività di Vulnerability Assessment, di Penetration Test e di Red Team attack per valutare il livello di Cyber Security di sistemi IT, sistemi OT e sistemi esposti su Internet;
- Progettualità atte a garantire il presidio centralizzato delle difese di Cyber Security e delle piattaforme ICT di Terna in ambito Information Technology (IT), Operational Technology (OT) e cloud;
- Attività finalizzate a supportare la gestione operativa, presa in carico ed evoluzione degli apparati di sicurezza ICT di Terna in ambito Information Technology (IT), Operational Technology (OT) e cloud;
- Coordinamento delle azioni di risposta agli incidenti di sicurezza Cyber e attuazione delle procedure di notifica ed escalation verso gli stakeholder di riferimento;
- Predisposizione di report di Cyber Situational Awareness su tematiche di interesse per l'azienda;
- Attività rientranti nel processo di Identity & Access Management (es. Change, offboarding e revoca delle identità digitali degli utenti Terna);
- Progettualità volte a garantire il monitoraggio, l'esercizio, la manutenzione ordinaria e straordinaria degli apparati, dei sistemi e degli applicativi aziendali rientranti nel perimetro Cyber e di sicurezza fisica;
- Attività di gestione e evoluzione delle componenti infrastrutturali degli ambienti di test Cyber, all'interno dei quali testare soluzioni in ambito Information Technology (IT), Operation Technology (OT), Internet of Things (iot), VPN, Zero Trust, navigazione sicura ed Endpoint Protection;
- Attività di upgrade hardware e software, change management e evoluzione degli apparati e delle applicazioni centrali e periferiche afferenti al perimetro Cyber e di sicurezza fisica, assicurando un presidio puntuale nella gestione delle vulnerabilità, dei piani di rientro e di una corretta esecuzione del processo di patch management.

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Le metriche e gli obiettivi legati alla Cyber Security

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Gli obiettivi del Piano di Sostenibilità 2024-2028

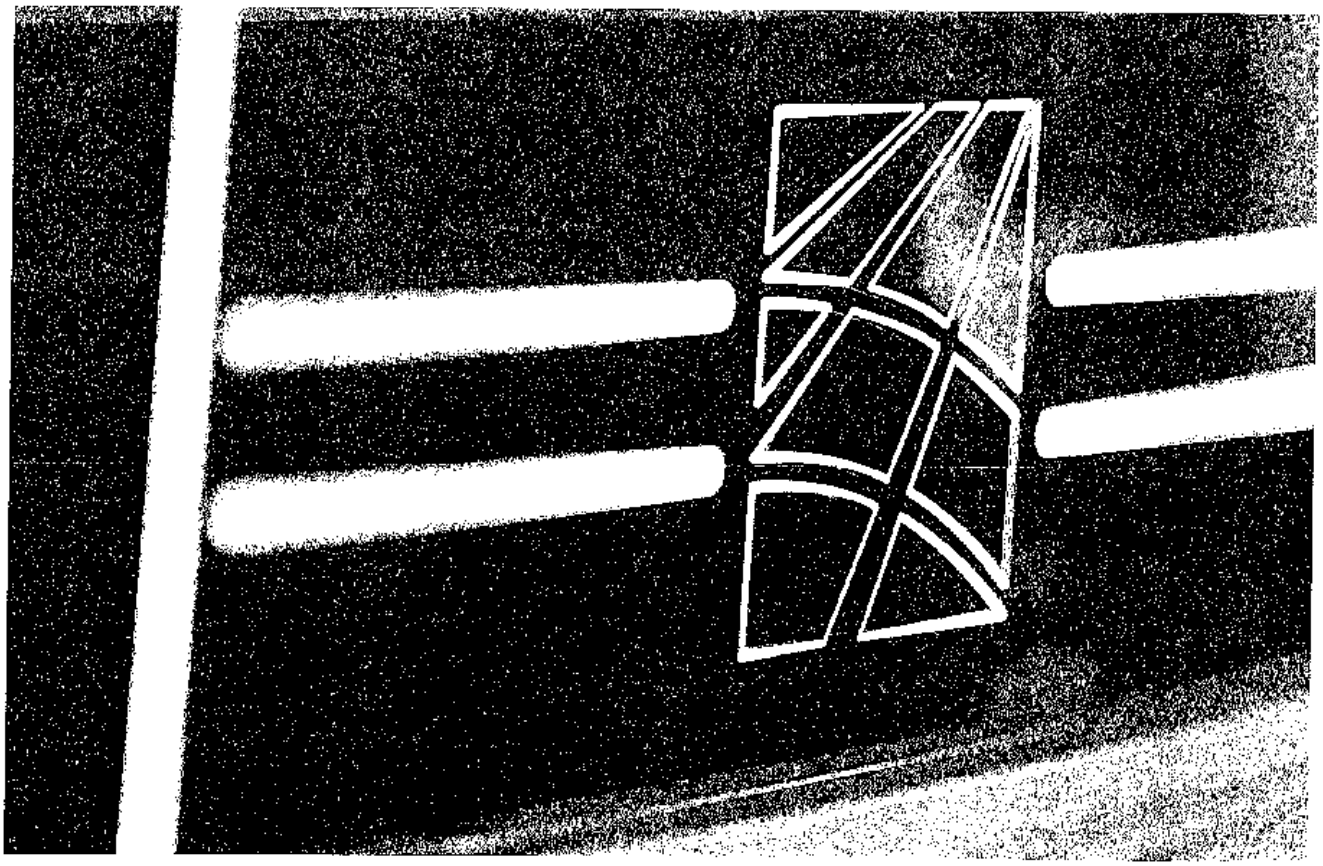
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Obiettivi dell'aggiornamento del Piano di Sostenibilità 2024-2028 - Pilastro "Creazione di valore condiviso"

OBIETTIVO	PERIMETRO DEL TARGET	METRICA E RELATIVA UNITÀ DI MISURA	MILESTONE			
			2025	2026	2027	2028
Creazione di cultura in Azienda sul tema della Cyber Security	Gruppo Terna	Numero di campagne di training anti-phishing alla popolazione aziendale	4	4	4	4

Il target sopraesposto è stato elaborato e rappresentato, per la prima volta, nell'aggiornamento del Piano di Sostenibilità, le cui linee guida sono state condivise al Comitato endoconsiliare Sostenibilità Governance e Scenari e rappresentato anche all'interno del documento di Piano Industriale portato al Consiglio di Amministrazione. L'anno base da considerare per la formulazione degli obiettivi è, quindi, il 2025. Per una corretta valutazione dei trend occorrerà pertanto attendere il consuntivo 2025.

L'obiettivo indicato in tabella è coerente con le finalità espresse all'interno della Linea Guida "Information Security Policy – Indirizzi Strategici" e della Politica del Sistema di Gestione Integrato del Gruppo Terna con riferimento specifico alla norma ISO/IEC 27001:2013. Con riguardo al processo per la definizione e l'aggiornamento degli obiettivi, il monitoraggio delle relative performance e il coinvolgimento dei lavoratori si rimanda alla sezione "Aggiornamento del Piano di Sostenibilità 2024 – 2028".



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Le metriche relative alla Cyber Security

MDR-M

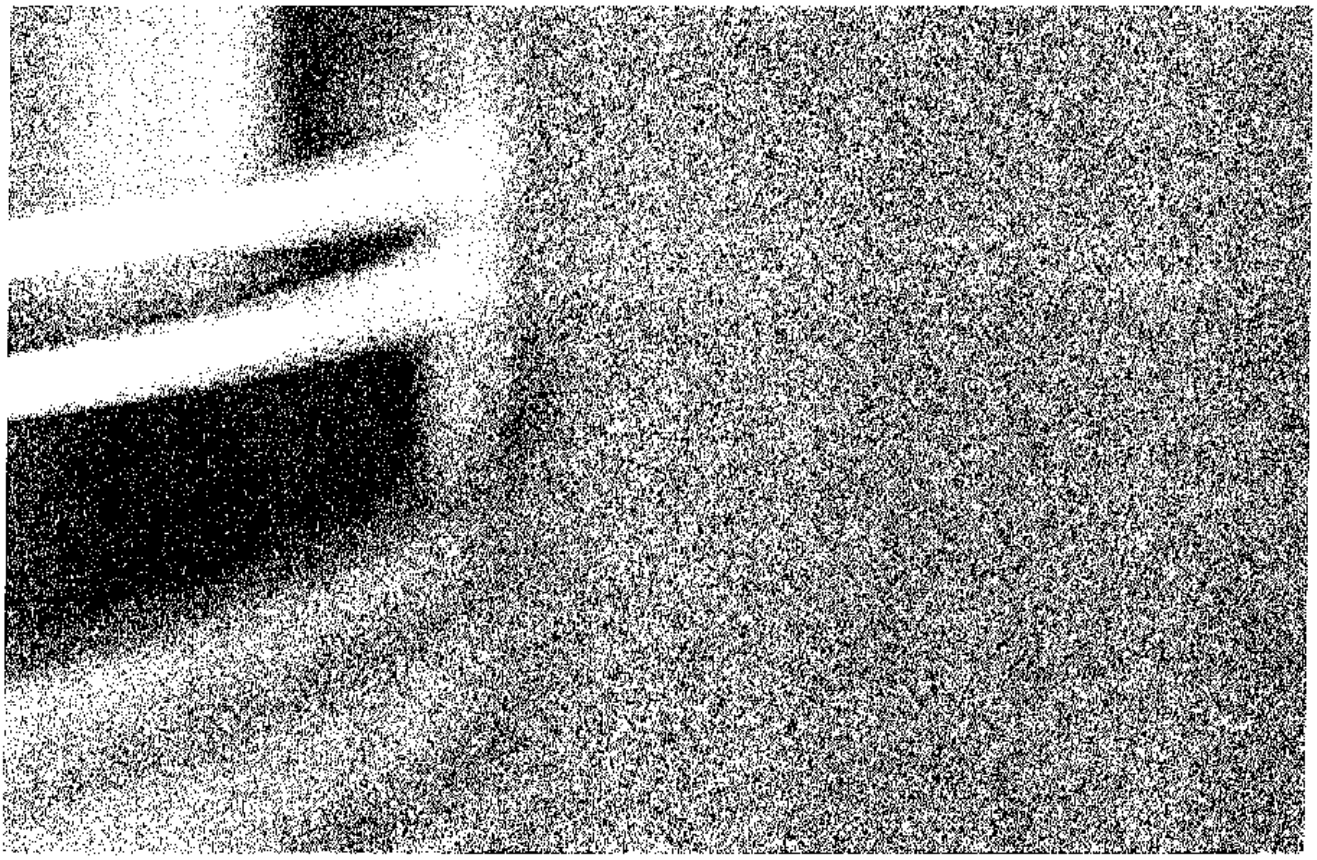
Al fine di monitorare l'efficacia delle azioni intraprese in materia di Cyber Security, nonché il loro contributo al raggiungimento degli obiettivi che il Gruppo fissa nell'ambito delle politiche in materia, Terna ha definito delle metriche di misurazione che sono illustrate e sintetizzate nella tabella di seguito.

Metrica rilevante di riferimento	2024
Numero di campagne di Vulnerability Assessment e Penetration Test	75
Numero di Cyber Security Highlights e informative a tema Cyber pubblicate	36
Numero di Cyber compliance assessment effettuati	15

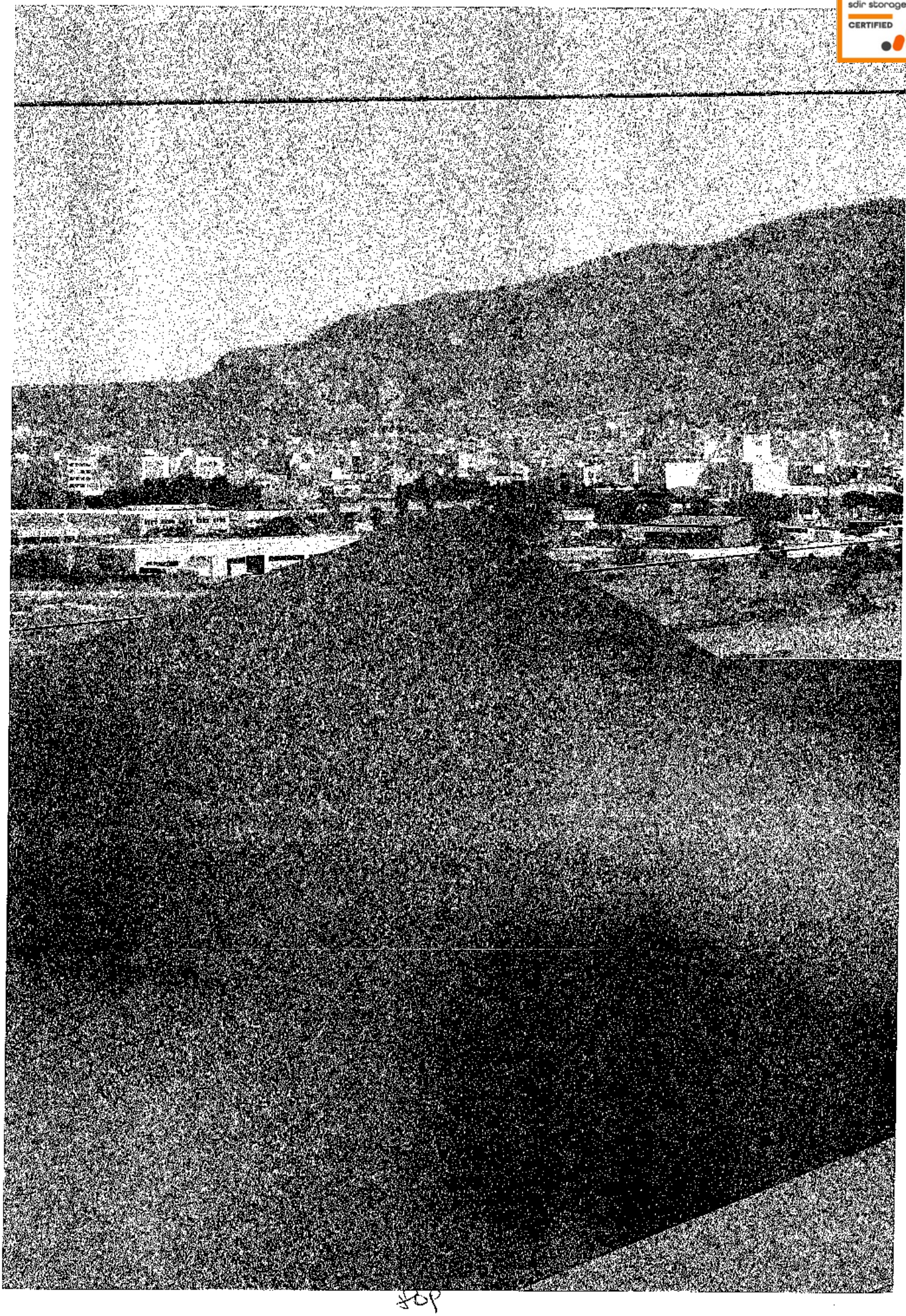
Il "Numero di campagne di Vulnerability Assessment e Penetration Test erogate" include la somma del numero di attività di Security Assessment di tipo Vulnerability Assessment e Penetration Test svolti al fine di identificare e gestire vulnerabilità di sicurezza note.

Il "Numero di Cyber Security Highlights e informative a tema Cyber pubblicate" include, invece, il numero di contenuti a tema Cyber (es. principali eventi, tendenze e sviluppi rilevanti) rivolti dalla struttura di Cyber Security Awareness agli utenti aziendali con l'obiettivo di aumentare la consapevolezza in materia di sicurezza informatica.

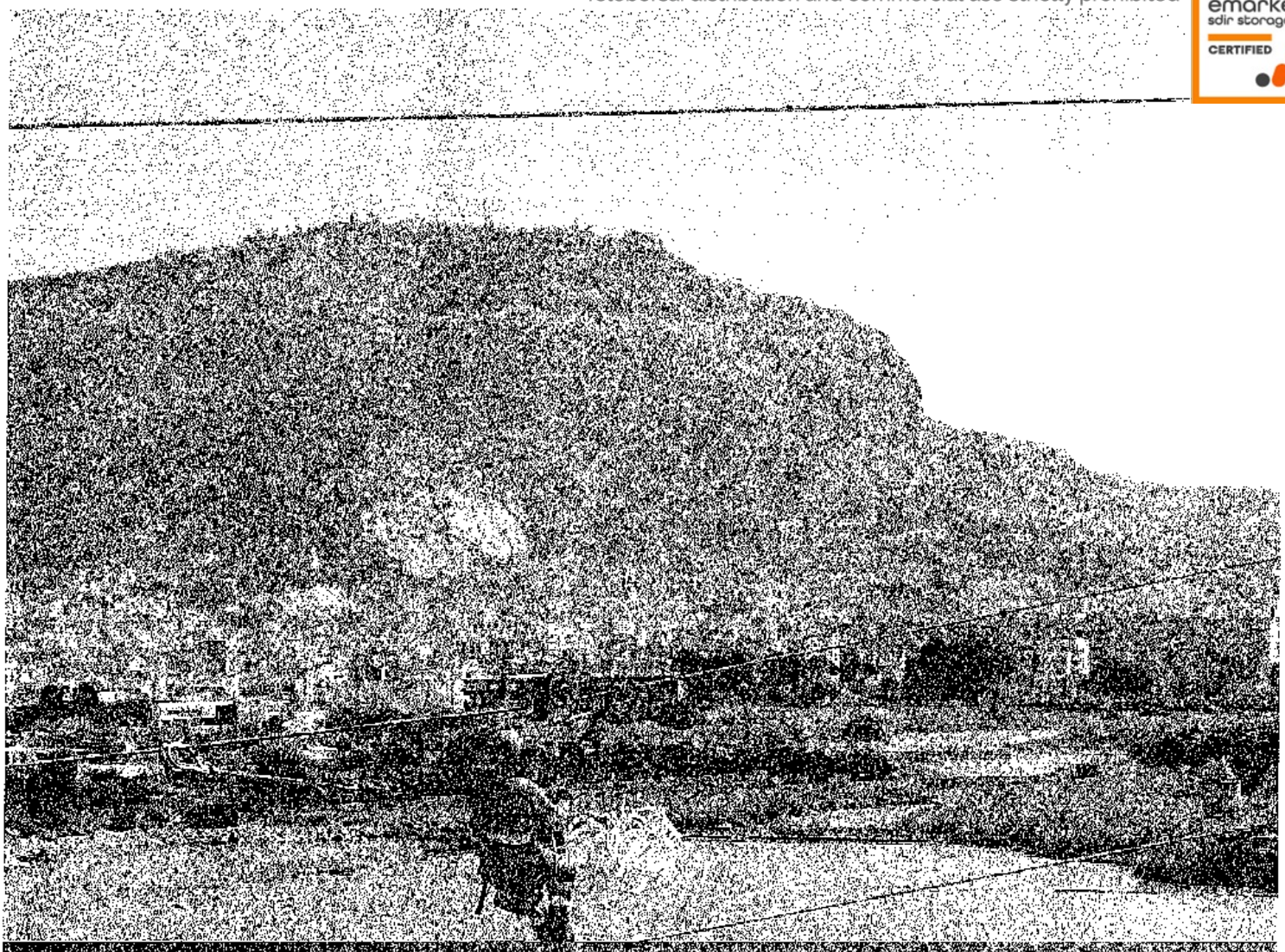
Il "Numero di Cyber compliance assessment effettuati" include, infine, il numero di assessment effettuati dalla struttura Cyber Risk Management & Policies con finalità di compliance.



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6 Attestazione della Rendicontazione di Sostenibilità

ai sensi dell'art. 81-ter, comma 1, del Regolamento Consob n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni

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Attestazione della Rendicontazione di sostenibilità ai sensi dell'art. 81-ter, comma 1, del Regolamento Consob n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni

I sottoscritti Giuseppina Di Foggia in qualità di Amministratore Delegato e Francesco Beccali in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Terna S.p.A., attestano, ai sensi dell'art. 154-*bis*, comma 5-*ter*, del decreto legislativo 24 febbraio 1998, n. 58, che la Rendicontazione di sostenibilità inclusa nella Relazione sulla gestione è stata redatta:

a) conformemente agli *standard* di rendicontazione applicati ai sensi della direttiva 2013/34/UE del Parlamento europeo e del Consiglio, del 26 giugno 2013, e del decreto legislativo 6 settembre 2024, n. 125;

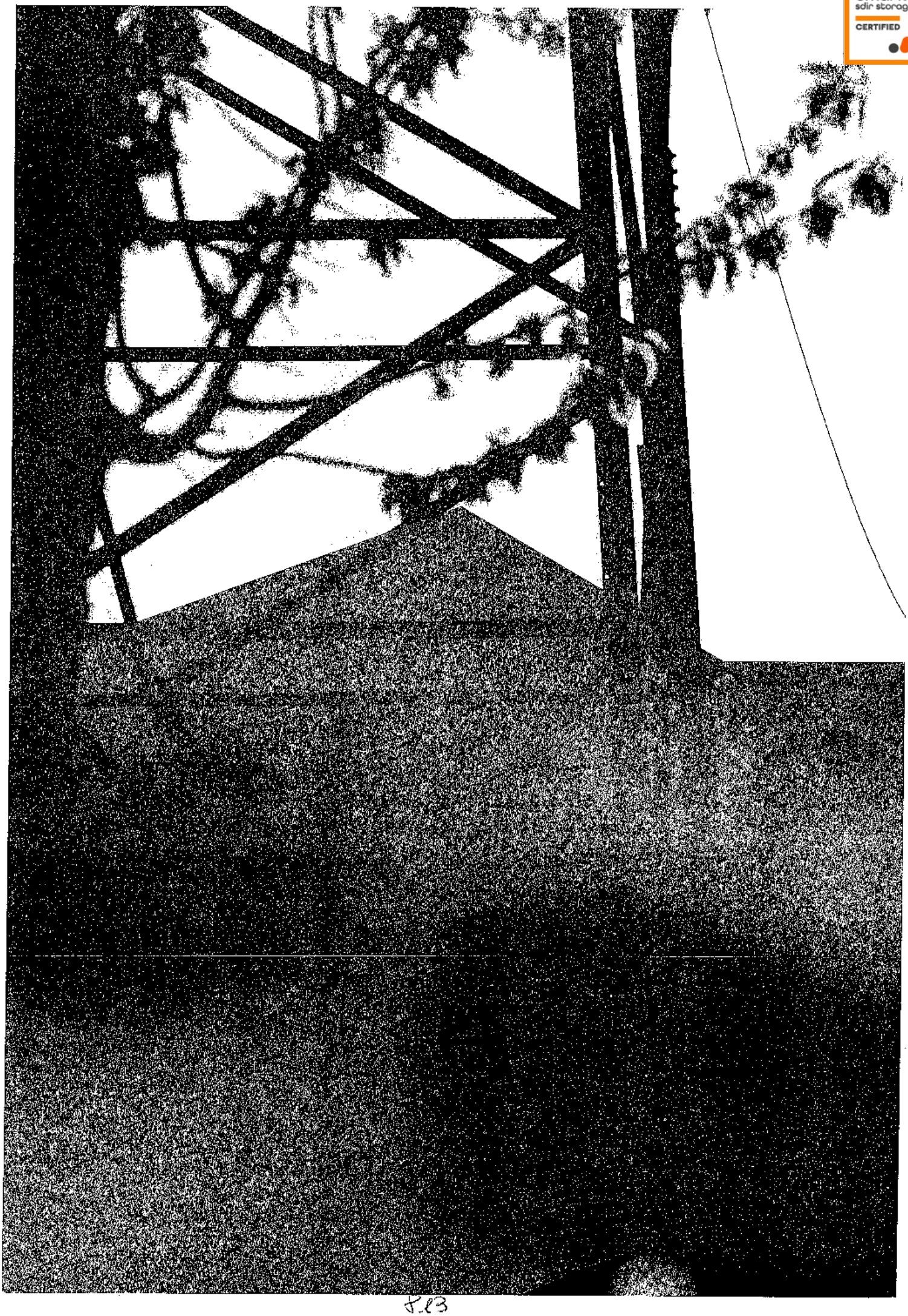
b) con le specifiche adottate a norma dell'articolo 8, paragrafo 4, del regolamento (UE) 2020/852 del Parlamento europeo e del Consiglio, del 18 giugno 2020.

Roma, 25 Marzo 2025

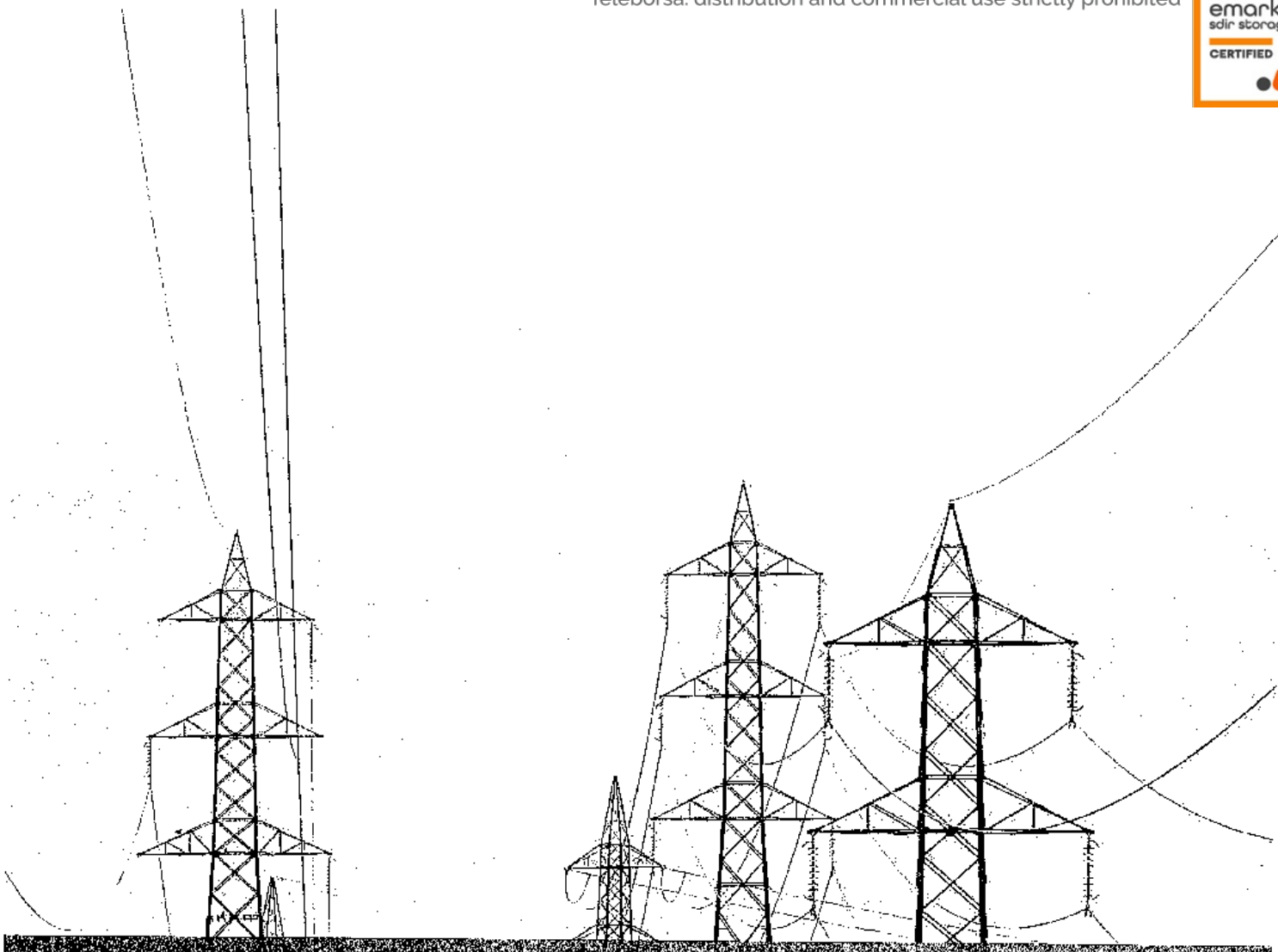
Amministratore Delegato

Dirigente Preposto alla redazione dei documenti contabili societari

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7 La relazione indipendente sulla revisione limitata della Rendicontazione Consolidata di Sostenibilità 2024

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Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE SULL'ESAME LIMITATO DELLA RENDICONTAZIONE CONSOLIDATA DI SOSTENIBILITÀ AI SENSI DELL'ART. 14-BIS DEL D.LGS. 27 GENNAIO 2010, N. 39

Agli Azionisti della
Terna S.p.A.

Conclusioni

Ai sensi degli artt. 8 e 18, comma 1, del D.Lgs. 6 settembre 2024, n. 125 (di seguito anche il "Decreto"), siamo stati incaricati di effettuare l'esame limitato ("limited assurance engagement") della rendicontazione consolidata di sostenibilità del gruppo Terna (di seguito anche il "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2024 predisposta ai sensi dell'art. 4 del Decreto, presentata nella specifica sezione della relazione sulla gestione.

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che:

- la rendicontazione consolidata di sostenibilità del Gruppo Terna relativa all'esercizio chiuso al 31 dicembre 2024 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva (UE) 2013/34/UE (European Sustainability Reporting Standards, nel seguito anche "ESRS");

- le informazioni contenute nel paragrafo "La Tassonomia UE" della rendicontazione consolidata di sostenibilità non siano state redatte, in tutti gli aspetti significativi, in conformità all'art. 8 del Regolamento (UE) n. 852 del 18 giugno 2020 (nel seguito anche "Regolamento Tassonomia").

Elementi alla base delle conclusioni

Abbiamo svolto l'incarico di esame limitato in conformità al Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia). Le procedure svolte in tale tipologia di incarico variano per natura e tempistica rispetto a quelle necessarie per lo svolgimento di un incarico finalizzato ad acquisire un livello di sicurezza ragionevole e sono altresì meno estese. Conseguentemente, il livello di sicurezza ottenuto in un incarico di esame limitato è sostanzialmente inferiore rispetto al livello di sicurezza che sarebbe stato ottenuto se fosse stato svolto un incarico finalizzato ad acquisire un livello di sicurezza ragionevole. Le nostre responsabilità ai sensi di tale Principio sono ulteriormente descritte nel paragrafo *Responsabilità della società di revisione per l'attestazione sulla rendicontazione consolidata di sostenibilità* della presente relazione.

Siamo indipendenti in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili all'incarico di attestazione della rendicontazione consolidata di sostenibilità nell'ordinamento italiano.

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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La nostra società di revisione applica il Principio internazionale sulla gestione della qualità (ISQM Italia) 1 in base al quale è tenuta a configurare, mettere in atto e rendere operativo un sistema di gestione della qualità che includa direttive o procedure sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e regolamentari applicabili.

Riteniamo di aver acquisito evidenze sufficienti e appropriate su cui basare le nostre conclusioni.

Altri aspetti

La rendicontazione di sostenibilità dell'esercizio chiuso al 31 dicembre 2024 contiene, nello specifico paragrafo "La Tassonomia UE", le informazioni comparative riferite all'esercizio chiuso al 31 dicembre 2023, che non sono state sottoposte a verifica.

Responsabilità degli Amministratori e del Collegio Sindacale della Terna S.p.A. per la rendicontazione consolidata di sostenibilità

Gli Amministratori sono responsabili per lo sviluppo e l'implementazione delle procedure attuate per individuare le informazioni incluse nella rendicontazione consolidata di sostenibilità in conformità a quanto richiesto dagli ESRS (nel seguito il "processo di valutazione della rilevanza") e per la descrizione di tali procedure nel paragrafo "La Doppia Rilevanza - Il processo di Doppia Rilevanza" della rendicontazione consolidata di sostenibilità.

Gli Amministratori sono inoltre responsabili per la redazione della rendicontazione consolidata di sostenibilità, che contiene le informazioni identificate mediante il processo di valutazione della rilevanza, in conformità a quanto richiesto dall'art. 4 del Decreto, inclusa:

- la conformità agli ESRS
- la conformità all'art. 8 del Regolamento Tassonomia delle informazioni contenute nel paragrafo "La Tassonomia UE".

Tale responsabilità comporta la configurazione, la messa in atto e il mantenimento, nei termini previsti dalla legge, di quella parte del controllo interno ritenuta necessaria dagli Amministratori al fine di consentire la redazione di una rendicontazione consolidata di sostenibilità in conformità a quanto richiesto dall'art. 4 del Decreto, che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali. Tale responsabilità comporta altresì la selezione e l'applicazione di metodi appropriati per elaborare le informazioni nonché l'elaborazione di ipotesi e stime in merito a specifiche informazioni di sostenibilità che siano ragionevoli nelle circostanze.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Limitazioni intrinseche nella redazione della rendicontazione consolidata di sostenibilità

Ai fini della rendicontazione delle informazioni prospettiche in conformità agli ESRS, agli Amministratori è richiesta l'elaborazione di tali informazioni sulla base di ipotesi, descritte nella rendicontazione consolidata di sostenibilità, in merito a eventi che potranno accadere in futuro e a possibili future azioni da parte del Gruppo, come peraltro descritto anche nel paragrafo "La nota metodologica e il perimetro di rendicontazione - Utilizzo di stime".

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A causa dell'aleatorietà connessa alla realizzazione di qualsiasi evento futuro, sia per quanto concerne il concretizzarsi dell'accadimento sia per quanto riguarda la misura e la tempistica della sua manifestazione, gli scostamenti fra i valori consuntivi e le informazioni prospettiche potrebbero essere significativi.

L'informativa fornita dal Gruppo in merito alle emissioni Scope 3 è soggetta a maggiori limitazioni intrinseche rispetto a quelle Scope 1 e 2, a causa della scarsa disponibilità e della precisione relativa delle informazioni utilizzate per definire le informazioni su talune categorie di Scope 3, sia di natura quantitativa sia di natura qualitativa, relative alla catena del valore, come peraltro descritto anche nel paragrafo "La nota metodologica e il perimetro di rendicontazione - Utilizzo di stime".

Responsabilità della società di revisione per l'attestazione sulla rendicontazione consolidata di sostenibilità

I nostri obiettivi sono pianificare e svolgere procedure al fine di acquisire un livello di sicurezza limitato che la rendicontazione consolidata di sostenibilità non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, ed emettere una relazione contenente le nostre conclusioni. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni degli utilizzatori prese sulla base della rendicontazione consolidata di sostenibilità.

Nell'ambito dell'incarico finalizzato ad acquisire un livello di sicurezza limitato in conformità al Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata dell'incarico.

Le nostre responsabilità includono:

- la considerazione dei rischi per identificare l'informativa nella quale è probabile che si verifichi un errore significativo, sia dovuto a frodi o a comportamenti o eventi non intenzionali;

- la definizione e lo svolgimento di procedure per verificare l'informativa nella quale è probabile che si verifichi un errore significativo. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;

- la direzione, la supervisione e lo svolgimento dell'esame limitato della rendicontazione consolidata di sostenibilità e l'assunzione della piena responsabilità delle conclusioni sulla rendicontazione consolidata di sostenibilità.

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Riepilogo del lavoro svolto

Un incarico finalizzato ad acquisire un livello di sicurezza limitato comporta lo svolgimento di procedure per ottenere evidenze quale base per la formulazione delle nostre conclusioni.

Le procedure svolte sulla rendicontazione consolidata di sostenibilità si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale del Gruppo responsabile per la predisposizione delle informazioni presentate nella rendicontazione consolidata di sostenibilità, nonché analisi di documenti, ricalcoli ed altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti principali procedure in parte in una fase preliminare prima della chiusura dell'esercizio e successivamente in una fase finale fino alla data di emissione della presente relazione:

- comprensione del modello di *business*, delle strategie del Gruppo e del contesto in cui opera con riferimento alle questioni di sostenibilità;
- comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative incluse nella rendicontazione consolidata di sostenibilità, ivi inclusa l'analisi del perimetro di rendicontazione;
- comprensione del processo posto in essere dal Gruppo per l'identificazione e la valutazione degli impatti, rischi ed opportunità rilevanti, in base al principio di doppia rilevanza, in relazione alle questioni di sostenibilità;
- identificazione dell'informativa nella quale è probabile che esista un rischio di errore significativo, tenendo in considerazione, tra gli altri, fattori connessi al processo di generazione e raccolta delle informazioni, alla presenza di stime e alla complessità delle relative metodologie di calcolo, nonché fattori qualitativi e quantitativi riconducibili alla natura delle informazioni stesse;
- definizione e svolgimento delle procedure, basate sul giudizio professionale del revisore della rendicontazione di sostenibilità, per rispondere ai rischi di errore significativi identificati, anche ricorrendo al supporto di specialisti appartenenti alla rete Deloitte, con particolare riferimento a specifiche informazioni di natura ambientale;
- comprensione del processo posto in essere dal Gruppo per identificare le attività economiche ammissibili e determinarne la natura allineata in base alle previsioni del Regolamento Tassonomia, e verifica della relativa informativa inclusa nella rendicontazione consolidata di sostenibilità;
- riscontro delle informazioni riportate nella rendicontazione consolidata di sostenibilità con le informazioni contenute nel bilancio consolidato ai sensi del quadro sull'informativa finanziaria applicabile o con i dati contabili utilizzati per la redazione del bilancio stesso o con i dati gestionali di natura contabile;

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- verifica della struttura e della presentazione dell'informativa inclusa nella rendicontazione consolidata di sostenibilità in conformità con gli ESRS, inclusa l'informativa sul processo di valutazione della rilevanza;

- ottenimento della lettera di attestazione.

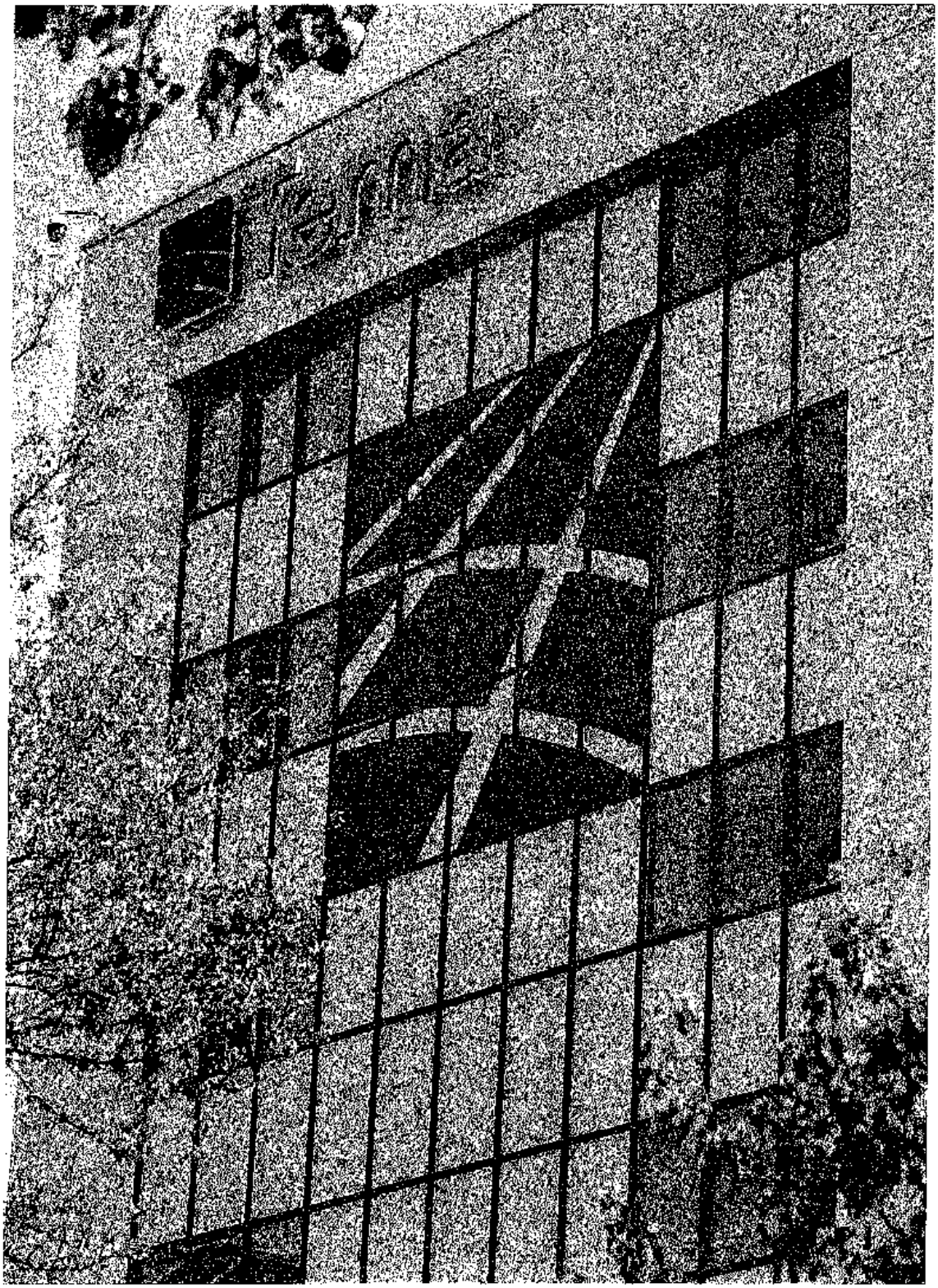
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Maria Ginevra De Romanis

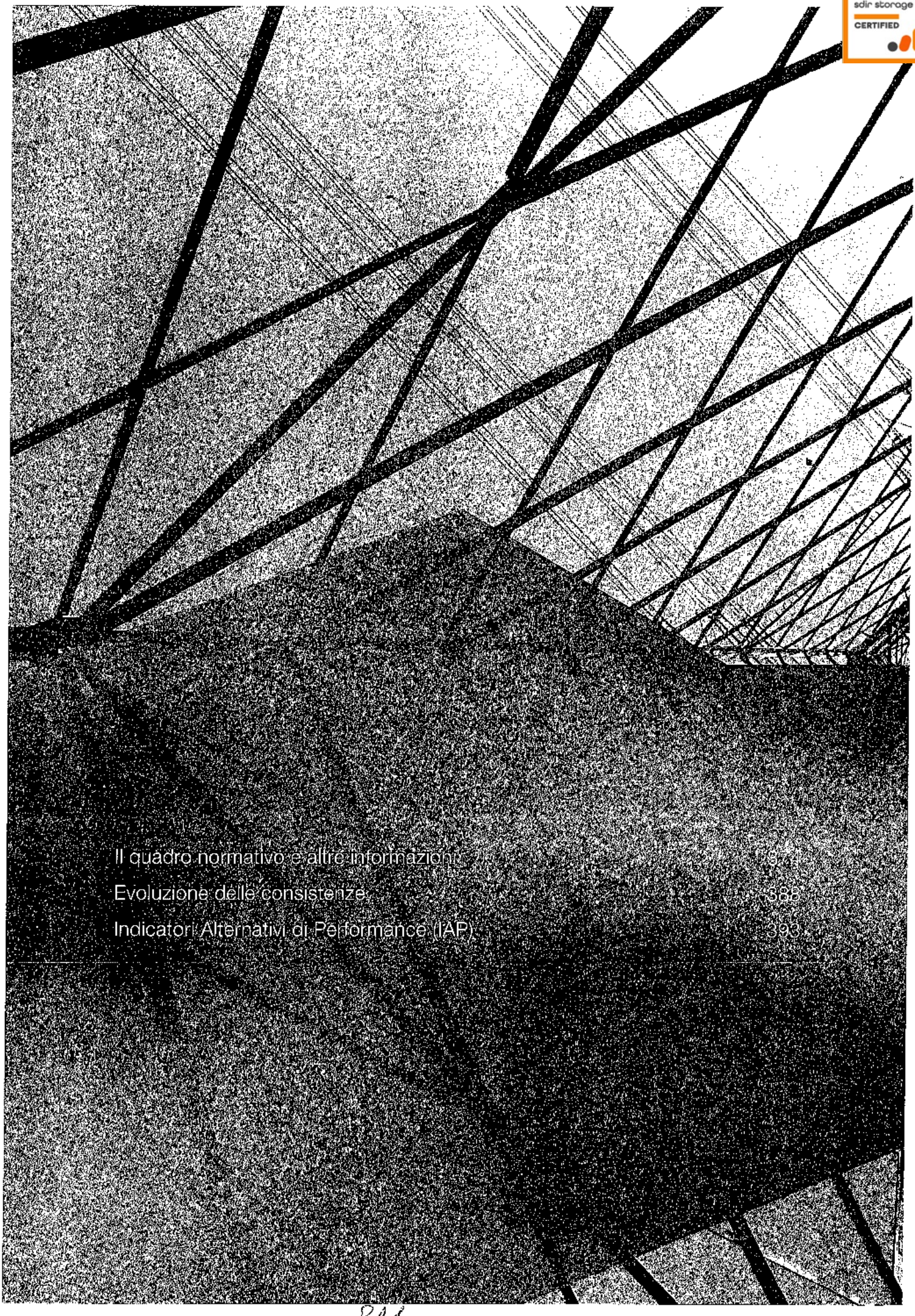
Maria Ginevra De Romanis
Socio

Roma, 23 aprile 2025

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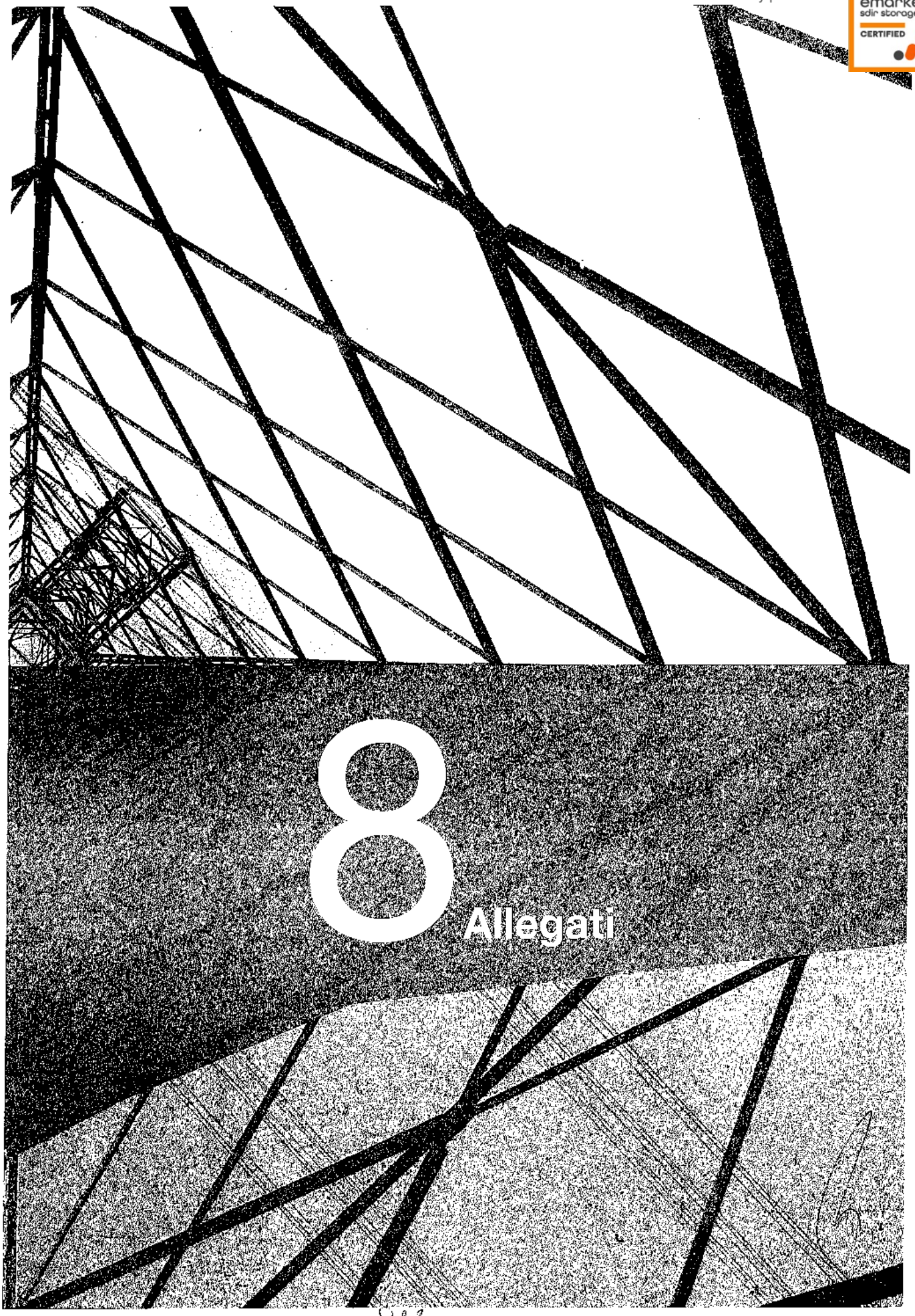


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8 Allegati

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Il quadro normativo e altre informazioni

Sintesi dei principali provvedimenti normativi

Di seguito una breve descrizione dei principali provvedimenti normativi di interesse per il Gruppo emanati nel corso dell'esercizio 2024 e sino alla data di redazione della presente Relazione Finanziaria annuale.

- **Decreto-legge 15 novembre 2023 n. 161 recante Disposizioni urgenti per il «Piano Mattei» per lo sviluppo in Stati del Continente africano, convertito con Legge 11 gennaio 2024 n. 2, pubblicata nella Gazzetta Ufficiale del 13 gennaio 2024 (cd. DL Piano Mattei)**
  Il decreto-legge istituisce una **Cabina di regia** per il coordinamento, il monitoraggio e l'attuazione del Piano Mattei, a cui aderiscono i rappresentanti di imprese a partecipazione pubblica, imprese industriali, sistema delle università e della ricerca, società civile, terzo settore, altri enti pubblici e privati, tra i quali **Terna**, come indicati con successivo **Decreto del Presidente del Consiglio dei ministri (DPCM 6 marzo 2024)**. Il decreto istituisce, inoltre, una **Struttura di missione** con funzioni di supporto all'azione di Governo, il cui personale potrà essere integrato con quello delle imprese a partecipazione pubblica.

- **Decreto-legge 9 dicembre 2023 n. 181 recante Disposizioni urgenti per la sicurezza energetica del Paese, la promozione del ricorso alle fonti rinnovabili, il sostegno alle imprese a forte consumo di energia, nonché per il funzionamento del mercato al dettaglio dell'energia elettrica, convertito con Legge 2 febbraio 2024 n. 11, pubblicata in Gazzetta Ufficiale del 7 febbraio 2024 (cd. DL Sicurezza Energetica)**
  Il decreto-legge reca misure in materia di infrastrutture di rete elettrica: **programmazione efficiente della rete di trasmissione nazionale (RTN)** attraverso l'istituzione di un **Portale digitale gestito da Terna**; autorizzazione congiunta delle cabine primarie dei gestori della rete di distribuzione e delle relative opere di connessione alla RTN; proroga oltre il 30 giugno 2024 l'esenzione dalla procedura di VIA per determinati progetti di impianti da fonti rinnovabili collocati in aree considerate idonee e per progetti di infrastrutture elettriche di connessione degli impianti di produzione di energia da fonti rinnovabili o di sviluppo della RTN, ovvero per progetti di impianti di stoccaggio di energia da fonti rinnovabili ricadenti nelle aree contemplate dal Piano di sviluppo, già sottoposti positivamente a valutazione ambientale strategica (VAS).

- **Decreto legislativo 30 dicembre 2023 n. 221 recante Disposizioni in materia di adempimento collaborativo, pubblicato nella Gazzetta Ufficiale del 3 gennaio 2024 (cd. D.lgs. Adempimento Collaborativo)**
  Il decreto, **attuativo della Legge di Delega al Governo per la Riforma Fiscale** reca disposizioni per il potenziamento del regime di adempimento collaborativo, intervenendo su requisiti, doveri, effetti, competenze e procedure. L'adempimento collaborativo consiste in una nuova modulazione del rapporto tributario tra fisco e grandi contribuenti, attraverso un confronto preventivo sulle situazioni che possono generare rischi fiscali, prima della presentazione delle dichiarazioni fiscali o dell'assolvimento di altri obblighi tributari. Il decreto ha previsto l'emanazione di un successivo Decreto recante un **Codice di condotta per i contribuenti aderenti al regime di adempimento collaborativo (Decreto MEF 7 giugno 2024)**.

- **Decreto legislativo 8 gennaio 2024 n. 1 recante Razionalizzazione e semplificazione delle norme in materia di adempimenti tributari, pubblicato in Gazzetta Ufficiale del 12 gennaio 2024 (cd. D.lgs. Adempimenti Tributari)**
  Il decreto, **attuativo della Legge di Delega al Governo per la Riforma Fiscale**, prevede, in particolare: la riorganizzazione degli indici sintetici di affidabilità fiscale e l'incremento dei sistemi per ridurre gli oneri compilativi dei Modelli degli indici sintetici di affidabilità fiscale; la revisione dei termini di presentazione delle dichiarazioni fiscali; norme sull'esclusione dalla decadenza dai benefici fiscali a determinate condizioni; l'innalzamento della soglia per l'esonero dall'apposizione del visto di conformità per la compensazione dei crediti; la semplificazione della dichiarazione annuale dei sostituti d'imposta.

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- **Decreto-legge 18 gennaio 2024 n. 4, recante Disposizioni urgenti in materia di amministrazione straordinaria delle imprese di carattere strategico, convertito in Legge 15 marzo 2024 n. 28, pubblicata in Gazzetta Ufficiale del 18 marzo 2024 (cd. DL ex ILVA)**
  Il decreto-legge prevede che possano essere ammesse alla procedura di amministrazione straordinaria le imprese che svolgono attività di rilevanza strategica nei settori della difesa, della sicurezza nazionale e delle comunicazioni elettroniche, nonché le imprese che detengono le reti e gli impianti di rilevanza strategica relativi ai **settori dell'energia**, dei trasporti e delle telecomunicazioni, quando impieghino un numero di lavoratori subordinati non inferiore a 40 da almeno un anno.

- **Decreto-legge 5 febbraio 2024 n. 10 recante Disposizioni urgenti sulla governance e sugli interventi di competenza della Società Infrastrutture Milano Cortina 2020-2026 S.p.A., convertito in Legge 27 marzo 2024 n. 42, pubblicata in Gazzetta Ufficiale del 5 aprile 2024 (cd. DL Infrastrutture Milano-Cortina)**
  Il decreto-legge prevede che le Regioni, le province autonome di Trento e di Bolzano e i comuni interessati dai giochi invernali Milano Cortina 2026 possano disporre l'occupazione temporanea di aree attigue a quelle destinate alla realizzazione delle opere di impiantistica sportiva e infrastrutturali, come definite nel Piano complessivo delle opere olimpiche, se ciò risulti necessario ad assicurare la fruibilità e funzionalità degli impianti e delle infrastrutture, nonché lo svolgimento dell'evento.

- **Legge 21 febbraio 2024 n. 14 recante Delega al Governo per il recepimento delle direttive europee e l'attuazione di altri atti dell'Unione europea, pubblicata nella Gazzetta Ufficiale del 24 febbraio 2024 (cd. Legge di Delegazione Europea 2022-2023)**
  La legge introduce principi e criteri direttivi di delega riferiti a Direttive UE in tema di: cybersicurezza; resilienza dei soggetti critici; protezione dei lavoratori contro i rischi derivanti da un'esposizione ad agenti cancerogeni o mutageni durante il lavoro; applicazione del principio della parità di retribuzione tra uomini e donne; riduzione di emissione di gas serra; rendicontazione societaria di sostenibilità.

- **Decreto-legge 2 marzo 2024 n. 19 recante ulteriori disposizioni urgenti per l'attuazione del Piano nazionale di ripresa e resilienza (PNRR) convertito con Legge 29 aprile 2024 n. 56, pubblicata in Gazzetta Ufficiale del 30 aprile 2024 (cd. DL PNRR)**
  Il decreto-legge reca misure in tema di: applicazione delle clausole relative a pari opportunità, inclusione sociale e disabilità per i contratti relativi ai progetti finanziati dal PNRR; validità dei provvedimenti di VIA in attesa di proroga; estensione della validità dei provvedimenti di Autorizzazione Unica in attesa di proroga e la semplificazione delle procedure autorizzative delle opere di connessione di cabine primarie già autorizzate. Reca disposizioni riguardanti la Governance del PNRR, tra cui l'aggiornamento del sistema informatico REGIS da parte dei soggetti attuatori degli interventi.

- **Legge 5 marzo 2024 n. 21 recante Interventi a sostegno della competitività dei capitali e delega al Governo per la riforma organica delle disposizioni in materia di mercati dei capitali recate dal testo unico di cui al Decreto legislativo 24 febbraio 1998, n. 58 e delle disposizioni in materia di società di capitali contenute nel Codice Civile applicabili anche agli emittenti, pubblicata in Gazzetta Ufficiale del 12 marzo 2024 (cd. Legge Capitali)**
  Riguardo alla modalità di **svolgimento delle assemblee societarie** tenute entro il 31 dicembre 2024, la legge conferma l'applicabilità delle norme in materia di: voto in via elettronica o per corrispondenza; intervento in assemblea mediante mezzi di telecomunicazione; **nomina del rappresentante designato per società quotate**. Introduce norme sulla semplificazione in materia di **accesso e regolamentazione dei mercati di capitali**.

- **Decreto del Ministero dell'Economia e delle Finanze del 3 maggio 2024 recante Modifiche alla tabella A allegata al decreto 6 agosto 2021, recante «Assegnazione delle risorse finanziarie previste per l'attuazione degli interventi del Piano nazionale di ripresa e resilienza (PNRR) e ripartizione di traguardi e obiettivi per scadenze semestrali di rendicontazione» e successive modificazioni e integrazioni, pubblicato in Gazzetta Ufficiale del 10 giugno 2024 (cd. DM MEF Risorse finanziarie PNRR)**
  Il decreto ministeriale conferma gli importi relativi agli interventi PNRR a titolarità del MASE e, in particolare, le assegnazioni relative ai progetti **Tyrrhenian Link** (€500.000.000,00) e **Sa.Co.I.3** (€200.000.000,00) e agli interventi per la **Rete di trasmissione intelligente** (€140.000.000,00).

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- **Decreto-legge 7 maggio 2024 n. 60 recante Ulteriori disposizioni urgenti in materia di politiche di coesione, convertito con Legge 4 luglio 2024 n. 95, pubblicata in Gazzetta Ufficiale del 6 luglio 2024 (cd. DL Coesione)**
  Il decreto-legge definisce il quadro normativo nazionale per l'attuazione della politica di coesione europea nel periodo di programmazione 2021-2027 nei settori strategici, tra cui l'**energia**. L'individuazione degli interventi attribuisce priorità alle opere strategiche e di pubblica utilità già oggetto di valutazione e non finanziabili. È previsto il finanziamento di 1.026 milioni di euro per interventi di recupero dei siti industriali nelle regioni Basilicata, Calabria, Campania, Molise, Puglia, Sardegna e Sicilia finalizzati anche all'**incremento del grado di capacità della rete di distribuzione e di trasmissione di accogliere quote crescenti di energia da fonte rinnovabile**. Sono inoltre previsti **esoneri contributivi** per l'assunzione dal 1° settembre 2024 al 31 dicembre 2025 dei minori di 35 anni e di donne e di residenti nelle regioni della ZES unica del Mezzogiorno.

- **Decreto Ministro dell'Ambiente e della Sicurezza Energetica 9 maggio 2024 n. 180, pubblicato in Gazzetta Ufficiale del 18 maggio 2024**
  Il decreto ministeriale approva la disciplina del **sistema di remunerazione della disponibilità di capacità produttiva di energia elettrica** per le procedure concorsuali degli anni di consegna 2025, 2026, 2027, 2028 e definisce il valore obiettivo dell'indicatore di adeguatezza del sistema elettrico nazionale.

- **Decreto-legge del 15 maggio 2024 2024 n. 63 recante Disposizioni urgenti per le imprese agricole, della pesca e dell'acquacoltura, nonché per le imprese di interesse strategico nazionale, convertito con Legge 12 luglio 2024 n. 10, pubblicata nella Gazzetta Ufficiale del 13 Luglio 2024 (cd. Dl Agricoltura)**
  Il decreto-legge modifica l'art. 20 del D.lgs. 199/2021 sull'individuazione delle **aree idonee** e introduce limitazioni all'installazione sul suolo agricolo degli impianti fotovoltaici con moduli collocati a terra. Tali limitazioni non si applicano ai progetti per i quali, alla data di entrata in vigore del decreto, sia stata avviata almeno una delle procedure amministrative, comprese quelle di valutazione ambientale, necessarie all'ottenimento dei titoli per la costruzione e l'esercizio degli impianti e delle relative opere connesse ovvero sia stato rilasciato almeno uno dei titoli medesimi.

- **Decreto legislativo 14 giugno 2024, n. 87 recante la Revisione del sistema sanzionatorio tributario, ai sensi dell'articolo 20 della legge 9 agosto 2023, n. 111, pubblicato in Gazzetta Ufficiale del 28 giugno 2024 (cd. D.lgs. Revisione Sistema Tributario)**
  Il decreto, attuativo **della Legge di Delega al Governo per la Riforma Fiscale**, reca criteri e linee guida per la revisione del sistema sanzionatorio tributario.

- **Legge 26 giugno 2024 n.86 recante Disposizioni per l'attuazione dell'autonomia differenziata delle Regioni a statuto ordinario ai sensi dell'articolo 116, terzo comma, della Costituzione, pubblicata in Gazzetta Ufficiale del 28 giugno 2024 (cd. Legge sull'Autonomia Differenziata)**
  La legge definisce i principi generali per l'attribuzione alle Regioni a statuto ordinario di ulteriori forme e condizioni particolari di autonomia in attuazione dell'articolo 116 comma 3 della Costituzione e le modalità procedurali per l'approvazione delle intese tra Stato e Regione. Dispone la **Delega al Governo per la determinazione dei livelli essenziali delle prestazioni (LEP)** anche in materia di produzione, **trasporto e distribuzione nazionale dell'energia.**

- **Legge 28 giugno 2024, n. 90 recante Disposizioni in materia di rafforzamento della cybersicurezza nazionale e di reati informatici, pubblicata in Gazzetta Ufficiale del 2 luglio 2024 (cd. DDL Cybersicurezza)**
  Per i soggetti inclusi nel Perimetro di sicurezza cibernetica nazionale, la legge reca norme riguardanti la segnalazione degli incidenti e gli interventi da realizzare a seguito delle segnalazioni sulle vulnerabilità indicate dall'Agenzia per la cybersicurezza nazionale. Individua gli elementi essenziali di cybersicurezza di cui i gestori di servizi pubblici inseriti nel Perimetro di sicurezza cibernetica nazionale devono tener conto nelle attività di approvvigionamento di beni e servizi informatici.

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- **Decreto del Ministro dell'Ambiente e della Sicurezza Energetica 21 giugno 2024 recante Disciplina per l'individuazione di superfici e aree idonee per l'installazione di impianti a fonte rinnovabile, pubblicato in Gazzetta Ufficiale del 2 luglio 2024 (cd. DM Aree Idonee)**
  Il decreto ministeriale ripartisce fra le Regioni e le Province autonome la potenza aggiuntiva pari a 80 GW di energia da fonti rinnovabili rispetto al 31 dicembre 2020 e stabilisce principi e criteri omogenei per l'**individuazione delle superfici e delle aree idonee e non idonee all'installazione di impianti a fonti rinnovabili**. Le Regioni tengono conto, nell'individuazione delle aree idonee, anche delle **infrastrutture di rete** e della domanda elettrica, della dislocazione della domanda, degli eventuali **vincoli di rete** e del **potenziale di sviluppo della rete**.

- **Decreto-legge 29 giugno 2024 n. 89 recante Disposizioni urgenti per le infrastrutture e gli investimenti di interesse strategico, per il processo penale e in materia di sport, convertito con Legge 8 agosto 2024 n.115, pubblicata in Gazzetta Ufficiale del 13 agosto 2024 (cd. DL Infrastrutture strategiche)**
  Il decreto-legge contiene misure urgenti per il sostegno della presenza di imprese italiane nel continente africano. In particolare, interviene sulla disponibilità del **fondo rotativo** n. 251/1981 per la concessione di **finanziamenti agevolati** alle imprese che operano stabilmente in Africa, esportano o si approvvigionano in questo continente o che sono fornitori stabili. Per sostenere i progetti del Piano Strategico Italia – Africa, denominato **"Piano Mattei"** (documento programmatico strategico per rafforzare la collaborazione tra l'Italia e gli Stati dell'Africa in attuazione del decreto-legge n.161 del 2023), Cassa Depositi e Prestiti S.p.A. è autorizzata a concedere finanziamenti fino a un massimo di 500 milioni di euro per il 2024. Viene inoltre istituito un **fondo di garanzia** con una dotazione di 400 milioni di euro per il 2024 nello stato di previsione del MEF.

- **Decreto-legge 11 giugno 2024 n. 76 recante Disposizioni urgenti per la ricostruzione post-calamità, per interventi di protezione civile e per lo svolgimento di grandi eventi internazionali, convertito con Legge 8 agosto 2024 n.111, pubblicata in Gazzetta Ufficiale dell'11 giugno 2024 (cd. DL Ricostruzioni e Sicurezza G7)**
  Il decreto-legge interviene con misure per favorire la ricostruzione nei territori colpiti da calamità naturali, prevedendo, tra l'altro, che il Commissario straordinario per la ricostruzione possa individuare tra i soggetti attuatori per la ricostruzione anche **le società a controllo pubblico e i soggetti da esse controllati**, che possono operare anche attraverso apposite convenzioni per lo svolgimento delle attività. Il decreto-legge prevede inoltre la nomina di un Commissario straordinario per l'attuazione degli interventi pubblici nell'area dei campi flegrei e interviene sulla **governance della Fondazione Milano Cortina 2026**, precisando che la stessa non riveste la qualifica di organismo di diritto pubblico e opera in condizioni di concorrenza e secondo criteri imprenditoriali.

- **Decreto Legislativo 5 agosto 2024 n. 108 recante Disposizioni integrative e correttive in materia di regime di adempimento collaborativo, razionalizzazione e semplificazione degli adempimenti tributari e concordato preventivo biennale, pubblicato in Gazzetta Ufficiale del 5 agosto 2024 (cd. D.lgs. Adempimento Collaborativo)**
  Il decreto prevede, tra le altre cose, una **revisione del calendario fiscale**, integrazioni alla disciplina del **concordato preventivo biennale**, l'introduzione di una sanzione a carico dei professionisti certificatori nei casi di infedele **certificazione** del rischio fiscale nell'ambito del Tax control framework, nonché disposizioni in tema di sanzioni relative all'**adempimento collaborativo**.

- **Decreto-legge 9 agosto 2024 n. 113 recante Misure urgenti di carattere fiscale, proroghe di termini normativi e interventi di carattere economico, convertito con Legge 7 ottobre 2024 n. 143, pubblicata in Gazzetta Ufficiale del 8 ottobre 2024 (cd. DL Omnibus)**
  Il decreto-legge contiene **misure fiscali urgenti**, proroghe normative e interventi economici. In particolare, prevede che alle società emittenti strumenti finanziari, diversi dalle azioni, quotati in mercati regolamentati, non si applichino le disposizioni del Testo unico in materia di società a partecipazione pubblica. In materia Antitrust è stato eliminato l'obbligo per le imprese che gestiscono servizi di interesse economico generale o che operano in regime di monopolio di fornire ai propri concorrenti, a condizioni equivalenti, i beni o servizi che mettono a disposizione delle proprie società controllate. Prevede inoltre norme sulla **tassazione dei redditi di lavoratori transfrontalieri** con la Svizzera e sugli **investimenti in Paesi esteri**. Introduce **disposizioni finanziarie in materia di PNRR** per assicurare la liquidità necessaria per i pagamenti di competenza dei soggetti attuatori degli interventi. Viene **finanziato l'investimento dei Partenariati** per la ricerca e l'innovazione-**Orizzonte Europa**. Contiene, infine, misure in materia di indennità economica per i lavoratori dipendenti con figli e sul trattamento sanzionatorio in materia di **concordato preventivo biennale** e di **imposta sostitutiva**.

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- **Decreto legislativo 4 settembre 2024 n. 134 recante l'Attuazione della direttiva (UE) 2022/2557 del Parlamento europeo e del Consiglio del 14 dicembre 2022, relativa alla resilienza dei soggetti critici e che abroga la direttiva 2008/114/CE del Consiglio, pubblicato in Gazzetta Ufficiale del 23 settembre 2024 (cd. D.lgs. CER)**
  Il decreto recepisce la direttiva (UE) 2022/2557 sulla resilienza dei soggetti critici e abroga la precedente direttiva 2008/114/CE al fine di rafforzare la resilienza dei soggetti critici per la protezione delle infrastrutture critiche europee, tra i quali anche **i soggetti che operano nel settore dell'energia e gli operatori di servizi essenziali, compresi i Gestori dei sistemi di trasmissione di energia elettrica**. In particolare, il decreto individua i criteri per l'identificazione, da parte delle Autorità di settore NIS (Network Information Security), dei soggetti critici entro il 17 gennaio 2026 e che i medesimi individuino le infrastrutture critiche e adottino le misure tecniche, di sicurezza e di organizzazione, adeguate e proporzionate, per garantire la propria resilienza.

- **Decreto legislativo 4 settembre 2024 n. 138 di Attuazione della direttiva (UE) 2022/2555, relativa a misure per un livello comune elevato di cibersicurezza nell'Unione, recante modifica del regolamento (UE) n. 910/2014 e della direttiva (UE) 2018/1972 e che abroga la direttiva (UE) 2016/1148, pubblicato in Gazzetta Ufficiale del 1° ottobre 2024 (cd. D.lgs. NIS 2)**
  Il decreto legislativo reca misure per aumentare la sicurezza informatica delle infrastrutture critiche attraverso l'adozione di una **Strategia Nazionale per la cybersicurezza** e conferma l'Agenzia per la cybersicurezza (ACN) quale Autorità nazionale competente e punto unico di contatto ai fini NIS. Prevede l'istituzione di una **piattaforma digitale** resa disponibile dall'ACN sulla quale sono tenuti a registrarsi, dal 1° gennaio al 28 febbraio, tutti i soggetti pubblici e privati che rientrano nel campo di applicazione del decreto. Sulla base di tali informazioni, entro il 31 marzo, l'Autorità nazionale competente redige **l'elenco dei soggetti essenziali e dei soggetti importanti** ai quali si applicheranno le misure tecniche, operative e organizzative per la gestione dei **rischi sulla sicurezza dei sistemi informativi**. Prevede, infine, misure per la gestione delle crisi informatiche, la cooperazione tra le Autorità nazionali, la risposta agli incidenti, la divulgazione coordinata delle vulnerabilità e gli accordi di condivisione delle informazioni sulla sicurezza informatica.

- **Decreto Legislativo 10 settembre 2024 n. 147 di Attuazione della direttiva (UE) 2023/958 del Parlamento europeo e del Consiglio, del 10 maggio 2023, recante modifica della direttiva 2003/87/CE per quanto riguarda il contributo del trasporto aereo all'obiettivo di riduzione delle emissioni in tutti i settori dell'economia dell'Unione e recante adeguata attuazione di una misura mondiale basata sul mercato, nonché della direttiva (UE) 2023/959 del Parlamento europeo e del Consiglio, del 10 maggio 2023, recante modifica della direttiva 2003/87/CE, che istituisce un sistema per lo scambio di quote di emissioni dei gas a effetto serra nell'Unione, e della decisione (UE) 2015/1814, relativa all'istituzione e al funzionamento di una riserva stabilizzatrice del mercato nel sistema dell'Unione per lo scambio di quote di emissione dei gas a effetto serra, pubblicato in Gazzetta Ufficiale del 14 ottobre 2024 (cd. D.lgs. Recepimento Direttive ETS)**
  Il decreto, in attuazione della legge n. 15 del 2024, recante Delega al Governo per il recepimento delle direttive europee e l'attuazione di altri atti dell'Unione europea (cd. Legge di delegazione europea 2022-2023) contiene, tra l'altro, la revisione della composizione, della struttura e delle competenze del **Comitato ETS**, in particolare estendendo queste ultime alla disciplina del nuovo meccanismo di adeguamento del carbonio alle frontiere (CBAM).

- **Decreto Legislativo 6 settembre 2024 n. 125 di recepimento della Direttiva 2022/2464/UE del Parlamento Europeo e del Consiglio in materia di rendicontazione societaria di sostenibilità, pubblicato in Gazzetta Ufficiale del 10 settembre 2024 (cd. D.lgs. Recepimento Direttive CSRD)**
  Il decreto prevede che, qualora il soggetto emittente sia sottoposto agli obblighi in materia di **Rendicontazione Consolidata di Sostenibilità**, gli organi amministrativi delegati e il dirigente preposto alla redazione dei documenti contabili societari attestino, con apposita relazione, che la Rendicontazione Consolidata di Sostenibilità sia stata redatta conformemente agli standard di rendicontazione europei e con le relative specifiche; l'attestazione, secondo il modello stabilito dalla Consob, può essere resa anche da un dirigente diverso da quello preposto alla redazione dei documenti contabili societari, dotato di specifiche competenze in materia e nominato secondo le modalità e i requisiti di professionalità previsti dallo statuto.

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- **Decreto-legge 16 settembre 2024 n. 13 recante Disposizioni urgenti per l'attuazione di obblighi derivanti da atti dell'Unione europea e da procedure di infrazione e pre-infrazione pendenti nei confronti dello Stato italiano, convertito con Legge 14 novembre 2024 n. 166, pubblicata in Gazzetta Ufficiale del 14 novembre 2024 (cd. DL Salva Infrazioni)**
  Il decreto-legge reca disposizioni per il completo adeguamento dell'ordinamento nazionale alla normativa europea e istituisce un **codice di rete** relativo a disposizioni settoriali per gli aspetti di **cybersicurezza** dei flussi transfrontalieri di energia elettrica, designando l'ACN quale autorità competente per l'esecuzione dei relativi compiti. Prevede che la sicurezza dei sistemi di misurazione e della comunicazione dei dati debba essere conforme alla normativa europea. Prevede, tra l'altro, che il **gestore della rete di trasmissione nazionale** fornisca ai gestori di altri sistemi interconnessi con il proprio sistema, le informazioni atte a garantire un funzionamento sicuro ed efficiente, lo sviluppo coordinato e l'interoperabilità tra sistemi.

- **Decreto del Presidente del Consiglio dei ministri del 7 ottobre 2024 di adozione del Piano strategico Italia-Africa: adozione del Piano Mattei**
  Il decreto reca l'adozione del **Piano Mattei** che riguarda, attualmente, nove Paesi africani coinvolti in progetti pilota: Marocco, Tunisia, Algeria, Egitto, Costa d'Avorio, Etiopia, Kenya, Repubblica del Congo e Mozambico e ha una durata di quattro anni. In ambito energetico, l'accesso all'energia in Africa è uno dei pilastri fondamentali del Piano attraverso **investimenti** nelle energie rinnovabili e il rafforzamento e ammodernamento delle reti elettriche, sia di trasporto che di distribuzione, per l'integrazione dei mercati energetici a livello regionale e continentale, sfruttando la posizione geografica dell'Italia nel Mediterraneo. Tra i progetti strategici il Piano Mattei punta sulla realizzazione, da parte di Terna e STEG, della nuova interconnessione elettrica Italia-Tunisia **(ELMED)**, il primo elettrodotto tra Europa e Nord Africa. Sarà inoltre avviato il progetto **Terna Innovation Zone Tunisia**, con un focus specifico sulla formazione e sull'attrazione dei talenti per favorire la crescita occupazionale in Tunisia, il sostegno alle start-up e il supporto all'industria energetica.

- **Decreto-legge 17 ottobre 2024 n. 153 recante Disposizioni urgenti per la tutela ambientale del Paese, la razionalizzazione dei procedimenti di valutazione e di autorizzazione ambientale, la promozione dell'economia circolare, l'attuazione di interventi in materia di bonifiche di siti contaminati e dissesto idrogeologico, convertito con Legge 13 dicembre 2024 n.191, pubblicata in Gazzetta Ufficiale del 16 dicembre 2024 (cd. DL Tutela Ambiente)**
  Il decreto-legge introduce modifiche al D.lgs. 152/2006 (Codice Ambiente) prevedendo che venga data precedenza di trattazione ai progetti relativi ai programmi dichiarati di preminente interesse strategico nazionale individuati con decreto del MASE. Contiene inoltre disposizioni urgenti in materia di valutazioni e autorizzazioni ambientali, per la promozione di politiche di **sostenibilità** ed economia circolare nell'ambito della realizzazione degli interventi infrastrutturali, nonché per il rafforzamento degli **investimenti nei Paesi africani** a tutela dell'ambiente e della sicurezza energetica. Al fine di rafforzare gli **investimenti del Piano Mattei** anche per il 2025, la Cassa Depositi e Prestiti S.p.A. è autorizzata, nel limite di 500 milioni di euro, a concedere finanziamenti sotto qualsiasi forma.

- **Decreto-legge 19 ottobre 2024 n. 155 recante Misure urgenti in materia economica e fiscale e in favore degli enti territoriali, convertito con Legge 9 dicembre 2024 n. 189, pubblicata in Gazzetta Ufficiale del 12 dicembre 2024 (cd. DL Fiscale)**
  Il decreto-legge prevede **disposizioni finanziarie per la gestione delle emergenze**, con ridefinizione dell'oggetto della copertura assicurativa per danni da calamità naturali ed eventi catastrofali, chiarendo che i beni materiali (quali terreni e fabbricati, impianti e macchinari, attrezzature industriali e commerciali) iscritti nello stato patrimoniale e impiegati per l'esercizio dell'attività di impresa, devono essere oggetto di copertura assicurativa anche se stipulata da soggetti diversi dall'imprenditore che impiega i suddetti beni. Prevede inoltre disposizioni **in materia di PNRR**: in particolare al fine di consentire alle amministrazioni centrali titolari di misure del PNRR la disponibilità delle risorse necessarie per i trasferimenti in favore dei soggetti attuatori degli interventi, il MEF anticiperà i suddetti trasferimenti a carico delle risorse del Fondo Next generation Eu-Italia tramite il sistema ReGis. Altre disposizioni riguardano il **concordato preventivo biennale; benefici per i lavoratori dipendenti**; modifiche al **credito d'imposta** per le Zone Economiche Speciali **(ZES)**.

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- **Legge 28 ottobre 2024 n. 162 recante Disposizioni per la promozione e lo sviluppo delle start-up e delle piccole e medie imprese innovative mediante agevolazioni fiscali e incentivi agli investimenti, pubblicata in Gazzetta Ufficiale del 7 novembre 2024 (cd. Legge Investimenti Start-up)**
  La legge prevede disposizioni relative a **detrazioni Irpef per gli investimenti in start-up e PMI innovative**; modifica la disciplina del **patrimonio destinato** ampliandone le facoltà operative, al fine di sostenere la patrimonializzazione delle imprese italiane e il rafforzamento delle filiere, reti e infrastrutture strategiche; chiarisce e specifica l'agevolazione dell'**esenzione delle plusvalenze derivanti da cessione di quote in imprese innovative**, per renderla coerente con i requisiti imposti dalla vigente disciplina in materia di aiuti *de minimis*; innalza da 25 a 50 milioni di euro il limite di patrimonio netto previsto per le società di investimento semplice (SIS).

- **Decreto Legislativo 13 novembre 2024 n. 180 recante l'Attuazione della direttiva (UE) 2020/285 del Consiglio del 18 febbraio 2020, che modifica la direttiva 2006/112/CE per quanto riguarda il regime speciale per le piccole imprese, e della direttiva UE 2022/542 del Consiglio del 5 aprile 2022 che modifica le direttive 2006/112/CE e (UE) 2020/285 sulle aliquote dell'imposta sul valore aggiunto, pubblicato nella Gazzetta Ufficiale del 30 novembre 2024 (cd. D.lgs. Aliquote IVA)**
  Il decreto, in particolare, prevede modifiche in materia del **regime forfetario**, specificando l'ambito di applicazione del cd. **regime transfrontaliero di franchigia ai fini dell'IVA**, nonché modifiche in tema di **territorialità** o di prestazioni di servizi o attività culturali, artistici, sportivi, scientifici, educativi, ricreativi e simili anche in relazione agli eventi svolti in modalità virtuale o trasmesse in streaming.

- **Decreto legislativo 13 dicembre 2024 n. 192 recante la Revisione del regime impositivo dei redditi (IRPEF-IRES), pubblicato in Gazzetta Ufficiale del 16 dicembre 2024 (cd D.lgs. IRPEF-IRES)**
  Il decreto opera una sistematizzazione della materia relativa alle modalità di determinazione del reddito IRPEF-IRES e di utilizzo delle perdite e in particolare prevede la revisione della disciplina sulla **tassazione dei redditi** di lavoro dipendente, disposizioni sulla riduzione del doppio binario tra valori contabili e fiscali, la nuova disciplina dell'istituto opzionale del **riallineamento** ai fini fiscali dei maggiori valori emersi a seguito di operazioni di conferimento di azienda. Con riferimento alle operazioni straordinarie, il decreto reca modifiche in tema di **riporto delle perdite fiscali** da parte dei soggetti passivi IRES e di fusione e scissione di società. Introduce la disciplina fiscale del nuovo istituto della **scissione mediante scorporo**. Reca, infine, modifiche in tema di conferimenti di aziende, di partecipazioni con relative plusvalenze e minusvalenze, nonché in materia di liquidazione, disponendo che il reddito di imprese, enti e società in liquidazione è determinato in via definitiva con l'applicazione delle regole di tassazione ordinarie.

- **Legge 16 dicembre 2024, n. 193 - Legge annuale per il mercato e la concorrenza 2023, pubblicata in Gazzetta Ufficiale del 17 dicembre 2024 (cd. Legge Concorrenza 2023)**
  La legge prevede disposizioni in materia di **start-up innovative e di incubatori certificati** aggiornandone le definizioni e modificando il regime di incentivi; vengono ridefiniti i requisiti per la permanenza delle start-up innovative nella sezione speciale del registro delle imprese, aumentandone la durata in presenza di specifici requisiti. Introduce un **contributo**, sotto forma di credito d'imposta, a favore degli incubatori certificati che effettuino **investimenti in start-up innovative**, dal periodo d'imposta 2025, nella misura dell'8 per cento della somma investita e ne definisce i limiti. Interviene sulla disciplina degli **investimenti degli enti di previdenza obbligatoria** e delle forme di previdenza complementare. Reca disposizioni per favorire l'investimento privato nelle start-up innovative. Prevede un limite del 5 per cento per il corrispettivo richiesto agli esercenti da parte delle imprese emittenti i buoni-pasto.

- **Legge 30 dicembre 2024 n. 207 recante Bilancio di previsione dello Stato per l'anno finanziario 2025 e Bilancio pluriennale per il triennio 2025-2027, pubblicata in Gazzetta Ufficiale del 31 dicembre 2024 (cd. Legge di Bilancio 2025)**
  La legge contiene **norme in tema fiscale** e di lavoro (riordino degli scaglioni IRPEF e delle relative detrazioni fiscali, delle detrazioni per il recupero del patrimonio edilizio e la riqualificazione energetica degli edifici, IRES ridotta per le imprese che investono in beni strumentali tecnologicamente avanzati, modalità di calcolo dei *fringe benefits* per gli autoveicoli aziendali, tracciabilità dei rimborsi spese ai dipendenti, lavoratori frontalieri, pensioni, indennità di disoccupazione e assegno di inclusione, congedi parentali e decontribuzione lavoratrici madri, bonus nuove nascite, asili nido, infortuni sul lavoro, premi di produttività e welfare aziendale, incentivi per

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screening sanitari sui luoghi di lavoro). Contiene, inoltre, agevolazioni per gli investimenti per i Giochi olimpici invernali 2026-2027 e per l'internazionalizzazione delle imprese italiane, per la banda ultra-larga, per la sicurezza nel settore idrico e per le assunzioni di esperti in materia informatica e cybersicurezza. In materia di energia, prevede misure per aumentare la resilienza e potenziare le reti di distribuzione di energia elettrica attraverso la presentazione, da parte dei concessionari del servizio di distribuzione, di **piani straordinari di investimento pluriennali** con rimodulazione della durata delle concessioni in essere per un periodo non superiore a 20 anni. Prevede, infine, misure per sostenere le aree di Brindisi e Civitavecchia nella transizione post-carbone e semplificazioni per gli impianti di energie rinnovabili direttamente interconnessi alle infrastrutture ferroviarie.

- **Decreto Legislativo 31 dicembre 2024 n. 209 recante Disposizioni integrative e correttive al codice dei contratti pubblici, di cui al decreto legislativo 31 marzo 2023, n. 36, pubblicato in Gazzetta Ufficiale del 31 dicembre 2024 (cd. D.lgs. Correttivo Appalti)**
  Il decreto introduce numerose modifiche al Codice appalti intervenendo in particolare sui criteri di identificazione del contratto collettivo nazionale applicabile, sulla **revisione dei prezzi** sia per gli appalti di lavori che per quelli di servizi e forniture, sulla disciplina del collaudo, su quella delle garanzie e su quella del Collegio Consultivo Tecnico.

- **Decreto-legge 27 dicembre 2024 n. 202 (c.d. "Decreto Milleproroghe") convertito con Legge 21 febbraio 2025, n. 15 pubblicata in Gazzetta Ufficiale del 24 febbraio 2025**
  Il decreto-legge prevede la possibilità di continuare ad applicare fino al 31 dicembre 2025 le modalità di svolgimento delle **assemblee delle società** previste durante l'emergenza COVID facendo ricorso a mezzi di telecomunicazione per lo svolgimento e la partecipazione all'assemblea e l'espressione del voto elettronico per corrispondenza; prevede **semplificazioni in materia di Autorizzazione Paesaggistica**, infatti indica un nuovo termine (il 27 agosto 2026) per la revisione del regolamento (D.P.R. 31/2017) che ha individuato gli interventi esclusi dall'autorizzazione paesaggistica o sottoposti ad autorizzazione paesaggistica semplificata. Reca inoltre l'adozione di un apposito Decreto del MASE per prorogare al 14 aprile 2025 il termine per **l'iscrizione al Registro elettronico nazionale per la tracciabilità dei rifiuti (RENTRI)** da parte dei produttori di rifiuti speciali pericolosi e non pericolosi con più di 50 dipendenti. Dispone la proroga al 31 marzo 2025 del termine originariamente fissato al 31 dicembre 2024 entro il quale le imprese con sede legale in Italia o all'estero, ma stabile organizzazione in Italia, sono tenute a stipulare **contratti assicurativi** a copertura dei danni a terreni e fabbricati, impianti e macchinari, attrezzature industriali o commerciali, direttamente cagionati da calamità naturali ed eventi catastrofali verificatisi sul territorio nazionale.

- **Decreto-legge 28 febbraio 2025, n. 19 recante Misure urgenti in favore delle famiglie e delle imprese di agevolazione tariffaria per la fornitura di energia elettrica e gas naturale nonché per la trasparenza delle offerte al dettaglio e il rafforzamento delle sanzioni delle Autorità di vigilanza. (c.d. Decreto-Legge Bollette) pubblicato in Gazzetta Ufficiale 28 febbraio 2025**
  Il decreto-legge prevede un **contributo straordinario in favore delle famiglie** per il 2025 sulle forniture di energia elettrica per i clienti domestici con ISEE fino a 25.000 euro. Ridefinisce il ruolo della **società Acquirente Unico (AU)** prevedendo che svolga anche la funzione di approvvigionamento centralizzato di energia elettrica per i clienti vulnerabili all'ingrosso per la successiva cessione agli esercenti che forniscono il servizio di vulnerabilità.

- **Decreto-legge 31 dicembre 2024, n. 208 recante misure organizzative urgenti per fronteggiare situazioni di particolare emergenza, nonché per l'attuazione del Piano nazionale di ripresa e resilienza (c.d. Decreto-Legge Emergenze) convertito con legge 28 febbraio 2025 n. 20 pubblicata nella Gazzetta Ufficiale del 1 marzo 2025**
  Il decreto-legge prevede un **nuovo ruolo per il GSE**, stabilendo che con decreto MASE saranno indicate le modalità e le condizioni in base alle quali il GSE assumerà il ruolo di garante di ultima istanza per la gestione dei rischi di inadempimento di controparte nei contratti di lungo termine da fonti rinnovabili.

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Delibere dell'Autorità di Regolazione per Energia Reti e Ambiente

Si riporta nel seguito l'elenco delle principali delibere di interesse adottate dall'Autorità di Regolazione per Energia Reti e Ambiente (ARERA) nel corso dell'esercizio 2024 e sino alla data di redazione della presente Relazione finanziaria annuale.

Provvedimenti ARERA relativi alla remunerazione dei servizi di trasmissione e dispacciamento

Delibera 55/2024/R/eel – Approvazione della regolazione *output-based* del servizio di trasmissione dell'energia elettrica, per il periodo 2024-2027;

Delibere 326/2024/R/eel, 536/2024/R/eel e **554/2024/R/eel** – Definizione e approvazione di un sistema di incentivazione per la promozione della riduzione del costo del dispacciamento per il periodo 2025-2030;

Delibera 327/2024/R/eel – Riconoscimento a Terna degli incentivi di cui alla Delibera n. 597/2021/R/eel, relativi all'anno 2023;

Delibera 337/2024/R/eel – Decisione in merito all'istanza Terna per l'autorizzazione alle spese preliminari alla realizzazione di progetti di trasmissione dell'energia elettrica;

Delibera 400/2024/R/eel – Approvazione dei parametri rilevanti ai fini dell'applicazione dei criteri ROSS per il servizio di trasmissione dell'energia elettrica, per gli anni 2024 e 2025;

Delibera 444/2024/R/eel – Determinazione delle partite economiche relative alla qualità del servizio di trasmissione dell'energia elettrica, per l'anno 2023;

Delibera 445/2024/R/eel – Determinazione di premi per la realizzazione di capacità di trasporto interzonale e per l'efficienza degli investimenti, nell'anno 2023, relativi al servizio di trasmissione dell'energia elettrica;

Delibera 513/2024/R/com – Aggiornamento del tasso di remunerazione del capitale investito per il sub-periodo 2025-2027 e del parametro beta asset per i servizi infrastrutturali dei settori elettrico e gas;

Delibera 562/2024/R/eel – Estensione al periodo 2025 - 2028 delle disposizioni di accelerazione degli interventi di sviluppo della rete di trasmissione nazionale con potenziali elevati benefici;

Delibera 579/2024/R/eel – Determinazione dei ricavi di riferimento del servizio di trasmissione e dispacciamento e delle tariffe di trasmissione dell'energia elettrica, per l'anno 2025;

Delibera 586/2024/R/eel – Aggiornamento del corrispettivo unitario a copertura dei costi per il funzionamento di Terna ai fini del dispacciamento e del corrispettivo unitario per i costi degli impianti essenziali in regime di reintegrazione dei costi.

Provvedimenti ARERA relativi all'erogazione dei servizi di trasmissione e di dispacciamento

Delibera 5/2024/R/eel – Definizione dei criteri e delle procedure per l'individuazione e la gestione dei crediti non riscossi e altrimenti non recuperabili da riconoscere a Terna;

Delibera 60/2024/R/eel – Chiusura dell'istruttoria conoscitiva, avviata con Delibera n. 475/2023/R/eel, in merito alla formazione dei prezzi di sbilanciamento, a seguito dell'avvio dell'operatività di Terna sulla piattaforma europea "PICASSO" e ulteriori disposizioni in merito;

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Delibera 99/2024/R/eel – Integrazioni ai criteri, di cui alla Delibera n. 430/2022/R/eel, per la remunerazione degli impianti di produzione di energia elettrica rilevanti alimentati con combustibili diversi dal gas naturale, soggetti all'obbligo di massimizzazione ai sensi dell'articolo 5bis del decreto-legge 25 febbraio 2022, n. 14;

Delibere 145/2024/R/eel, 185/2024/R/eel, 353/2024/R/eel e **441/2024/R/eel** – Verifica di conformità delle proposte di Terna S.p.A. per la modifica della disciplina del mercato della capacità e delle relative disposizioni tecniche di funzionamento;

Delibera 199/2024/R/eel – Parametri economici delle procedure concorsuali del mercato della capacità per gli anni di consegna 2025, 2026, 2027 e 2028;

Delibera 224/2024/R/eel – Approvazione delle modalità di funzionamento del Portale per la programmazione efficiente delle infrastrutture della Rete di Trasmissione Nazionale realizzato da Terna S.p.A. ai sensi dell'articolo 9 del decreto-legge 181/23;

Parere 254/2024/I/eel – Parere al Ministro dell'Ambiente e della Sicurezza energetica per l'aggiornamento dell'ambito della rete elettrica di trasmissione nazionale;

Delibere 304/2024/R/eel, 499/2024/R/eel e **539/2024/R/eel** – Modifiche al Testo integrato del dispacciamento elettrico (TIDE) funzionali alla sua entrata in operatività;

Delibera 325/2024/R/eel – Disposizioni per la riforma della disciplina del *settlement* elettrico 2026 e aggiornamento TIS 2025;

Delibere 418/2024/R/eel e **494/2024/R/eel** – Modifica della Delibera ARG/elt 179/09 in merito alle modalità di esecuzione dei contratti di approvvigionamento dall'estero, di cui all'articolo 32, comma 6, della legge 99/09;

Delibere 437/2024/R/eel, 504/2024/R/eel e **515/2024/R/eel** – Modifiche e integrazioni alla disciplina in materia di impianti essenziali;

Delibera 467/2024/R/eel – Approvazione della proposta di Terna per l'implementazione delle procedure concorsuali di assegnazione degli strumenti di copertura contro il rischio di volatilità del corrispettivo di assegnazione della capacità di trasporto, per l'anno 2025;

Delibera 483/2024/R/eel – Verifica di conformità delle proposte di modifica del codice di trasmissione, dispacciamento, sviluppo e sicurezza della rete in materia di servizio di modulazione straordinaria istantanea a salire e approvazione del regolamento per l'anno 2025;

Delibera 517/2024/R/eel – Approvazione del regolamento per il servizio di riduzione dei prelievi, per l'anno 2025;

Parere 589/2024/I/eel – Rilascio di parere al Ministro dell'Ambiente e della Sicurezza energetica per l'aggiornamento dell'ambito della rete elettrica di trasmissione nazionale;

Parere 4/2025/I/eel – Valutazione dello schema di piano decennale di sviluppo della rete di trasmissione nazionale 2023.

Per maggiori informazioni sulle delibere sopra evidenziate, oltre che sulle ulteriori delibere adottate da ARERA, si rinvia al sito istituzionale www.arera.it.

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Relazioni con decisori pubblici – Principali attività 2024

Il 13 febbraio 2024 Terna è intervenuta in audizione presso la Commissione Ambiente del Senato nell'ambito dell'indagine sul Sistema Energetico Italiano.

Il 4 aprile 2024 Terna è stata audita presso la Commissione Affari Istituzionali della Camera dei Deputati nell'ambito dell'esame del disegno di legge "Disposizioni per l'attuazione dell'autonomia differenziata delle Regioni a statuto ordinario ai sensi dell'articolo 116, terzo comma, della Costituzione".

Il 3 maggio 2024 Terna ha inviato una memoria scritta alle Commissioni riunione Ambiente e Attività Produttive della Camera dei Deputati sulla proposta di aggiornamento del Piano Nazionale Integrato Energia e Clima (PNIEC).

Il 29 maggio 2024 Terna è intervenuta in audizione presso le Commissioni riunite "Politiche economiche" e "Politiche UE e cooperazione internazionale" del Consiglio Nazionale dell'Economia e del Lavoro sulla transizione energetica equa e sostenibile in vista dell'aggiornamento del Piano Nazionale Integrato Energia e Clima (PNIEC).

Il 6 giugno 2024 Terna è stata audita dalla Struttura di Missione per le politiche del mare della Presidenza del Consiglio dei Ministri al fine di recepire elementi sul tema della sicurezza in sede di attuazione del "Piano del Mare" approvato dal Comitato Interministeriale per le Politiche del Mare (CIPOM) il 31 luglio 2023 e pubblicato in GU il 23 ottobre 2023.

Il 17 settembre 2024 Terna è stata audita dalla Commissione Ambiente del Senato sullo schema di decreto legislativo recante la disciplina dei regimi amministrativi per la produzione di energia da fonti rinnovabili. Analoga audizione si è tenuta il 26 settembre 2024 presso le Commissioni riunite Ambiente e Attività Produttive della Camera dei deputati.

Il 24 settembre 2024 Terna ha partecipato all'incontro presso il Ministero delle Infrastrutture e dei Trasporti sugli esiti della consultazione pubblica per la revisione del D.Lgs 36/2023, in vista dell'emanazione del nuovo Codice dei Contratti Pubblici.

Il 7 novembre 2024 Terna ha inviato una memoria scritta alla Commissione Ambiente del Senato nell'ambito dell'esame del disegno di legge di conversione in legge del decreto-legge 17 ottobre 2024, n. 153 (c.d. Tutela Ambientale).

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Altre informazioni

Si presentano nel seguito ulteriori informazioni richieste da specifiche norme di legge o di settore.

Azioni proprie

La Capogruppo detiene, al 31 dicembre 2024, complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale).

Il predetto numero di complessive azioni detenute dalla Società deriva dalla sommatoria degli acquisti effettuati in attuazione di cinque distinti Programmi di acquisto di azioni proprie, rispettivamente a servizio del:

i. Piano *Performance Share* 2020-2023, nel periodo compreso tra il 29 giugno 2020 e il 6 agosto 2020;

ii. Piano *Performance Share* 2021-2025, nel periodo compreso tra il 31 maggio 2021 e il 23 giugno 2021;

iii. Piano *Performance Share* 2022-2026, nel periodo compreso tra il 27 maggio 2022 e il 9 giugno 2022;

iv. Piano *Performance Share* 2023-2027, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023; e

v. Piano *Performance Share* 2024-2028, nel periodo compreso tra il 4 settembre 2024 e il 20 settembre 2024[117],

al netto di: (a) 1.079.860 azioni proprie, attribuite dalla Società, nel periodo compreso tra il 9 maggio 2023 e il 1° giugno 2023, a favore dei beneficiari del Piano *Performance Share* 2020-2023 e di (b) 1.060.240 azioni proprie, attribuite dalla Società, nel periodo compreso tra il 10 maggio 2024 e il 4 giugno 2024, a favore dei beneficiari del Piano *Performance Share* 2021-2025.

La Società non detiene ulteriori azioni proprie in portafoglio rispetto a quelle acquistate nell'ambito dei suddetti Programmi, neanche per il tramite di società controllate.
La Capogruppo non possiede né ha acquistato o ceduto nel corso del 2024, neanche indirettamente, azioni di CDP Reti S.p.A. o di Cassa Depositi e Prestiti S.p.A..

[117] Si vedano, al riguardo, i comunicati stampa del 10 agosto 2020, del 28 giugno 2021, del 13 giugno 2022, del 10 luglio 2023 e del 23 settembre 2024 disponibili ai seguenti link:
https://download.terna.it/terna/2020.08.10_CS%20TERNA%20operazioni%20su%20azioni%20proprie%20CHIUSURA%20ITA__8d83d42cfd43cb6.pdf
https://download.terna.it/terna/Terna_operazioni_su_azioni_proprie_conclusione_programma_8d93a651f5f9f6.pdf
https://download.terna.it/terna/Terna_concluso_programma_acquisto_azioni_proprie_8da4d5856032b0b.pdf
https://download.terna.it/terna/Terna_concluso_programma_acquisto_azioni_proprie_8db81764c5a475a.pdf
https://download.terna.it/terna/Terna_conclusione_programma_acquisto_azioni_proprie_2024_8dcac01fddc499d.pdf.

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Rapporti con parti correlate

Le operazioni con parti correlate compiute dal Gruppo Terna nel 2024, tenuto conto dell'esistenza di una situazione di controllo di fatto accertata nel 2007 da parte di Cassa Depositi e Prestiti S.p.A., sono rappresentate, oltre che dai rapporti con le società collegate e con i fondi pensione per i dipendenti (Fondenel e Fopen), anche dai rapporti intrattenuti con la stessa Cassa Depositi e Prestiti, con CDP Reti S.p.A., nonché con le società direttamente o indirettamente controllate dal Ministero dell'Economia e delle Finanze.

Le operazioni effettuate con le parti correlate nel corso del 2024 sono rappresentate sostanzialmente da prestazioni facenti parte della ordinaria gestione e regolate a condizioni di mercato, come più ampiamente descritto nel Bilancio consolidato e d'esercizio al 31 dicembre 2024[118].

Le regole procedurali adottate dalla Capogruppo assicurano che tali operazioni siano effettuate nel rispetto dei criteri di correttezza procedurale e sostanziale e alle stesse condizioni che si applicherebbero a controparti indipendenti e in coerenza con la disciplina per la trasparenza informativa nei confronti del mercato e in attuazione delle disposizioni regolamentari della Consob[119].

Si precisa che, nel corso del 2024, non sono state poste in essere operazioni di maggiore rilevanza[120], né operazioni soggette agli obblighi informativi in quanto rientranti nei casi di esclusione previsti dal Regolamento stesso[121].

Informazione sugli assetti proprietari

Le informazioni richieste dall'art. 123-*bis* "Relazione sul governo societario e gli assetti proprietari" del Testo unico delle disposizioni in materia di intermediazione finanziaria (Decreto Legislativo 24 febbraio 1998, n. 58) sono riportate in una relazione distinta approvata dal Consiglio di Amministrazione di Terna ("Relazione sul governo societario e gli assetti proprietari" relativa all'esercizio 2024), reperibile sul sito internet di Terna S.p.A. (www.terna.it - nella sezione *"Governance-Sistema di corporate governance/Relazione di corporate governance"*).

[118] Si precisa che i rapporti intervenuti con i componenti del Collegio Sindacale della Capogruppo, con particolare riferimento ai compensi di competenza, sono evidenziati nell'ambito della Nota di commento alla voce "Servizi" della Nota illustrativa del Bilancio consolidato e d'esercizio al 31 dicembre 2024, a cui si rinvia. Inoltre, in attuazione della normativa vigente applicabile (cfr. Delibere Consob n. 18049 del 23 dicembre 2011 e n. 21623 del 10 dicembre 2020), l'informativa sui compensi di competenza dei "componenti degli organi di amministrazione e di controllo, dei direttori generali", nonché sulle partecipazioni dagli stessi detenute, nonché degli altri soggetti previsti dalla legge, è inserita nell'ambito della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti pubblicata nei termini di legge.

[119] Cfr. Regolamento recante disposizioni in materia di operazioni con parti correlate adottato con Delibera Consob n. 17221 del 12 marzo 2010 e s.m.i..

[120] Ovvero operazioni con parti correlate individuate in conformità a quanto previsto dall'Allegato 3 del "Regolamento recante disposizioni in materia di operazioni con parti correlate".

[121] In quanto "operazioni rientranti nell'ordinario esercizio dell'attività operativa della Società o delle controllate o collegate o dell'attività finanziaria alla medesima connessa, purché concluse a condizioni equivalenti a quelle di mercato o standard".

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Attestazioni ai sensi dell'articolo 2.6.2, commi 7 e 8, del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana S.p.A. in ordine alle condizioni di cui agli articoli 15 e 16 del Regolamento Mercati Consob (n. 20249 del 28 dicembre 2017 in G.U. n. 1 del 2 gennaio 2018 e s.m.i.)

In ordine alle disposizioni dell'articolo 15, comma primo, lett. a), b) e c) punto i) del Regolamento Mercati Consob, rubricato *condizioni per la quotazione di azioni di società controllanti società costituite e regolate dalla legge di stati non appartenenti all'Unione Europea*, si rappresenta che Terna S.p.A. non detiene partecipazioni di controllo in società di significativa rilevanza – come individuate dalle disposizioni di cui al titolo VI, capo II del Regolamento Consob n. 11971 del 1999 e successive modificazioni – costituite e regolate dalla legge di stati non appartenenti all'Unione Europea.

In ordine alle disposizioni dell'articolo 16 del Regolamento Mercati Consob, rubricato *condizioni che inibiscono la quotazione di azioni di società controllate sottoposte all'attività di direzione e coordinamento di altra società*, si rappresenta che Terna S.p.A. risulta soggetta al controllo di fatto di Cassa Depositi e Prestiti S.p.A., attualmente detenuto attraverso CDP Reti S.p.A. (società per azioni controllata da Cassa Depositi e Prestiti S.p.A.) che possiede una partecipazione pari al 29,851% del capitale sociale. La verifica, da cui è emersa l'esistenza di siffatto controllo, è stata effettuata dalla stessa Cassa Depositi e Prestiti e resa nota alla Società e alla Consob sin dal 19 aprile 2007 e, successivamente, con lettere del 30 ottobre 2014 e 2 dicembre 2014. Allo stato, dunque, non è stata formalizzata né esercitata alcuna attività di direzione e coordinamento; Terna S.p.A. esercita la propria attività direttamente o attraverso le proprie controllate in condizioni di autonomia gestionale e negoziale.

Adesione al processo di semplificazione normativa ex Delibera Consob n. 18079 del 20 gennaio 2012

Ai sensi dell'art. 3 della Delibera Consob n. 18079 del 20 gennaio 2012, Terna ha deliberato di aderire al regime di semplificazione previsto dagli artt. 70, comma 8, e 71, comma 1-bis, del Regolamento Consob n. 11971 del 14 maggio 1999 e s.m.i. (Regolamento Emittenti Consob), avvalendosi pertanto della facoltà di derogare agli obblighi di pubblicazione dei documenti informativi prescritti in occasione di operazioni significative di fusione, scissione, aumenti di capitale mediante conferimento di beni in natura, acquisizioni e cessioni.

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Evoluzione delle consistenze

Dettaglio su stazioni elettriche di proprietà del Gruppo Terna*

	UNITÀ DI MISURA	AL 31.12.2024	AL 31.12.2023	Δ	Δ%
380 kV					
Stazioni	n.	172	171	1	0,58%
Potenza trasformata	MVA	129.547	128.447	1.100	0,86%
220 kV					
Stazioni	n.	151	152	(1)	(0,66%)
Potenza trasformata	MVA	35.576	34.530	1.046	3,03%
Tensioni inferiori (≤ 150 kV)					
Stazioni	n.	592	587	5	0,85%
Potenza trasformata	MVA	4.633	4.573	60	1,31%
Totale					
Stazioni	n.	915	910	5	0,55%
Potenza trasformata	MVA	169.756	167.550	2.206	1,32%

** MVA calcolati al terzo decimale e arrotondati all'unità. Percentuali calcolate al quinto decimale e arrotondate al secondo decimale.*

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Dettaglio su elettrodotti di proprietà del Gruppo Terna*

	UNITÀ DI MISURA	AL 31.12.2024	AL 31.12.2023	Δ	Δ%
380 kV					
Lunghezza terne	km	**13.101**	13.029	72	0,55%
Lunghezza linee	km	**11.895**	11.848	47	0,40%
220 kV					
Lunghezza terne	km	**11.898**	11.936	(38)	(0,32%)
Lunghezza linee	km	**9.495**	9.525	(30)	(0,31%)
Tensioni inferiori (≤ 150 kV)					
Lunghezza terne	km	**50.237**	50.176	61	0,12%
Lunghezza linee	km	**46.984**	46.948	36	0,08%
Totale					
Lunghezza terne	km	**75.236**	75.140	96	0,13%
in aereo	km	**70.862**	70.865	(3)	-
in cavo interrato	km	**2.577**	2.479**	98	3,95%
in cavo sottomarino	km	**1.796**	1.796**	-	-
Lunghezza linee	km	**68.374**	68.321	53	0,08%
in aereo	km	**64.001**	64.046	(45)	(0,07%)
in cavo interrato	km	**2.577**	2.479**	98	3,95%
in cavo sottomarino	km	**1.796**	1.796**	-	-
Incidenza collegamenti in corrente continua (200 - 380 - 500 kV)					
Terne	km	**2.573**	2.536		
Incidenza % sul totale		**3,42%**	3,37%		
Linee	km	**2.253**	2.215		
Incidenza % sul totale		**3,30%**	3,24%		

* *Km calcolati al terzo decimale e arrotondati all'unità. Percentuali calcolate al quinto decimale e arrotondate al secondo decimale. Si precisa che i dati includono solo gli asset entrati in esercizio per i quali è stato completato il censimento fisico.*

** *I dati sono stati riesposti a seguito dell'adeguamento della tipologia di cavo, senza modificare il valore complessivo degli asset.*

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Principali variazioni delle consistenze impianti del Gruppo Terna

Stazioni

Impianti nuovi:

Si segnalano le seguenti **nuove attivazioni**:

- realizzazione della stazione di smistamento Fossadello (n. 3 stalli 150 kV);
- realizzazione della stazione di trasformazione di Malo (n. 5 stalli 220 kV e 8 stalli 150 kV);

nonché le seguenti **acquisizioni**:

- acquisizione della stazione di smistamento di San Marco dei Cavoti (n. 7 stalli 150 kV);
- acquisizione della stazione di smistamento Vaiano Valle (n. 8 stalli 150 kV);
- acquisizione della stazione di trasformazione di Vitorchiano (n. 2 stalli 380 kV e 1 stalli 150 kV);
- acquisizione della stazione di trasformazione di Civitacastellana (n. 3 stalli 150 kV).

Impianti esistenti:

demolizione della stazione Tavazzano Est (n.4 stalli disponibili 220 kV e n. 3 stalli disponibili 150kV).

attivazione di n. 36 nuovi stalli linea nella stazione di Alessandria Nord (n.1 stallo 132 kV), Sesto San Giovanni (n.1 stallo 220 kV), Gadio (n. 3 stalli 220 kV), Tavazzano (n.1 stallo 220 kV), Rotello 380 (n. 1 stallo 150 kV), Erchie (n.1 stallo 150 kV), Cerignola (n.1 stallo 150 kV), Maida (n.1 stallo 150 kV), Pontelandolfo (n.1 stallo 150 kV), San Marco dei Cavoti (n. 3 stalli 150 kV), Ospiate (n.1 stallo 150 kV), Lambrate (n.1 stallo 220 kV), Gadio (n.2 stalli 220 kV), Premadio (n.1 stallo 220 kV), Castegnaro (n.2 stalli a 150 kV), Lasa (n.2 stallo 150 kV), Rotello 380 (n.1 stallo a 150 kV), Tuscania (n.1 stallo a 150 kV), San Severo (n.1 stallo linea 150 kV precedentemente disponibile), Deliceto (n.1 stallo 380 kV precedentemente disponibile), Camerelle (n.2 stalli a 150 kV), Valle (n.1 stallo 150 kV precedentemente disponibile), Pantano d'Arci (n.2 stalli a 220 kV precedentemente disponibili), S.T. Catania (n.3 stalli 150 kV), Montalto di Castro (n.1 stallo a 150 kV).

attivazione di n. 24 nuovi stalli macchina nelle stazioni di Alessandria Nord (n.1 stallo 132 kV), Magenta (n.2 stalli 380 kV), Auronzo (n.2 stalli 220 kV), Bisaccia 380 (n. 1 stallo 380 kV), Melfi (n. 2 stalli 380 kV e n.2 stalli 150 kV), Cerignola (n.2 stalli 150 kV), Belcastro 380 (n. 1 stallo 380 kV), Francoforte (n. 1 stallo 150 kV), Carnate RT (n. 1 stallo 150 kV), Milano Rogoredo RT (n. 1 stallo 150 kV), Verona S. Lucia (n.1 stallo 150 kV), La Casella (n. 1 stallo 380 kV, n.1 stallo 150 kV), Lasa (n.1 stallo 150 kV), Cerignola (n.1 stallo 150 kV), Pantano d'Arci (n.1 stallo 380 kV n.1 stallo 150 kV), Ulassai (n. 1 stallo 150 kV).

attivazione di n. 7 nuovi stalli paralleli nelle stazioni di Melfi (n.1 stallo 150 kV), Cerignola (n. 1 stallo 150 kV), San Marco dei Cavoti (n. 1 stallo 150 kV), Arquata RT (n. 1 stallo 132 kV), Premadio (n. 1 stallo 220 kV), Pantano d'Arci (n. 2 stalli 150 kV).

attivazione di n. 5 nuovi stalli congiuntore nelle stazioni di Cerignola (n. 1 stallo 150 kV), Melfi (n.2 stalli 150 kV), Pantano d'Arci (n. 1 stallo 150 kV), ponte San Marco (n.1 stallo 150 kV, per aggiornamento valori).

attivazione di n. 1 nuovi stalli rifasamento nelle stazioni di Collesalvetti (n. 1 stallo 150 kV).

disattivazione di n. 1 stalli nelle stazioni di Ponti sul Mincio (n.1 stallo linea per aggiornamento valori).

demolizione di n. 5 stalli nelle stazioni di Alessandria Nord (n. 2 stalli linea 150 kV), Ciminna (n. 1 stallo linea 150 kV e n. 1 stallo macchina 150 kV, per aggiornamento valori), Milano Rogoredo RT (n.1 stallo linea 150 kV).

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Trasformatori

Si segnalano le seguenti **nuove attivazioni**:

- attivazione di n. 2 autotrasformatori rispettivamente da 380/132 kV e 380/220 kV da 250 e 400 MVA nella stazione di Magenta.
- attivazione di n. 2 autotrasformatori 220/132 da 250 MVA l'uno nella stazione di Auronzo.
- attivazione di n. 1 trasformatore 132/MT da 40 MVA nella stazione di Udine Nord-Est.
- attivazione di n. 1 autotrasformatore 380/150 kV da 400 MVA nella stazione di Bisaccia 380.
- attivazione di n. 1 trasformatore 150/MT kV da 16 MVA nella stazione di Galatina.
- attivazione di n. 2 autotrasformatori 220/132 kV da 250 MVA nella stazione di Malo.
- attivazione di n.1 autotrasformatore in esteri vegetali 380/132 kV da 250 MVA nella stazione di Lacchiarella.
- attivazione di n.1 autotrasformatore 380/132 kV da 250 MVA nella stazione di La Casella.
- attivazione di n.1 autotrasformatore 220/132 kV da 250 MVA nella stazione di Cislago.
- attivazione di n. 1 autotrasformatore 380/150 kV da 250 MVA nella stazione di Pantano d'Arci.
- attivazione di n. 1 autotrasformatore 380/150 kV da 400 MVA nella stazione di Cerignola.
- attivazione di n.1 autotrasformatore da 380/150 kV da 250 MVA nella stazione Melfi.
- attivazione di n. 2 autotrasformatori di cui uno in esteri vegetali da 380/150 kV da 250 MVA nella stazione Vitorchiano.

e le seguenti **ulteriori variazioni**:

- sostituzione di n. 1 trasformatore 132/66 kV da 25 MVA con uno di pari potenza nella stazione di Savona.
- sostituzione di n. 1 trasformatore 132/15 kV da 25 MVA con uno a potenza 40 MVA nella stazione di Alessandria Nord.
- dismissione n. 1 autotrasformatore 220/132 kV da 250 MVA nella stazione di Magenta.
- disattivazione n. 1 trasformatore 132/MT kV da 79 MVA nella stazione Villabona, riattivato nella stazione di Udine Nord-Est.
- disattivazione n. 2 trasformatore 132/MT kV da 40 e 50 MVA nella stazione Udine Nord-Est.
- sostituzione di n. 1 autotrasformatore 380/150 kV da 250 MVA con uno a potenza 400 MVA nella stazione di Deliceto.
- sostituzione di n. 1 autotrasformatore 380/220 kV da 400 MVA con uno a potenza 600 MVA nella stazione di Monteccrvino.
- sostituzione di n.1 autotrasformatore 380/132 da 250 MVA con macchinario a pari rapporto e potenza ma in esteri vegetali nella stazione di San Damaso.
- sostituzione di n. 1 trasformatore 220/MT da 40 MVA con uno a potenza 63 MVA nella stazione di Lavis.
- sostituzione di n. 1 trasformatore 220/MT da 40 MVA con uno a potenza 63 MVA nella stazione di Treviso Sud.
- dismissione di n.1 autotrasformatore 380/220 da 440 MVA nella stazione di Villanova per aggiornamento valori.
- dismissione di n.1 phase shifting trasformer 380 da 1.800 MVA nella stazione di Villanova PST per aggiornamento valori.

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Elettrodotti

costruzione di 2 nuove linee in cavo CP Lasa – Lasa e Lasa – CP Laces per SE Lasa (n.2 x 0,2 km).

costruzione della nuova linea Canaro CP - Ferrara RT (7,985 km).

costruzione di 20 nuove linee per collegamento a produttori da SE Terna SE Cattolica Eraclea - C.LE Cattolica Eraclea, SE Sambuca - C.LE Lago Arancio, SE Sambuca - C.LE Rocca Ficuzza, S.NE Villafrati - C.LE Eolica Maridiana, SE Castel di Lucio - C.LE Eolica Minerva, SE Marianapoli - C.LE Mimiamiwind, SE Cammarata - C.LE Aerorossa, SE Petralia - C.LE Petralia, SE Butera - C.LE Butera 1, SE Butera - C.LE Butera 2, SE Vizzini - C.LE Idas, SE Sortino - C.LE Eolica Carlentini 2, SE Mineo - C.LE Callari, SE Vizzini - C.LE Trinacria Eolica, SE Patti - C.LE Minerva Messina, SE Licodia Eubea - C.LE Licodia Eubea, SE Mineo - C.LE IMPC Mineo, SE Ucria - C.LE Nebrodi, SE Francavilla - C.LE Alcantara, SE Carlentini - C.LE IMPC Carlentini (totale 0,171 km).

costruzione della nuova linea Fiumesanto - Latina 2 (SA.PE.I) - (Fiumesanto - Tramontana) (38,3 km).

costruzione della nuova linea Fano ET - Fano FI 2 (6,487 km).

costruzione della nuova linea Camerelle - Valle 2 (8,100 km).

costruzione della nuova linea Camerelle - Deliceto 2 (17,100 km).

costruzione della nuova linea Fiumicino – Porto 2 (4,111 km).

realizzazione di n. 13 derivazioni in entra-esce con un incremento complessivo pari a +12 sedi e a +6,466 km di terna.

realizzazione di varianti, derivazioni rigide, modifiche di tracciato e/o di assetto rete con un incremento complessivo pari a n. -20 sedi e un decremento pari a -3,368 km di terna, di cui: +0 linee e +0,07 km a 380 kV, -3 linea e +5,864 km a 220 kV, -17 linee e -9,302 km a < 150 kV.

demolizione e/o dismissione di n. 8 linee per complessivi -23,266 km di terna: Belviso - Teglio 1 (-0,1 km), Castelbello - Mezzocorona cd Bolzano, S. Floriano (tratto p. 218/A - p. 227) (-1,915 km), Udine Rotonda - Udine Sud cd ABS (da P. 38 a P. 42/1) (-1,406 km), Turbogas T1 - Carpi Fossoli (-1,1 km), Montebello SCRI - Montebello RFI (-0,15 km), Villavalle - San Dalmazio (tratto p.10 - p.49) (-11,335 km), Strassoldo - Redipuglia RT (dt 015G) (tratto p.72 - p.85) (-2,620 km), Rumianca - Cagliari 4 (tratto p.26 - p.42) (-4,64 km).

Non vengono esplicitate, all'interno del dettaglio narrativo e per ragioni cluster, le variazioni legate ad aggiornamento valori e le variazioni minori.

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Indicatori Alternativi di Performance (IAP)

In linea con l'orientamento ESMA/2015/1415, di seguito sono illustrati gli Indicatori Alternativi di Performance utilizzati nella presente Relazione sulla Gestione.

INDICATORE	DESCRIZIONE
RISULTATI ECONOMICI	
Risultato operativo - EBIT	rappresenta un indicatore della performance operativa ed è calcolato sommando al **Risultato prima delle imposte** gli **Oneri/proventi finanziari netti.**
Margine Operativo Lordo - EBITDA	rappresenta un indicatore della performance operativa ed è calcolato sommando al **Risultato Operativo (EBIT)** gli **Ammortamenti e svalutazioni.**
TAX RATE	esprime l'incidenza fiscale rispetto al risultato e deriva da rapporto tra le **Imposte** sul **risultato** e il **Risultato prima delle imposte.**
RISULTATI PATRIMONIALI	
Capitale Circolante Netto	rappresenta un indicatore patrimoniale che esprime la situazione di liquidità dell'Azienda ed è determinato della differenza tra le **attività correnti** e le **passività correnti** di natura non finanziaria rappresentate nello stato patrimoniale.
Capitale Investito Lordo	rappresenta un indicatore patrimoniale che esprime il totale delle attività del Gruppo e deriva dalla somma tra le **Immobilizzazioni nette** e il **Capitale Circolante Netto.**
Capitale Investito Netto	determinato dal **Capitale Investito Lordo** al netto dei **Fondi diversi.**
FLUSSI FINANZIARI	
Indebitamento finanziario netto	rappresenta un indicatore della struttura finanziaria del Gruppo ed è determinato quale risultante dei **debiti finanziari a breve e lungo termine** e dei relativi **strumenti derivati**, al netto delle **disponibilità liquide e mezzi equivalenti** e delle relative **attività finanziarie.**
Flusso di cassa disponibile (*Free Cash flow*)	rappresenta il flusso di cassa ed è dato dalla differenza tra il **flusso di cassa dalle attività operative** e il **flusso di cassa per investimenti.**

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Tabelle di riconciliazione

In linea con l'orientamento ESMA/2015/1415, di seguito si presenta la riconciliazione degli schemi gestionali di Conto economico, Situazione patrimoniale-finanziaria, Indebitamento finanziario netto e Cash Flow del Gruppo Terna e di Terna S.p.A. con i relativi Prospetti contabili di Conto economico e della Situazione patrimoniale-finanziaria.

Riconciliazione prospetti riclassificati di Conto economico, Situazione patrimoniale-finanziaria e Indebitamento finanziario netto del Gruppo Terna

PROSPETTO RICLASSIFICATO DI CONTO ECONOMICO DEL GRUPPO	EURO MILIONI	PROSPETTO DI CONTO ECONOMICO CONSOLIDATO
Ricavi Attività Regolate	3.036,2	"Ricavi delle vendite e prestazioni" per 3.616,2 milioni di euro, "Altri ricavi e proventi" per 64,0 milioni di euro
Ricavi Attività Non Regolate	584,0	
Ricavi Attività all'estero	-	
Costo del personale	393,3	"Costo del personale" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 Italia (16,0 milioni di euro)
Servizi e godimento beni di terzi	298,3	"Servizi" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 Italia (55,1 milioni di euro)
Materiali	263,3	"Materie prime e materiali di consumo utilizzati" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 Italia (41,9 milioni di euro)
Altri costi	42,5	"Altri costi operativi" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 Italia (-0,1 milioni di euro)
Qualità del servizio	2,5	
Costi di costruzione attività in concessione	16,0	"Costo del personale"
	55,1	"Servizi"
	41,9	"Materie prime e materiali di consumo utilizzati"
	(0,1)	"Altri costi operativi"
Proventi/(oneri) finanziari netti	(171,6)	Punti 1, 2 e 3 della lettera C-"Proventi/oneri finanziari"

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SITUAZIONE PATRIMONIALE-FINANZIARIA RICLASSIFICATA DEL GRUPPO	EURO MILIONI	PROSPETTO CONTABILE DELLA SITUAZIONE PATRIMONIALE-FINANZIARIA CONSOLIDATA
Attività finanziarie	484,7	"Partecipazioni valutate con il metodo del Patrimonio Netto", "Altre attività non correnti" e "Attività finanziarie non correnti"
Debiti netti partite energia passanti	(624,4)	"Crediti commerciali" per il valore dei crediti per ricavi energia di natura passante (1.415,9 milioni di euro) e "Debiti commerciali" per il valore dei debiti per costi energia di natura passante (2.040,3 milioni di euro)
Crediti netti partite energia a margine	1.324,2	"Crediti commerciali" per il valore dei crediti per CTR e partite a margine (1.453,1 milioni di euro) e "Debiti commerciali" per il valore dei debiti energia a margine (128,9 milioni di euro)
Debiti netti commerciali	(1.072,7)	"Debiti commerciali" al netto del valore dei debiti per costi energia di natura passante (2.040,3 milioni di euro) e dei debiti energia a margine (128,9 milioni di euro) e "Crediti commerciali" al netto del valore dei crediti per ricavi energia di natura passante (1.415,9 milioni di euro) e dei crediti per CTR e partite a margine (1.453,1 milioni di euro)
Debiti tributari netti	(74,5)	"Crediti per imposte sul reddito", "Altre attività correnti" per il valore degli altri crediti tributari (67,1 milioni di euro), "Altre passività correnti" per l'importo degli altri debiti tributari (38,0 milioni di euro) e "Debiti per imposte sul reddito"
Altre passività nette	(1.577,8)	"Altre passività non correnti", "Altre passività correnti" al netto degli altri debiti tributari (38,0 milioni di euro), "Rimanenze", "Altre attività correnti" al netto degli altri crediti tributari (67,1 milioni di euro)
Fondi diversi	10,4	"Benefici per i dipendenti", "Fondi rischi e oneri futuri" e "Attività per imposte anticipate"
Attività nette destinate alla vendita	15,2	"Attività operative cessate e destinate alla vendita" e "Passività operative cessate e destinate alla vendita"
Indebitamento finanziario netto	11.160,4	"Finanziamenti a lungo termine", "Quote correnti dei finanziamenti a lungo termine", "Passività finanziarie non correnti", "Finanziamenti a breve termine", "Disponibilità liquide e mezzi equivalenti", "Attività finanziarie correnti" e "Passività finanziarie correnti"

PROSPETTO DI INDEBITAMENTO FINANZIARIO NETTO DEL GRUPPO	EURO MILIONI	PROSPETTO CONTABILE DELLA SITUAZIONE PATRIMONIALE-FINANZIARIA CONSOLIDATA
"Prestiti obbligazionari" e "Finanziamenti"	12.091,4	Corrisponde a "Finanziamenti a lungo termine" e a "Quote correnti dei finanziamenti a lungo termine"
"Strumenti finanziari derivati" - a breve e a medio e lungo termine	60,5	Corrisponde a "Passività finanziarie non correnti" e "Passività finanziarie correnti" per il valore dei derivati CFH su cambi (1,7 milioni di euro)
Altre passività finanziarie nette	109,0	Corrisponde a "Attività finanziarie correnti" per il valore dei ratei attivi finanziari su derivati (1,2 milioni di euro) e "Passività finanziarie correnti" al netto dei derivati CFH su cambi (1,7 milioni di euro)
Attività finanziarie	(446,1)	Corrisponde a "Attività finanziarie correnti" al netto del valore dei ratei attivi finanziari su derivati (1,2 milioni di euro)
Indebitamento finanziario netto della attività destinate alla vendita	(1,9)	Corrisponde a "Attività operative destinate alla vendita" per un valore pari a 1,9 milioni di euro

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Riconciliazione del cash flow del Gruppo Terna

(€/milioni)

	CASH FLOW 2024	RICONCILIAZ. PROSPETTI CONTABILI	CASH FLOW 2023	RICONCILIAZ. PROSPETTI CONTABILI
- Utile Netto dell'esercizio	1.062,5		882,8	
- Ammortamenti e svalutazioni	889,0		806,3	
- Variazioni nette dei fondi	(43,3)		(35,3)	
Benefici per i dipendenti		*(1,6)*		*1,4*
Fondo rischi e oneri futuri		*18,0*		*11,0*
Attività per imposte anticipate		*(59,7)*		*(47,7)*
- Perdite (Utili) su dismissioni cespiti nette[1]	(12,6)		(18,0)	
Autofinanziamento (*Operating Cash Flow*)	**1.895,6**		**1.635,8**	
- Variazione del capitale circolante netto	(154,2)		(558,8)	
Rimanenze		*(45,0)*		*(23,4)*
Crediti commerciali		*(1.033,0)*		*234,3*
Crediti per imposte sul reddito		*(3,9)*		*2,0*
Altre attività correnti		*(7,4)*		*(21,5)*
Debiti commerciali		*659,6*		*(822,8)*
Debiti per imposte sul reddito		*112,3*		*(43,8)*
Altre passività		*163,2*		*116,4*
- Altre variazioni delle Immobilizzazioni	81,2		22,9	
Avviamento		*1,4*		*(0,8)*
Attività immateriali[2]		*(12,9)*		*(2,1)*
Immobili impianti e macchinari[3]		*76,6*		*18,9*
Attività finanziarie non correnti		*20,4*		*10,3*
Altre attività non correnti		*0,6*		*0,4*
Partecipazioni valutate a patrimonio netto		*(4,9)*		*(2,9)*
Flusso di Cassa delle Attività Operative (*Cash Flow from Operating Activities*)	**1.822,6**		**1.099,9**	
Investimenti				
- Investimenti complessivi	(2.692,1)		(2.290,0)	
Immobili, impianti e macchinari[3]		*(2.424,9)*		*(2.073,8)*
Attività immateriali[2]		*(267,2)*		*(216,2)*
Totale flusso monetario da (per) attività di investimento	**(2.692,1)**		**(2.290,0)**	
Flusso di cassa disponibile (*Free Cash Flow*)	**(869,5)**		**(1.190,1)**	
Attività netta destinata alla vendita	**65,2**		**(19,3)**	
- Riserva di patrimonio netto strumenti di capitale, cash flow hedge al netto dell'effetto fiscale e altri movimenti del patrimonio netto di Gruppo[4]	829,8		(54,0)	
- Altri movimenti patrimonio netto delle minoranze	0,3		(5,6)	
- Dividendi agli azionisti della Capogruppo[4]	(691,9)		(649,0)	
Variazione indebitamento finanziario netto	**(666,1)**		**(1.918,0)**	
- Variazione dei finanziamenti	**1.599,4**		**1.141,1**	
Attività finanziarie correnti		*17,2*		*58,3*
Attività finanziarie non correnti		*(63,2)*		*(128,8)*
Passività finanziarie non correnti		*(105,7)*		*(82,7)*
Finanziamenti a lungo termine		*2.001,2*		*992,5*
Finanziamenti a breve termine		*455,4*		*757,6*
Quote correnti dei finanziamenti a lungo termine		*(793,6)*		*(524,7)*
Passività finanziarie correnti		*(1,9)*		*68,9*
VARIAZIONE DISPONIBILITÀ LIQUIDE E MEZZI EQUIVALENTI	**(933,3)**		**(776,9)**	

[1] compresi nei saldi delle voci, rispettivamente, di "Altri ricavi" e "Altri costi operativi" dei Prospetti contabili.
[2] vedi nota al bilancio 15.
[3] vedi nota al bilancio 13.
[4] vedi prospetto delle variazioni del patrimonio netto.

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Riconciliazione prospetti riclassificati di conto economico, situazione patrimoniale-finanziaria e indebitamento finanziario netto di Terna S.p.A.

PROSPETTO RICLASSIFICATO DI CONTO ECONOMICO DI TERNA	EURO MILIONI	PROSPETTO DI CONTO ECONOMICO
Ricavi tariffari e incentivi	2.741,9	"Ricavi delle vendite e prestazioni"
Ricavi da costruzione attività in concessione	112,9	"Ricavi delle vendite e prestazioni"
Altri ricavi di gestione	168,3	"Ricavi delle vendite e prestazioni" per 48,0 milioni di euro e "Altri ricavi e proventi"
Costo del personale	123,9	"Costo del personale" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 (0,4 milioni di euro)
Servizi e godimento beni di terzi	443,4	"Servizi" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 (33,3 milioni di euro)
Materiali	1,8	"Materie prime e materiali di consumo utilizzati" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 (0,1 milioni di euro)
Altri costi	25,2	"Altri costi operativi"
Qualità del servizio	2,5	
Costi di costruzione attività in concessione	1,2	"Costo del personale"
	102,9	"Servizi"
	8,8	"Materie prime e materiali di consumo utilizzati"
Proventi/(oneri) finanziari netti	(131,2)	Punti 1 e 2 della lettera C-"Proventi/oneri finanziari"

SITUAZIONE PATRIMONIALE-FINANZIARIA RICLASSIFICATA DI TERNA	EURO MILIONI	PROSPETTO CONTABILE DELLA SITUAZIONE PATRIMONIALE-FINANZIARIA
Attività finanziarie	1.539,4	"Attività finanziarie non correnti" e "Altre attività non correnti" al netto dei crediti verso controllate relativi al piano di incentivazione del personale (2,7 milioni di euro)
Debiti netti partite energia passanti	(654,7)	"Crediti commerciali" per il valore dei crediti per ricavi energia di natura passante (1.415,9 milioni di euro) e "Debiti commerciali" per il valore dei debiti per costi energia di natura passante (2.070,6 milioni di euro)
Crediti netti partite energia a margine	1.324,2	"Crediti commerciali" per il valore dei crediti per CTR e partite a margine (1.453,1 milioni di euro) e "Debiti commerciali" per il valore dei debiti energia a margine (128,9 milioni di euro)
Debiti netti commerciali	(1.299,0)	"Debiti commerciali" al netto del valore dei debiti per costi energia di natura passante (2.070,6 milioni di euro) e dei debiti energia a margine (128,9 milioni di euro) e "Crediti commerciali" al netto del valore dei crediti per ricavi energia di natura passante (1.415,9 milioni di euro) e dei crediti per CTR e partite a margine (1.453,1 milioni di euro)
Debiti tributari netti	(138,1)	"Crediti per imposte sul reddito", "Altre attività correnti" per il valore degli altri crediti tributari (40,4 milioni di euro), "Altre passività correnti" per l'importo degli altri debiti tributari (91,3 milioni di euro) e "Debiti per imposte sul reddito"
Altre passività nette	(997,4)	"Altre passività non correnti", "Altre passività correnti" al netto degli altri debiti tributari (91,3 milioni di euro), "Altre attività correnti" al netto degli altri crediti tributari (40,4 milioni di euro) e "Altre attività non correnti" per il valore dei crediti verso controllate relativi al piano di incentivazione del personale (2,7 milioni di euro)
Fondi diversi	24,6	"Benefici per i dipendenti", "Fondi rischi e oneri futuri" e "Attività per imposte anticipate"
Indebitamento finanziario netto	10.981,2	"Finanziamenti a lungo termine", "Quote correnti dei finanziamenti a lungo termine", "Passività finanziarie non correnti", "Finanziamenti a breve termine", "Disponibilità liquide e mezzi equivalenti", "Attività finanziarie correnti" e "Passività finanziarie correnti"

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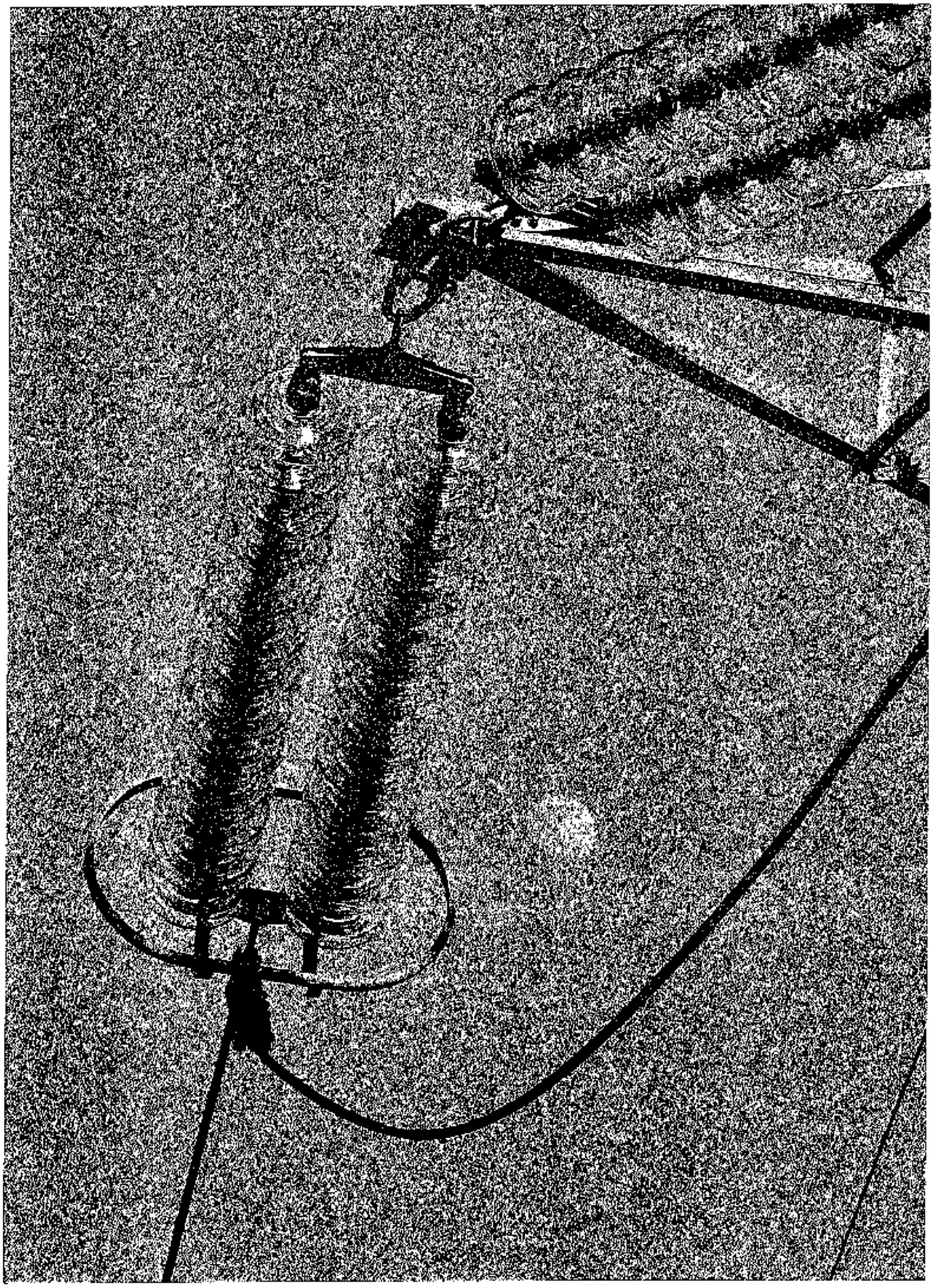
Riconciliazione del Cash Flow di Terna S.p.A.

(€ million)

	CASH FLOW 2024	RICONCILIAZ. PROSPETTI CONTABILI	CASH FLOW 2023	RICONCILIAZ. PROSPETTI CONTABILI
- Utile Netto dell'esercizio	970,4		834,8	
- Ammortamenti e svalutazioni	795,0		719,3	
- Variazioni nette dei fondi	(31,3)		(31,1)	
Benefici per i dipendenti		*(0,1)*		*1,0*
Fondo rischi e oneri futuri		*12,0*		*11,0*
Attività per imposte anticipate		*(43,2)*		*(43,1)*
- Perdite (Utili) su dismissioni cespiti nette[1]	(11,3)		(15,1)	
Autofinanziamento (*Operating Cash Flow*)	**1.722,8**		**1.507,3**	
- Variazione del capitale circolante netto	55,7		(549,2)	
Crediti commerciali		*(1.007,7)*		*250,5*
Crediti per imposte sul reddito		*(0,1)*		-
Altre attività correnti		*1,1*		*(8,0)*
Altre attività non correnti		-		*0,1*
Debiti commerciali		*895,9*		*(846,2)*
Debiti per imposte sul reddito		*87,6*		*(47,9)*
Altre passività		*78,9*		*102,3*
- Altre variazioni delle Immobilizzazioni	96,2		12,7	
Immobili, impianti e macchinari[2]		*70,6*		*22,0*
Attività immateriali[2]		*(10,3)*		*(0,5)*
Attività finanziarie non correnti		*35,8*		*(8,9)*
Altre attività non correnti		*0,1*		*(0,1)*
Flusso di Cassa delle Attività Operative (*Cash Flow from Operating Activities*)	**1.874,7**		**970,8**	
Investimenti				
- Investimenti complessivi	(2.625,9)		(2.179,6)	
Immobili, impianti e macchinari[2]		*(2.361,6)*		*(1.965,1)*
Attività immateriali[2]		*(264,3)*		*(214,5)*
Totale flusso monetario da (per) attività di investimento	**(2.625,9)**		**(2.179,6)**	
Flusso di cassa disponibile (*Free Cash Flow*)	**(751,2)**		**(1.208,8)**	
Attività nette destinate alla vendita	**-**		**-**	
- Dividendi[3]	(691,9)		(649,0)	
- Riserva di patrimonio netto strumenti di capitale, cash flow hedge al netto dell'effetto fiscale e altri movimenti del patrimonio netto di Gruppo[3]	826,6		(60,8)	
Variazione indebitamento finanziario netto	**(616,5)**		**(1.918,7)**	
- Variazione dei finanziamenti	**1.575,5**		**1.172,4**	
Attività finanziarie correnti		*(76,4)*		*(113,5)*
Attività finanziarie non correnti		*17,2*		*58,3*
Passività finanziarie non correnti		*(105,7)*		*(82,7)*
Finanziamenti a lungo termine		*2.009,0*		*996,9*
Finanziamenti a breve termine		*440,8*		*770,9*
Quote correnti dei finanziamenti a lungo termine		*(703,8)*		*(526,3)*
Passività finanziarie correnti		*(3,6)*		*68,8*
VARIAZIONE DISPONIBILITÀ LIQUIDE E MEZZI EQUIVALENTI	**959,0**		**(746,3)**	

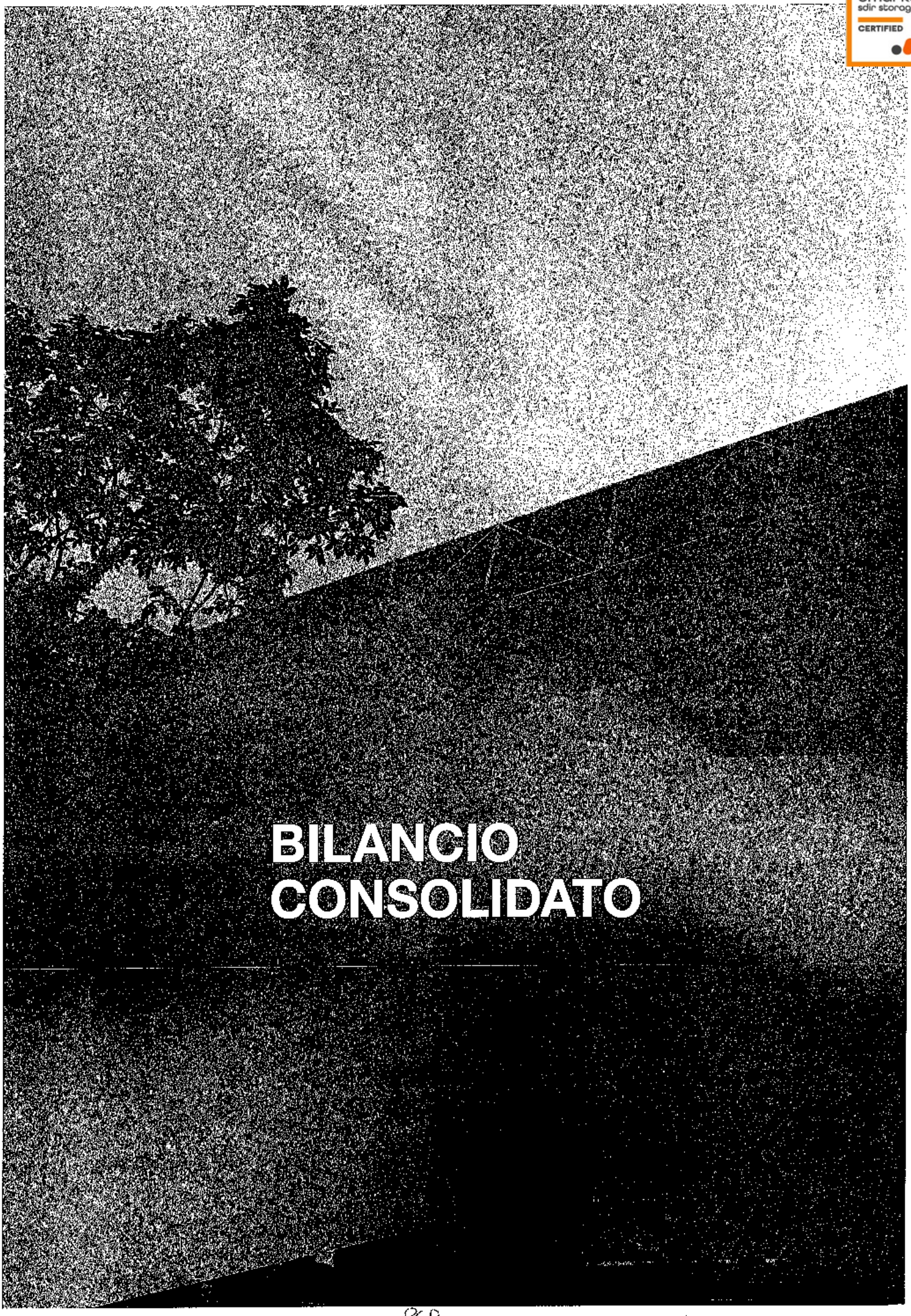
[1] *compresi nei saldi delle voci, rispettivamente, di "Altri ricavi" e "Altri costi operativi" dei Prospetti contabili.*
[2] *vedi nota al bilancio 11.*
[3] *vedi nota al bilancio 13.*
[4] *vedi prospetto delle variazioni del patrimonio netto.*

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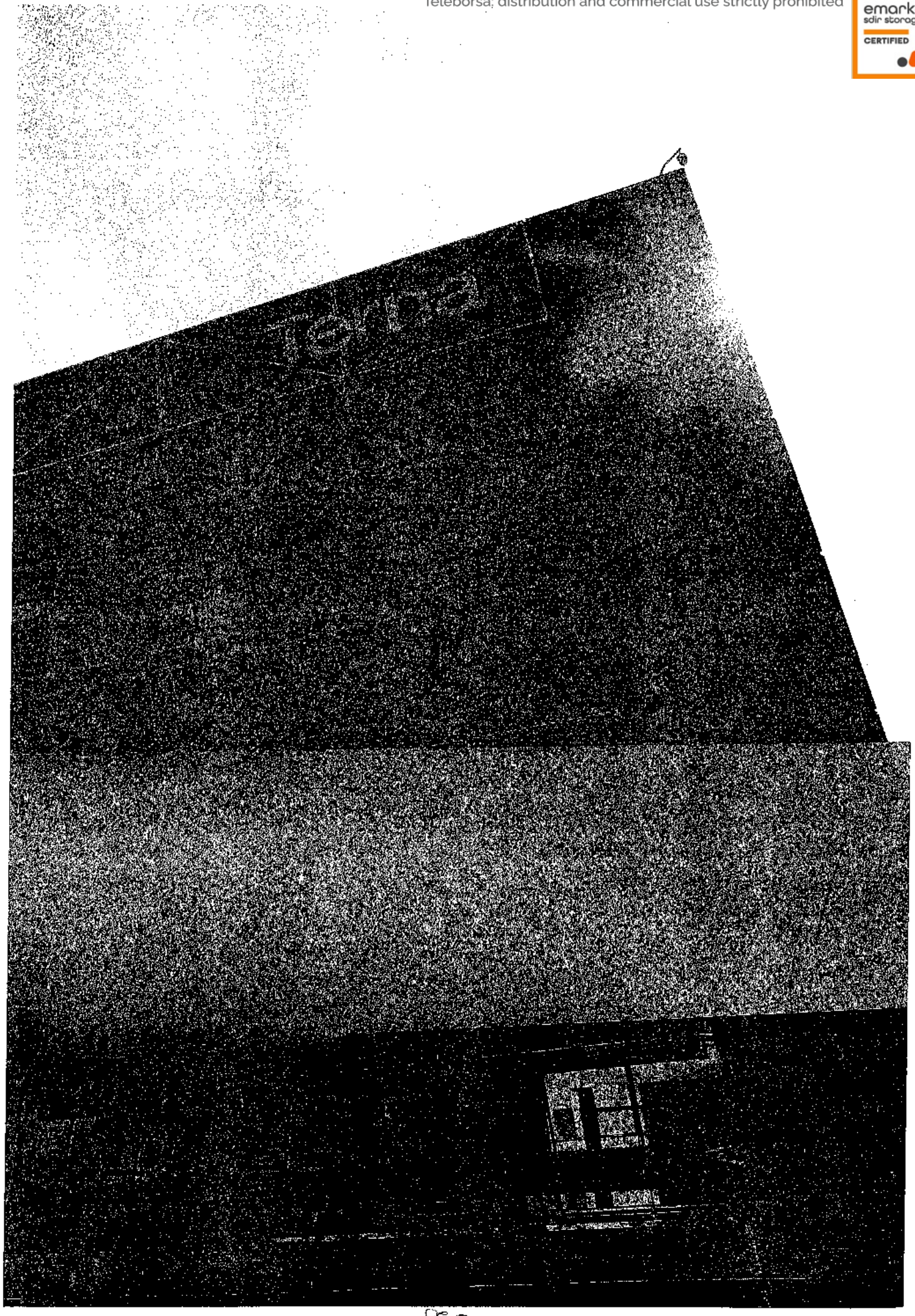
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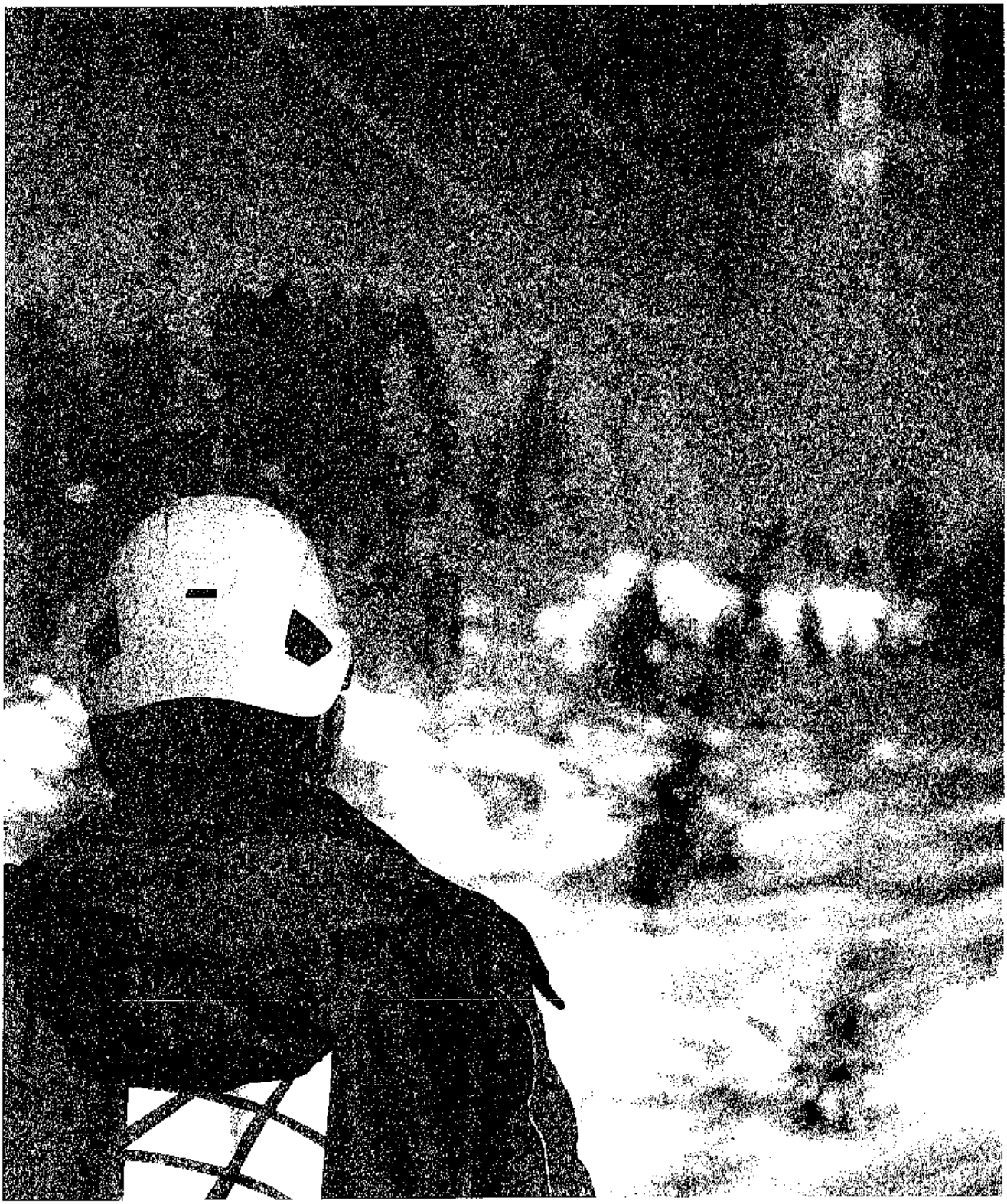
BILANCIO CONSOLIDATO

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Prospetti contabili consolidati

Conto economico consolidato

(€/milioni)

	NOTE	2024	2023
A - RICAVI			
1. Ricavi delle vendite e prestazioni	1	3.616,2	3.122,8
di cui verso parti correlate		*2.210,3*	*1.805,9*
2. Altri ricavi e proventi	2	64,0	63,9
di cui verso parti correlate		*0,6*	*0,4*
Totale ricavi		**3.680,2**	**3.186,7**
B - COSTI OPERATIVI			
1. Materie prime e materiali di consumo utilizzati	3	305,2	266,4
di cui verso parti correlate		*1,4*	*0,1*
2. Servizi	4	354,4	312,3
di cui verso parti correlate		*12,0*	*10,1*
3. Costo del personale	5	409,3	377,2
- costo del personale lordo		*569,9*	*513,6*
- costo del personale capitalizzato		*(160,6)*	*(136,4)*
di cui verso parti correlate		*5,1*	*4,4*
4. Ammortamenti e svalutazioni	6	889,0	806,3
5. Altri costi operativi	7	44,9	43,2
di cui verso parti correlate		*2,5*	*0,2*
Totale costi operativi		**2.002,8**	**1.824,4**
A-B RISULTATO OPERATIVO		**1.677,4**	**1.362,3**
C - PROVENTI/(ONERI) FINANZIARI			
1. Proventi finanziari	8	156,7	115,5
2. Oneri finanziari	8	(332,1)	(235,8)
3. Quota dei proventi /(oneri) derivanti dalle partecipazioni valutate con il metodo del patrimonio netto	9	3,9	2,6
D - RISULTATO PRIMA DELLE IMPOSTE		**1.505,9**	**1.244,6**
E - IMPOSTE DELL'ESERCIZIO	10	**455,0**	**364,3**
F - UTILE NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CONTINUATIVE		**1.050,9**	**880,3**
G - RISULTATO NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CESSATE E DESTINATE ALLA VENDITA	11	**11,6**	**2,5**
H - UTILE NETTO DELL'ESERCIZIO		**1.062,5**	**882,8**
Utile netto di Gruppo dell'esercizio		**1.061,9**	**885,4**
Utile netto di pertinenza degli Azionisti Terzi		**0,6**	**(2,6)**
Utile per azione*	12		
Utile base per azione		0,523	0,428
Utile diluito per azione		0,523	0,428
Utile per azione delle Attività continuative*			
Utile base per azione	12	0,517	0,426
Utile diluito per azione		0,517	0,426

** L'utile per azione tiene conto dell'effetto degli interessi pagati ai titolari delle obbligazioni ibride perpetue subordinate e del relativo effetto fiscale.*

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Conto economico complessivo consolidato*

(€/milioni)

	NOTE	2024	2023
UTILE NETTO DELL'ESERCIZIO		**1.062,5**	**882,8**
Altre componenti del conto economico complessivo dell'esercizio che saranno successivamente rilasciate a conto economico			
- Cash flow hedge	24	(30,2)	(37,6)
- Attività finanziarie al fair value con effetto al conto economico complessivo	24	2,3	1,0
- Differenze cambio da conversione dei bilanci in moneta diversa dall'euro	24	(2,7)	10,7
- Costo della copertura	24	0,1	0,2
Altre componenti del conto economico complessivo dell'esercizio che non saranno successivamente rilasciate a conto economico			
- Utili (perdite) attuariali sui Benefici ai dipendenti	24	6,0	(3,5)
Totale altre componenti del conto economico dell'esercizio		**(24,5)**	**(28,2)**
UTILE NETTO COMPLESSIVO DELL'ESERCIZIO		**1.038,0**	**854,6**
UTILE NETTO COMPLESSIVO DELL'ESERCIZIO ATTRIBUIBILE A:			
Azionisti della Capogruppo		*1.037,3*	*857,0*
Azionisti Terzi		*0,7*	*(2,4)*

** I valori sono esposti al netto dell'effetto fiscale ove applicabile.*

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Prospetto della situazione patrimoniale-finanziaria consolidata

(€/milioni)

	NOTE	AL 31.12.2024	AL 31.12.2023
A - ATTIVITÀ NON CORRENTI			
1. Immobili, impianti e macchinari	13	19.237,1	17.596,7
di cui verso parti correlate		61,0	59,3
2. Avviamento	14	250,9	252,3
3. Attività immateriali	15	731,3	614,9
4. Attività per imposte anticipate	16	228,4	168,7
5. Partecipazioni valutate con il metodo del Patrimonio Netto	17	81,6	76,7
6. Attività finanziarie non correnti	18	388,2	425,8
7. Altre attività non correnti	19	14,9	15,5
Totale attività non correnti		**20.932,4**	**19.150,6**
B - ATTIVITÀ CORRENTI			
1. Rimanenze	20	108,2	75,0
2. Crediti commerciali	21	3.194,8	2.154,8
di cui verso parti correlate		264,6	344,4
3. Attività finanziarie correnti	18	447,3	384,1
4. Disponibilità liquide e mezzi equivalenti	22	2.313,5	1.378,2
di cui verso parti correlate		-	0,2
5. Crediti per imposte sul reddito	23	8,7	4,8
6. Altre attività correnti	19	166,3	160,9
Totale attività correnti		**6.238,8**	**4.157,8**
C - Attività operative cessate e destinate alla vendita	30	**15,4**	**85,0**
TOTALE ATTIVITÀ		**27.186,6**	**23.393,4**

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(€/milioni)

	NOTE	AL 31.12.2024	AL 31.12.2023
D - PATRIMONIO NETTO DI GRUPPO			
1. Capitale sociale		442,2	442,2
2. Altre riserve		2.669,9	1.836,6
3. Utili e perdite accumulate		3.589,8	3.390,5
4. Acconto dividendo		(239,6)	(230,3)
5. Utile netto di Gruppo dell'esercizio		1.061,9	885,4
Totale patrimonio netto di Gruppo	24	**7.524,2**	**6.324,4**
E - PATRIMONIO NETTO DI TERZI	24	**19,8**	**18,9**
Totale patrimonio netto Gruppo e terzi		**7.544,0**	**6.343,3**
F - PASSIVITÀ NON CORRENTI			
1. Finanziamenti a lungo termine	25	11.410,4	9.409,2
2. Benefici per i dipendenti	26	48,2	49,8
3. Fondi rischi e oneri	27	169,8	151,8
4. Passività finanziarie non correnti	25	58,8	164,5
5. Altre passività non correnti	28	1.091,5	948,3
Totale passività non correnti		**12.778,7**	**10.723,6**
G - PASSIVITÀ CORRENTI			
1. Finanziamenti a breve termine	25	1.657,1	1.201,7
2. Quote correnti dei finanziamenti a lungo termine	25	681,0	1.384,6
3. Debiti commerciali	29	3.524,5	2.861,9
di cui verso parti correlate		*46,5*	*66,5*
4. Debiti per imposte sul reddito	29	112,3	-
5. Passività finanziarie correnti	25	111,9	113,8
di cui verso parti correlate		-	*0,1*
6. Altre passività correnti	29	776,9	756,9
di cui verso parti correlate		*55,7*	*34,3*
Totale passività correnti		**6.863,7**	**6.321,9**
H - Passività operative cessate e destinate alla vendita	30	**0,2**	**4,6**
TOTALE PASSIVITÀ E PATRIMONIO NETTO		**27.186,6**	**23.393,4**

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Prospetto delle variazioni del patrimonio netto consolidato

31 dicembre 2023 - 31 dicembre 2024

Capitale Sociale e Riserve del Gruppo

(€/milioni)

	CAPITALE SOCIALE	RISERVA LEGALE	RISERVA SOVRAPPREZZO AZIONI	RISERVA CASH FLOW HEDGE	AZIONI PROPRIE	RISERVA PER STRUMENTI DI CAPITALE-OBBLIGAZIONI IBRIDE PERPETUE	ALTRE RISERVE	UTILI PERDITE ACCUMULATE	ACCONTO DIVIDENDO	UTILE NETTO DI GRUPPO DELL'ESERCIZIO	PATRIMONIO NETTO DI GRUPPO	PATRIMONIO NETTO DI TERZI	PATRIMONIO NETTO GRUPPO E TERZI
PATRIMONIO NETTO AL 31 DICEMBRE 2023	442,2	88,4	20,0	43,7	(29,8)	989,0	725,3	3.390,5	(230,3)	885,4	6.324,4	18,9	6.343,3
UTILE NETTO DELL'ESERCIZIO										1.061,9	1.061,9	0,6	1.062,5
ALTRE COMPONENTI DEL CONTO ECONOMICO COMPLESSIVO:													
- Variazione fair value derivati *cash flow hedge*				(30,2)							(30,2)		(30,2)
- Utili (perdite) attuariali su Benefici ai dipendenti							6,0				6,0		6,0
- Differenze di cambio da conversione dei bilanci in moneta diversa dall'euro								(2,8)			2,8)	0,1	(2,7)
- Attività finanziarie al fair value con effetto al conto economico complessivo							2,3				2,3		2,3
- Costo della copertura				0,1							0,1		0,1
Totale altre componenti del conto economico complessivo	-	-	-	(30,1)	-	-	8,3	(2,8)	-	-	(24,6)	0,1	(24,5)
UTILE NETTO COMPLESSIVO	-	-	-	(30,1)	-	-	8,3	(2,8)	-	1.061,9	1.037,3	0,7	1.038,0
OPERAZIONI CON GLI AZIONISTI:													-
- Destinazione Risultato 2023:													
Utili portati a nuovo								202,8		(202,8)	-		-
Dividendi									230,3	(682,6)	(452,3)	(2,0)	(454,3)
- Acconto dividendo 2024									(239,6)		(239,6)		(239,6)
- Acquisto azioni proprie					(1,6)						(1,6)		(1,6)
Totale operazioni con gli azionisti	-	-	-	-	(1,6)	-	-	202,8	(9,3)	(885,4)	(693,5)	(2,0)	(695,5)
Variazione perimetro consolidamento							7,2	(6,6)			(1,4)	2,2	0,8
Strumenti di capitale - Obbligazioni ibride perpetue						842,1					842,1		842,1
Riserva stock option							0,3				0,3		0,3
Cedole da pagare a titolari di obbligazioni ibride								(2,6)			(2,6)		(2,6)
Altre variazioni						4,5	2,6	10,5			17,6		17,6
Totale altre variazioni	-	-	-	-	-	846,6	10,1	(0,7)	-	-	856,0	2,2	858,2
PATRIMONIO NETTO AL 31 DICEMBRE 2024	442,2	88,4	20,0	13,6	(31,4)	1.835,6	743,7	3.589,8	(239,6)	1.061,9	7.524,2	19,8	7.544,0

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31 dicembre 2022 - 31 dicembre 2023
Capitale Sociale e Riserve del Gruppo

(€/milioni)

	CAPITALE SOCIALE	RISERVA LEGALE	RISERVA SOVRAPPREZZO AZIONI	RISERVA CASH FLOW HEDGE	RISERVA AZIONI PROPRIE	RISERVA PER STRUMENTI DI CAPITALE-OBBLIGAZIONI IBRIDE PERPETUE	ALTRE RISERVE	UTILE E PERDITE ACCUMULATE	ACCONTO DIVIDENDO	UTILE NETTO DI GRUPPO DELL'ESERCIZIO	PATRIMONIO NETTO DI GRUPPO	PATRIMONIO NETTO DI TERZI	PATRIMONIO NETTO GRUPPO E TERZI
PATRIMONIO NETTO AL 31 DICEMBRE 2022	442,2	88,4	20,0	81,1	(29,5)	989,0	726,2	3.180,9	(213,3)	857,0	6.142,0	27,1	6.169,1
UTILE NETTO DELL'ESERCIZIO										885,4	885,4	(2,6)	882,8
ALTRE COMPONENTI DEL CONTO ECONOMICO COMPLESSIVO:													
- Variazione fair value derivati *cash flow hedge*				(37,6)							(37,6)		(37,6)
- Utili (perdite) attuariali su Benefici ai dipendenti							(3,5)				(3,5)		(3,5)
- Differenze di cambio da conversione dei bilanci in moneta diversa dall'euro								11,5			11,5	0,2	11,7
- Attività finanziarie al fair value con effetto al conto economico complessivo							1,0				1,0		1,0
- Costo della copertura				0,2							0,2		0,2
Totale altre componenti del conto economico complessivo	-	-	-	(37,4)	-	-	(2,5)	11,5	-	-	(28,4)	0,2	(28,2)
UTILE NETTO COMPLESSIVO	-	-	-	(37,4)	-	-	(2,5)	11,5	-	885,4	857,0	(2,4)	854,6
OPERAZIONI CON GLI AZIONISTI:													-
- Destinazione Risultato 2022:													-
Utili portati a nuovo								225,0		(225,0)	-		-
Dividendi									213,3	(632,0)	(418,7)	(5,8)	(424,5)
- Acconto dividendo 2023									(230,3)		(230,3)		(230,3)
- Acquisto azioni proprie					(0,3)						(0,3)		(0,3)
Totale operazioni con gli azionisti	-	-	-	-	(0,3)	-	-	225,0	(17,0)	(857,0)	(649,3)	(5,8)	(655,1)
Riserva stock option							0,2				0,2		0,2
Cedole da pagare a titolari di obbligazioni ibride								(23,8)			(23,8)		(23,8)
Altre variazioni							1,4	(3,1)			(1,7)		(1,7)
Totale altre variazioni	-	-	-	-	-	-	1,6	(26,9)	-	-	(25,3)	-	(25,3)
PATRIMONIO NETTO AL 31 DICEMBRE 2023	442,2	88,4	20,0	43,7	(29,8)	989,0	725,3	3.390,5	(230,3)	885,4	6.324,4	18,9	6.343,3

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Rendiconto finanziario consolidato

(€/milioni)

	NOTE	2024	2023
UTILE NETTO DELL'ESERCIZIO		**1.062,5**	**882,8**
RETTIFICHE PER:			
Ammortamenti, perdite di valore/(rivalutazioni) di attività materiali e immateriali non correnti*	6	876,4	775,7
Accantonamenti ai fondi (incluso fondi del personale) e svalutazioni		56,9	53,7
(Plusvalenze)/Minusvalenze da alienazione attività materiali		(12,6)	(18,0)
(Proventi)/Oneri finanziari	8	175,3	118,8
Imposte sul reddito		456,0	366,0
Altre variazioni non monetarie		(15,4)	5,2
***CASH FLOW* DA ATTIVITÀ OPERATIVA PRIMA DELLE VARIAZIONI DEL CCN**		**2.599,1**	**2.184,2**
Incremento/(decremento) fondi (incluso fondi del personale e imposte)		(24,9)	(44,2)
(Incremento)/decremento di rimanenze		(33,2)	22,5
(Incremento)/decremento di crediti commerciali e altre attività correnti		(1.038,7)	259,6
Incremento/(decremento) di debiti commerciali e altre passività correnti		621,3	(716,4)
Incremento/(decremento) di altre passività non correnti		15,8	(25,7)
(Incremento)/decremento di altre attività non correnti		(85,0)	(6,4)
Interessi attivi e altri proventi finanziari incassati		157,0	107,2
Interessi passivi e altri oneri finanziari pagati		(370,9)	(261,9)
Imposte pagate		(371,6)	(434,0)
***CASH FLOW* DA ATTIVITÀ OPERATIVA [A]**		**1.468,7**	**1.084,9**
- di cui verso parti correlate		*83,3*	*6,0*
Investimenti in attività materiali non correnti al netto dei contributi incassati	13	(2.357,9)	(2.048,8)
Ricavo dalla vendita di attività materiali e immateriali non correnti e altre movimentazioni		12,7	19,4
Oneri finanziari capitalizzati		74,2	48,3
Investimenti in attività immateriali non correnti al netto dei contributi incassati	15	(266,5)	(216,2)
(Incremento)/decremento delle partecipazioni in società collegate e a controllo congiunto e in altre partecipazioni	17	(6,5)	(2,9)
Variazioni degli impieghi finanziari a lungo, medio e a breve termine		60,6	(118,4)
Corrispettivo pagato per nuove acquisizioni al netto della cassa		-	(15,8)
Corrispettivo incassato per cessione società		79,3	-
***CASH FLOW* DA ATTIVITÀ D'INVESTIMENTO [B]**		**(2.404,1)**	**(2.334,4)**
- di cui verso parti correlate		*(1,7)*	*(18,2)*
Variazione riserva azioni proprie	24	(8,0)	(7,0)
Variazione riserva per strumenti di capitale	24	842,1	-
Dividendi pagati		(690,6)	(671,5)
Variazioni dei debiti finanziari a breve e a medio/lungo termine (compresa quota a breve)**		1.723,5	1.142,8
***CASH FLOW* DA ATTIVITÀ DI FINANZIAMENTO [C]**		**1.867,0**	**464,3**
INCREMENTO/(DECREMENTO CASSA ED EQUIVALENTI DI CASSA [A+B+C]		**931,6**	**(785,2)**
Disponibilità liquide e mezzi equivalenti all'inizio dell'esercizio		1.381,8	2.167,0
Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio***		2.313,4	1.381,8
di cui Disponibilità liquide e mezzi equivalenti da acquisizioni			*0,3*

* *Al netto dei contributi in conto impianti accreditati al Conto economico del periodo.*

** *Al netto dei derivati e degli impatti dell'adeguamento al fair value, inclusa la variazione dei diritti d'uso per cassa.*

*** *Di cui al 31 dicembre 2024 "Disponibilità liquide e mezzi equivalenti" per 2.311,5 milioni di euro e "Disponibilità liquide e mezzi equivalenti delle attività destinate alla vendita" pari a 1,9 milioni di euro e al 31 dicembre 2023 "Disponibilità liquide e mezzi equivalenti" per 1.378,2 milioni di euro e "Disponibilità liquide e mezzi equivalenti delle attività destinate alla vendita" pari a 3,6 milioni di euro.*

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Nota Illustrativa

A. Informazioni rilevanti sui principi contabili e criteri di valutazione

Premessa

La società Terna S.p.A. ha sede in Italia, Viale Egidio Galbani 70, Roma. Il Bilancio consolidato della Società per l'esercizio 2024 comprende i bilanci della Società e delle sue controllate ("il Gruppo"). L'elenco delle società controllate incluse nell'area di consolidamento è riportato nel seguito.
Il presente Bilancio consolidato è stato autorizzato alla pubblicazione dal Consiglio di Amministrazione convocato in data 25 marzo 2025.

Il Bilancio Consolidato per l'esercizio chiuso al 31 dicembre 2024 è disponibile su richiesta presso la sede della società Terna S.p.A. in viale Egidio Galbani 70, Roma o sul sito internet www.terna.it.
Il Consiglio di Amministrazione ha autorizzato, inoltre, il Presidente e l'Amministratore Delegato ad apportare al Bilancio consolidato eventuali modifiche di carattere formale, che si dovessero rendere necessarie nella stesura del testo definitivo da sottoporre all'approvazione dell'Assemblea, nonché integrazioni e rettifiche ai capitoli riguardanti i fatti di rilievo successivi alla data di chiusura dell'esercizio.

Il Gruppo Terna è il più grande operatore di rete indipendente per la trasmissione dell'energia elettrica d'Europa e tra i principali al mondo per km di linee gestite (oltre 75 mila km).

È responsabile della trasmissione e della gestione dei flussi di energia elettrica sulla rete ad Alta e Altissima Tensione sull'intero territorio nazionale, per mantenere l'equilibrio tra domanda e offerta di energia (dispacciamento). È inoltre responsabile delle attività di pianificazione, realizzazione e manutenzione della rete.

Esercita il ruolo di TSO (*Transmission System Operator*) italiano in regime di monopolio in concessione governativa, sulla base della regolamentazione definita dall'Autorità di Regolazione per Energia Reti e Ambiente (ARERA) e degli indirizzi del Ministero delle Imprese e del Made in Italy. Garantisce la sicurezza, la qualità e l'economicità nel tempo del Sistema Elettrico Nazionale e persegue lo sviluppo della rete e la sua integrazione con la rete europea. Assicura parità di condizioni di accesso a tutti gli utenti di Rete.

Il Gruppo Terna, in linea agli obblighi previsti dalla normativa europea definita Trasparency, a partire dal 31 dicembre 2021 pubblica la Relazione Finanziaria Annuale nel formato elettronico unico di comunicazione (ESEF), con la taggatura di tutti i numeri degli schemi del bilancio consolidato e le informazioni basilari di anagrafica dell'emittente con il formato iXBRL e, a partire dal 31 dicembre 2022, anche con la taggatura a blocchi dell'intera Nota illustrativa di consolidato.

Conformità agli IAS/IFRS

Il Bilancio consolidato al 31 dicembre 2024 è stato predisposto in conformità agli International Financial Reporting Standards (IFRS), agli International Accounting Standards (IAS) emanati dall'International Accounting Standards Board (IASB) e alle interpretazioni dell'International Financial Reporting Interpretation Committee (IFRIC) e dello Standing Interpretations Committee (SIC), omologati dalla Commissione Europea (in seguito "IFRS").
Nella predisposizione del presente documento si è tenuto conto delle disposizioni del Decreto Legislativo 28 febbraio 2005 n. 38, delle disposizioni del Codice Civile, delle Delibere CONSOB n. 15519 ("Disposizioni in materia di schemi di bilancio da emanare in attuazione dell'art. 9, comma 3, del Decreto Legislativo n. 38/2005") e n. 15520 ("Modificazioni e integrazioni al regolamento recante norme di attuazione del Decreto Legislativo n. 58/1998"), nonché della comunicazione CONSOB n. DEM/6064293 ("Informativa societaria degli emittenti quotati e degli emittenti aventi strumenti finanziari diffusi tra il pubblico di cui all'art. 116 del TUF").

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Base di presentazione

Il Bilancio consolidato è costituito dalla situazione patrimoniale-finanziaria, dal conto economico, dal conto economico complessivo, dal rendiconto finanziario, dal prospetto delle variazioni del patrimonio netto e dalla Nota illustrativa.
Per la situazione patrimoniale-finanziaria, la classificazione delle attività e passività è effettuata secondo il criterio "corrente/non corrente" con specifica separazione delle attività e passività possedute per la vendita. Le attività correnti, che includono disponibilità liquide e mezzi equivalenti, sono quelle destinate a essere realizzate, cedute o consumate nel normale ciclo operativo delle società del Gruppo; le passività correnti sono quelle per le quali è prevista l'estinzione nel normale ciclo operativo delle società del Gruppo o nei dodici mesi successivi alla chiusura dell'esercizio.
Il conto economico è classificato in base alla natura dei costi ed è presentato con due prospetti, il primo (conto economico) mostra le componenti del risultato dell'esercizio; il secondo (conto economico complessivo) invece, partendo dal risultato dell'esercizio, contiene le voci di ricavo e di costo che non sono rilevate nell'utile (perdita) del periodo bensì nel patrimonio netto.
Il rendiconto finanziario è presentato utilizzando il metodo indiretto.

Il Bilancio consolidato è accompagnato dalla Relazione sulla Gestione di Terna e del Gruppo che, a partire dall'esercizio 2008, è presentata in un unico documento, in attuazione della facoltà concessa dal D.lgs. 2 febbraio 2007, n. 32, che ha modificato l'art. 40 (Relazione sulla gestione) del D.lgs. 9 aprile 1991, n. 127. A partire dal 2024, la Relazione Finanziaria Annuale del Gruppo Terna contiene la Relazione sulla Gestione, che, in virtù dei recenti obblighi normativi in ambito di rendicontazione delle informazioni a carattere ESG, include in un'apposita sezione la Rendicontazione Consolidata di Sostenibilità, oltre che il Bilancio Consolidato e il Bilancio dell'Esercizio della Capogruppo. La Rendicontazione Consolidata di Sostenibilità è redatta in conformità a quanto previsto dal Decreto Legislativo 6 settembre 2024, n. 125, che recepisce nell'ordinamento nazionale le disposizioni della Direttiva (UE) 2022/2464 Corporate Sustainability Reporting Directive ("CSRD") in sostituzione di quanto precedentemente previsto in materia di dichiarazione non finanziaria. Si precisa che, nel 2023 il Gruppo Terna ha predisposto il Rapporto Integrato, che coincideva con la Relazione sulla Gestione, il Rapporto di Sostenibilità e la Dichiarazione consolidata di carattere Non Finanziario.

Il Bilancio Consolidato è presentato in milioni di euro e tutti i valori sono espressi in milioni di euro alla prima cifra decimale, tranne quando diversamente indicato.

Sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5, i risultati complessivi degli esercizi 2024 e 2023 attribuibili alle controllate sudamericane oggetto del progetto di cessione sono classificati nella voce "Risultato netto dell'esercizio delle attività cessate e destinate alla vendita" del prospetto di conto economico consolidato del Gruppo. Le attività e passività al 31 dicembre 2024 e 2023 relative allo stesso perimetro sono classificate nella voce "Attività operative cessate e destinate alla vendita" e "Passività operative cessate e destinate alla vendita" del prospetto della Situazione patrimoniale-finanziaria consolidata. Si rimanda alle note 11 e 30 per i dettagli dell'operazione.

Si rileva altresì che alcuni saldi del bilancio al 31 dicembre 2023, al fine di una migliore esposizione comparativa, sono stati riesposti, senza peraltro modificare i valori di patrimonio netto al 31 dicembre 2023 del Conto economico e del Conto economico complessivo 2023.

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Uso di stime

La redazione del Bilancio consolidato richiede da parte del Gruppo l'effettuazione di stime e assunzioni che hanno effetto sui valori delle attività e delle passività di bilancio e sull'informativa relativa, nonché sulle attività e passività potenziali alla data di riferimento. Le stime sono effettuate sulla base delle informazioni a disposizione del management alla data di redazione del bilancio. Le stime e le relative ipotesi si basano sulle esperienze pregresse e su altri fattori considerati ragionevoli nella fattispecie e sono state adottate per stimare il valore contabile delle attività e delle passività che non è facilmente desumibile da altre fonti oggettive. I risultati che si consuntiveranno potrebbero differire da tali stime.

Le stime e le assunzioni sono riviste periodicamente e gli effetti di ogni variazione sono riflessi a Conto economico, qualora la stessa interessi solo quel periodo. Nel caso in cui la revisione interessi sia l'esercizio corrente sia esercizi futuri, la variazione è rilevata nell'esercizio in cui la revisione è effettuata e nei relativi esercizi futuri.

Di seguito sono riepilogate le attività e le passività soggette a stima e le assunzioni chiave utilizzate dal Gruppo nel processo di applicazione degli IFRS omologati che possono avere effetti significativi nel Bilancio consolidato o per le quali esiste il rischio che possano emergere rettifiche significative al valore contabile delle attività e passività negli esercizi successivi a quello corrente.

Ricavi relativi a incentivi

La rilevazione in bilancio delle incentivazioni *output-based* potrebbe richiedere da parte del management stime e assunzioni effettuate sulla base di ipotesi elaborate su dati di consuntivo e sulla stima della quantificazione e probabilità di accadimento di eventi futuri. Nel caso di meccanismi incentivanti che hanno un orizzonte temporale pluriannale, il Gruppo valuta la ripartizione del premio nel periodo, stimando la possibilità di restituzione di tutto o parte delle somme maturate. L'importo eventualmente rilevato a ricavo nell'esercizio è infatti il valore che ha l'elevata probabilità di non essere restituito in futuro. Il Gruppo valuta inoltre ai fini della rilevazione contabile, per ogni meccanismo incentivante, se la sussistenza del diritto (o dell'obbligazione) è subordinata a conferma o verifica da parte dell'ARERA.
Nel caso in cui il meccanismo includa una componente finanziaria significativa, il Gruppo determina un tasso di attualizzazione che tiene conto del rischio di credito associato all'attività che, dato il funzionamento dei meccanismi e le garanzie previste dalla regolazione a favore di Terna coincide in sostanza con il sistema elettrico.
Alcuni dei meccanismi incentivanti possono determinare delle penalità a fronte di performance negative.

Perdite di valore

Gli immobili, impianti e macchinari e le attività immateriali con vita utile definita sono analizzati almeno una volta l'anno, al fine di identificare eventuali indicatori di perdite di valore. Se esiste un'indicazione di perdite di valore, si procede alla stima del loro valore recuperabile.
Il valore recuperabile dell'avviamento è stimato almeno annualmente. Il valore recuperabile è rappresentato dal maggiore tra il fair value, al netto dei costi di vendita, e il valore d'uso, determinato attualizzando i flussi finanziari futuri attesi quantificati alla luce delle informazioni disponibili al momento della stima sulla base di stime sull'andamento di variabili future – quali i prezzi, i costi, i tassi di crescita della domanda, i profili produttivi – e sono attualizzati utilizzando un tasso di sconto al lordo delle imposte che riflette la valutazione corrente di mercato del costo del denaro rapportato al periodo dell'investimento e ai rischi specifici dell'attività. Per un'attività che non genera flussi finanziari, il valore recuperabile è determinato in relazione alla "*Cash Generating Unit*" (di seguito "CGU") cui tale attività appartiene.
Una perdita di valore è riconosciuta nel Conto economico qualora il valore di iscrizione dell'attività o il valore del capitale impiegato netto della relativa "Cash Generating Unit" a cui essa è allocata è superiore al suo valore recuperabile.
Le perdite di valore delle CGU sono imputate in primo luogo a riduzione del valore contabile dell'eventuale avviamento attribuito e, quindi, a riduzione delle altre attività dell'unità in proporzione al valore contabile di ciascuna di esse. A eccezione dell'avviamento, le perdite di valore, nel caso in cui vi sia un indicatore che la perdita di valore non esiste più o quando vi è stato un cambiamento nelle valutazioni utilizzate per determinare il valore recuperabile, sono ripristinate nei limiti della relativa recuperabilità e del costo originariamente iscritto.

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Fondo svalutazione crediti

I crediti commerciali sono inizialmente iscritti al fair value, al netto di eventuali perdite di valore riferite alle somme ritenute inesigibili, iscritte in appositi fondi di svalutazione rettificativi. Le perdite di valore sono determinate in applicazione del principio IFRS 9 (modello *Expected Credit Loss*): il Gruppo considera le perdite su crediti attese, e le relative variazioni, a ogni data di riferimento del bilancio.
Nello specifico, in relazione ai crediti commerciali, il Gruppo ha applicato l'approccio semplificato indicato dall'IFRS 9 per misurare il fondo svalutazione crediti come perdita attesa lungo la vita del credito. Il Gruppo ha quindi determinato l'ammontare delle perdite su crediti attese attraverso l'utilizzo di una matrice di accantonamento, stimata in base all'esperienza storica delle perdite su crediti in base allo scaduto dei creditori, adeguata per riflettere le condizioni attuali e le stime in merito alle condizioni economiche future.

Fondi per rischi e oneri

I fondi per rischi e oneri sono accantonati quando, in presenza di un'obbligazione in corso (legale o implicita), quale risultato di un evento passato, è probabile che sarà necessario un esborso di risorse per adempiere l'obbligazione il cui ammontare è stimabile in modo attendibile. Dove la componente finanziaria correlata al trascorrere del tempo è significativa, gli accantonamenti sono attualizzati, utilizzando un tasso che il Gruppo ritiene adeguato (è utilizzato un tasso tale da riflettere le valutazioni correnti di mercato del valore attuale del denaro e i rischi specifici connessi alla passività). Successivamente all'iscrizione iniziale, il valore del fondo rischi è aggiornato per riflettere il trascorrere del tempo e le eventuali variazioni di stima a seguito di modifiche degli importi previsti, delle tempistiche e dei tassi di attualizzazione utilizzati. L'eventuale incremento del fondo connesso al trascorrere del tempo è imputato a Conto economico alla voce "Oneri finanziari".
Sono oggetto di stima da parte del Gruppo le passività associabili a contenziosi legali e fiscali, agli incentivi all'esodo, ai progetti di riqualificazione urbanistica e ambientale e ad altri oneri diversi. Le valutazioni sugli accantonamenti per contenziosi sono basate sulla probabilità di esborso, anche attraverso l'ausilio dei legali esterni che supportano le società del Gruppo; la stima degli accantonamenti per i progetti di riqualificazione urbanistica o ambientale, le c.d. compensazioni volte a compensare gli impatti ambientali conseguenti alla realizzazione di impianti, è basata sull'analisi delle convenzioni sottoscritte con gli enti locali interessati e dell'avanzamento delle attività di realizzazione dei nuovi impianti.

Benefici ai dipendenti

I benefici successivi al rapporto di lavoro sono definiti sulla base di piani, ancorché non formalizzati, che in funzione delle loro caratteristiche sono distinti in piani "a benefici definiti" e piani "a contributi definiti".
La passività relativa ai benefici riconosciuti ai dipendenti ed erogati in coincidenza o successivamente alla cessazione del rapporto di lavoro e relativa a programmi a benefici definiti o altri benefici a lungo termine è iscritta al netto delle eventuali attività al servizio del piano ed è determinata sulla base di ipotesi attuariali stimando l'ammontare dei benefici futuri che i dipendenti hanno maturato alla data di riferimento ed è rilevata per competenza coerentemente al periodo lavorativo necessario all'ottenimento dei benefici.
Le variazioni di valore delle passività nette (cd. rivalutazioni) derivanti da utili (perdite) attuariali, conseguenti a variazioni delle ipotesi attuariali utilizzate o a rettifiche basate sull'esperienza passata, sono rilevate tra le altre componenti del conto economico complessivo nell'esercizio in cui si verificano. In caso di modifica, riduzione o estinzione di un piano, i relativi effetti sono rilevati a conto economico.
Gli oneri finanziari netti includono la componente di rendimento delle attività al servizio del piano e del costo per interessi da rilevare a conto economico e sono determinati applicando alle passività, al netto delle eventuali attività al servizio del piano, il tasso di sconto definito per le passività; gli interessi netti di piani a benefici definiti sono rilevati tra i "Proventi (oneri) finanziari".
Le valutazioni attuariali utilizzate per la quantificazione dei benefici ai dipendenti (di tutti i piani a esclusione del TFR) sono state realizzate in base alla metodologia dei "benefici maturati" mediante il criterio "*Projected Unit Credit*" (PUC). Tali valutazioni si basano su ipotesi di tipo economico e demografico: tasso di attualizzazione (utilizzato per la determinazione del valore attuale dell'obbligazione, determinato considerando il rendimento di titoli obbligazionari di elevata qualità in linea con la durata del collettivo di lavoratori oggetto della valutazione), tasso di inflazione, tasso di incremento del livello delle retribuzioni future, tasso di incremento del rimborso medio sanitario, tasso di incremento del prezzo del consumo elettrico e le basi tecniche demografiche, come a esempio la mortalità e invalidità, pensionamento, dimissioni, anticipazioni e composizione delle famiglie. Per quanto riguarda il TFR, la metodologia di calcolo consiste nell' attualizzazione, alla data di valutazione, di ciascun pagamento stimato per ogni dipendente, proiettato fino all'epoca stimata di corresponsione del TFR.

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Nei piani a contributi definiti l'obbligazione dell'impresa, limitata al versamento dei contributi allo Stato ovvero a un patrimonio o a un'entità giuridicamente distinta (cd. fondo), è determinata sulla base dei contributi dovuti. I costi relativi a tali piani sono rilevati a Conto economico sulla base della contribuzione effettuata nel periodo.

Imposte sul reddito

Il D.Lgs. 27 dicembre 2023, n. 209, recante "Attuazione della riforma fiscale in materia di fiscalità internazionale", pubblicato nella Gazzetta Ufficiale n. 301 del 28 dicembre 2023, recepisce nell'ordinamento italiano la Direttiva UE n. 2022/2523 del Consiglio del 15 dicembre 2022, intesa a garantire un livello di imposizione fiscale minimo globale (c.d. Global Minimum Tax) per i gruppi multinazionali di imprese e i gruppi nazionali su larga scala nell'Unione, sulla base delle Global anti-base erosion rules (GloBE rules) elaborate in ambito OCSE (c.d. Pillar II). La nuova disciplina sul c.d. Pillar II trova applicazione dagli esercizi che decorrono a partire dal 31 dicembre 2023 (cfr. art. 60 del D.Lgs. n. 209/2023). Pertanto, per il Gruppo la normativa in esame è stata applicata a partire dal 1° gennaio 2024. Come noto, il Pillar II prevede, nell'ambito di un gruppo multinazionale, per le società del gruppo con livello di tassazione effettiva inferiore al 15%, un sistema di tassazione compensativo in capo alla controllante (c.d. Income Inclusion Rule o IIR). Ciò nella misura necessaria a raggiungere la già menzionata soglia del 15%.

Il Gruppo Terna, in concerto con la controllante Cassa Depositi e Prestiti S.p.A., ha effettuato un primo assesment connesso alla potenziale esposizione del Sottogruppo alla cosiddetta Global Minimum Tax in relazione all'esercizio 2024.

Si rammenta che il Gruppo Terna, ai sensi dell'art. 38 del D. Lgs. N. 209/2023, andrebbe qualificato come un "sottogruppo di minoranza"; considerato come un gruppo a sé stante ai fini del calcolo dell'aliquota di imposizione effettiva e dell'imposizione integrativa.

Ciò premesso, sulla base delle elaborazioni effettuate congiuntamente alla Cassa Depositi e Prestiti S.p.A., per tutte le giurisdizioni in cui Gruppo è presente è stata valutata positivamente la possibilità di ricorrere ai regimi semplificati di cui all'art. 39 del D.Lgs. n. 209/2023 (c.d. "transitional safe harbours" nella definizione della Direttiva UE n. 2022/2523).
Si ricorda che, ove applicabili, i regimi semplificati prevedono che nessuna imposta integrativa sia dovuta da un gruppo in un determinato Stato ove sia superato positivamente almeno uno dei tre test (test de minimis, test del tax rate effettivo semplificato o test degli utili ordinari) previsti dalla Direttiva UE n. 2022/2523. In particolare, i regimi semplificati sono stati applicati sui dati complessivi del Gruppo rilevati per ciascun singolo Stato in cui l'intero gruppo opera, secondo la modalità di esposizione dei dati prevista anche dal Country-by-Country Report.

Scenario macroeconomico

Il Gruppo Terna monitora con attenzione l'attuale scenario macroeconomico e le vicende di politica internazionale, ponendo particolare attenzione all'evoluzione delle tensioni geopolitiche, connesse in particolare al protrarsi della guerra in Ucraina e accentuate dalle tensioni in Medio Oriente, e della normativa di riferimento.
La progressiva riduzione dell'inflazione e la minore volatilità del prezzo delle commodities, rispetto agli alti picchi rilevati nel 2022, hanno rappresentato un fattore di maggiore stabilità in uno scenario macroeconomico che rimane comunque molto incerto. Inoltre, la crescita economica risulta rallentata ed è resa più incerta dalla situazione geopolitica e dalle tensioni commerciali, che potrebbero generare una nuova spinta inflazionistica, con potenziali effetti sulle politiche monetarie delle banche centrali. Tra i principali rischi che potrebbero potenzialmente incrementare la volatilità dei mercati finanziari nei prossimi mesi si segnalano le politiche commerciali della nuova amministrazione degli Stati Uniti e l'estensione a livello globale di dazi e tariffe. In tale contesto, il Gruppo continua a essere focalizzato sulla realizzazione degli investimenti e di quanto previsto a Piano e, ad oggi, non si ravvisano elementi che richiedano un approfondimento della validità del presupposto di continuità aziendale.
Tale presupposto si fonda sul fatto che la quota più significativa dei ricavi del Gruppo è connessa allo svolgimento delle Attività Regolate in Italia e sulla modalità di formazione del provento, che remunera sia i costi operativi sia il capitale investito, entrambi rivalutati annualmente sulla base dei tassi di indicizzazione previsti dal regolatore. Inoltre, la remunerazione del capitale investito avviene a un WACC rivisto periodicamente dall'ARERA per consentire l'aggiornamento dei parametri alla base del calcolo del costo del capitale di rischio e di quello di debito.

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La valutazione dell'attuale scenario macroeconomico e degli effetti connessi ai conflitti in corso non ha generato trigger events tali da determinare la necessità di verificare eventuali riduzioni di valore degli immobili, impianti e macchinari di proprietà del Gruppo e delle attività immateriali a vita utile definita.
In particolare, con riferimento al valore recuperabile delle attività materiali e delle attività immateriali a vita utile definita facenti parte del perimetro della RAB (Regulated Asset Base), l'analisi dei flussi di cassa attesi connessi alla remunerazione di tali asset ha mostrato che gli effetti macroeconomici, inclusi quelli conseguenti ai conflitti suddetti, non hanno prodotto impatti tali da far presumere la presenza di triggering events che richiedano l'effettuazione di un test di impairment.
Si segnala inoltre che né gli effetti del mutato scenario macroeconomico, né quelli derivanti dalle crisi geopolitiche, hanno portato a un incremento del rischio di credito e non hanno avuto impatti sulla misurazione delle *expected credit losses*. I crediti commerciali del Gruppo, infatti, rientrano nel modello di business *Hold to collect*, hanno prevalentemente scadenza entro i 12 mesi e non presentano una significativa componente finanziaria. Tali effetti, inoltre, non hanno generato neppure variazioni in riferimento al modello di business identificato per gli strumenti finanziari, non comportando alterazioni della classificazione prescelta.
Inoltre, la misurazione al fair value delle attività e delle passività finanziarie detenute dal Gruppo non ha subito variazioni in termini di incremento dei rischi a essi connessi (di mercato, di liquidità e di credito). Allo stesso modo, la modifica delle ipotesi sottostanti non ha generato scostamenti in riferimento alle analisi di sensitività connesse alla loro valutazione.
In relazione al loro valore recuperabile, si tenga in considerazione che per le principali controparti del Gruppo (titolari di contratti di dispacciamento in prelievo o in immissione e distributori), considerate solvibili dal mercato e con elevato standing creditizio, le posizioni creditorie non hanno registrato peggioramenti nel corso del 2024.
Come meglio descritto nel paragrafo "Rischio di credito", la gestione del medesimo è anche presidiata dall'applicazione della Delibera dell'ARERA n. 111/06 che ha introdotto degli strumenti per la limitazione dei rischi legati all'insolvenza dei clienti del dispacciamento, sia in via preventiva, sia in caso di insolvenza manifestata. Dall'analisi svolta, inoltre, non è emersa la necessità di procedere a modifiche del modello utilizzato a seguito della valutazione degli effetti prodotti dai conflitti.
Riguardo a eventuali rischi di una maggior onerosità dei contratti dovuta al contesto di forte di inflazione e ai maggiori costi dovuti alla crescita dei prezzi dei materiali, dell'energia e dei salari e all'eventualità che le unità emittenti si trovino impossibilitate a rifletterli sui prezzi dei propri servizi o beni, non rileva un rischio rilevante per Terna in quanto le revisioni prezzo accordate per legge sono coperte dalla dinamica degli aggiornamenti tariffari, che prevedono un aggiustamento all'inflazione o il pieno riconoscimento nella RAB degli investimenti effettuati.
Si fa inoltre presente che Terna S.p.A. e le sue società controllate non hanno sedi né attività rilevanti presenti nelle regioni interessate dai conflitti.

Cambiamento climatico

La sensibilità all'evolversi del cambiamento climatico e ai suoi effetti determina un accresciuto bisogno di informativa nella Relazione sulla Gestione. Sebbene non esista un principio contabile internazionale che disciplini come gli impatti del cambiamento climatico siano da considerare nella predisposizione del bilancio, lo IASB ha emesso taluni documenti per supportare gli IFRS-Adopter nel soddisfare tale richiesta di informativa delle parti interessate. Parimenti ESMA, nelle sue European Common Enforcement Priorities del 24 ottobre 2024, ha ricordato che le priorities degli anni precedenti relative alle tematiche climate-related continuano a essere rilevanti per i bilanci 2024, evidenziando che gli emittenti devono considerare - nella preparazione dei bilanci redatti secondo i principi contabili internazionali - i rischi climatici nella misura in cui i medesimi siano rilevanti, a prescindere dal fatto che detti rischi siano o meno esplicitamente previsti dagli standard contabili di riferimento.
Il Gruppo Terna descrive gli scenari climatici e le proprie considerazioni in merito alle azioni riconducibili alla mitigazione degli effetti del cambiamento climatico principalmente nel paragrafo dedicato ai Cambiamenti climatici nell'ambito della Rendicontazione Consolidata di Sostenibilità e della Relazione sulla Gestione. In tale ambito, in quanto TSO operante nei servizi di trasmissione e dispacciamento, il Gruppo Terna si configura, certamente, come attore nel supportare il sistema nel raggiungimento degli sfidanti obiettivi connessi alla riduzione delle emissioni di CO_2. Infatti, oltre alle emissioni correlate al consumo di energia elettrica, la componente più significativa relativa a emissioni indirette di Terna è collegata alle perdite di rete a cui può essere anche associato l'impatto indiretto collegato alla necessità di produrre ulteriore energia. Di per sé, le emissioni di un TSO (Scope 1 e 2 del 'GHG emission protocol') sono molto modeste se comparate alla potenziale riduzione a livello di sistema, abilitata dall'integrazione delle fonti da energie rinnovabili e dall'elettrificazione.
Il Gruppo ha scelto di riportare le considerazioni attinenti al cambiamento climatico in un'unica nota. Di seguito si fornisce una sintesi delle considerazioni svolte dalla direzione aziendale con riferimento agli aspetti ritenuti rilevanti.

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IAS 1 – Presentazione del bilancio

Lo IAS 1 richiede alle entità, in presenza di fattori di incertezza, di analizzarne i possibili impatti in termini di capacità di continuare a operare come entità in funzionamento e, per quanto attiene le ipotesi e le stime effettuate ai fini della predisposizione della relazione finanziaria annuale, di fornire informativa sulle assunzioni prospettiche fatte e che presentano un rischio significativo di essere rettificate in maniera significativa entro l'esercizio successivo. In coerenza con quanto evidenziato dall'ESMA, che, come suddetto, richiede di considerare i rischi climatici nella preparazione dei bilanci, si forniscono informazioni che, anche se non sono specificatamente richieste dagli standard IFRS, sono rilevanti per la comprensione del bilancio.
Con riferimento al breve periodo la direzione aziendale non rileva impatti specifici derivanti da rischi legati al clima, da considerare nell'applicazione dei principi contabili.
Con riferimento al medio-lungo periodo la direzione aziendale ha individuato potenziali rischi principalmente legati al ruolo ricoperto (TSO), derivanti dall'adattamento della rete elettrica in termini di interventi tesi a incrementarne la resilienza e consentire un adeguamento al nuovo profilo e mix di fonti di energia immesse in rete. Tuttavia, come meglio descritto nelle specifiche sezioni che seguono, le azioni pianificate e tese a mitigare tali rischi non comportano ulteriori valutazioni nell'applicazione dei principi contabili utilizzati nella predisposizione del presente bilancio.
Si segnala tuttavia che la valutazione e, più specificamente, la quantificazione dei rischi legati al clima richiede generalmente l'applicazione di assunzioni su sviluppi futuri altamente incerti, come futuri sviluppi tecnologici, sviluppi politici e azioni del governo.

IAS 16 – Immobili, impianti e macchinari

Con specifico riferimento alla rete e al relativo servizio di trasmissione, le azioni definite richiedono uno sforzo di pianificazione, autorizzazione e realizzazione degli investimenti legati a opere che rispondono a esigenze attuali e future di integrazione delle fonti rinnovabili, garantendo l'affidabilità, la sicurezza, l'adeguatezza e l'efficienza del sistema elettrico, come, ad esempio, le interconnessioni con l'estero e lo sviluppo dell'infrastruttura per abilitare la sempre maggiore integrazione delle fonti di energia rinnovabili.
Inoltre, così come definito nel Risk Framework di Gruppo, quest'ultimo è esposto al rischio legato all'aumento della severità dei fenomeni atmosferici (trombe d'aria, forti nevicate, ghiaccio, inondazioni) con conseguenti impatti sulla continuità e qualità del servizio offerto da Terna e/o danneggiamenti ad attrezzature, macchinari e infrastrutture della rete. In risposta a tali contingenze, il Gruppo continua a porre in essere nuovi investimenti per incrementare la resilienza della rete elettrica e identificare gli strumenti con cui mitigare tali rischi.
Terna infatti, in linea con il suo ruolo di regista della transizione energetica del Paese, ha previsto nei suoi piani strategici, meglio descritti nell'ambito della strategia per la creazione di valore della Relazione sulla gestione, le azioni per rispondere al cambiamento climatico identificando:

- nel Piano di Sviluppo decennale gli interventi per lo sviluppo e rinforzo della rete elettrica, comprese le interconnessioni con l'estero, per garantire l'integrazione delle fonti rinnovabili;
- nel Piano Sicurezza gli strumenti per garantire la sicurezza e affidabilità del sistema elettrico in un contesto che vede la sempre maggiore penetrazione delle fonti rinnovabili e la dismissione degli impianti termoelettrici con conseguenti criticità legate all'inerzia di sistema e alla regolazione della tensione;
- nel Piano di Manutenzione e Rinnovo degli asset elettrici, sono identificati interventi tesi al miglioramento dell'affidabilità degli asset elettrici tramiti identificazione e risoluzione preventiva di segnali elementari che potrebbero evolvere in guasto.

Trasversali a tali piani, vi è il Piano Resilienza, allegato del Piano Sicurezza, che include tutte le iniziative per incrementare la resilienza della rete elettrica verso eventi climatici severi che si verificano con sempre maggiore intensità e frequenza, danneggiando le infrastrutture e provocando la disalimentazione degli impianti connessi alla RTN. Il Piano Resilienza, in particolare, include interventi preventivi di tipo infrastrutturale, così come soluzioni tecnologiche di tipo capital light per il contenimento dei rischi sulla rete e soluzioni di ripristino e monitoraggio del sistema elettrico.

In tale contesto, si evidenzia anche lo sviluppo di tecnologie innovative grazie a collaborazioni strutturate con startup (Open Innovation) – finalizzate al monitoraggio degli eventi atmosferici e al conseguente incremento della resilienza della RTN.
Le azioni di mitigazione del rischio climatico, inoltre, si estrinsecano nella pianificazione della manutenzione degli impianti della RTN al fine di garantire la qualità del servizio, la sicurezza degli asset gestiti (linee e stazioni elettriche) e il mantenimento delle prestazioni degli stessi.

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Terna in tal senso, oltre agli interventi rientranti nella campagna standard manutentiva di Gruppo, si ritrova sempre più spesso a intervenire sulla rete, con opere di manutenzione specifiche che, a prescindere dalla vetustà della rete, consentono di mitigare il rischio derivante dalla maggiore intensità e frequenza degli eventi climatici dannosi. La direzione aziendale ha valutato che tali investimenti non riducono o modificano l'aspettativa con riferimento ai benefici economici connessi all'utilizzo dell'attuale rete iscritta tra le immobilizzazioni materiali. Alla luce di quanto esposto, non si è resa necessaria la rivisitazione critica della vita utile delle immobilizzazioni in bilancio.
Il Gruppo considera inoltre che possa esistere un rischio connesso alla supply chain per cambiamenti significativi della strategia dei fornitori chiave, acuiti dalla crisi della catena delle forniture globale conseguente i conflitti, dazi, riduzione dell'offerta e dal processo di transizione energetica avviato in molti Paesi, con un impatto potenziale sugli interventi realizzativi e manutentivi e conseguenti impatti sulla continuità e qualità del servizio e sulle tempistiche di realizzazione delle opere. Il Gruppo monitora costantemente l'evoluzione della *supply* chain e non rileva al momento criticità.

IAS 38 - Immobilizzazioni immateriali

Con riferimento alle attività non regolate, il Gruppo è impegnato a sviluppare soluzioni tecnologiche innovative e digitali a supporto della transizione ecologica. In particolare, tali attività includono le offerte del Gruppo Tamini e del Gruppo Brugg Cables, rispettivamente operanti nel campo dei trasformatori di potenza e dei cavi terrestri (attività Equipment), anche attraverso lo sviluppo di competenze lungo tutta la catena del valore, nonché i servizi relativi alle Energy Services e all'offerta di connettività. Inoltre, il Gruppo è impegnato negli investimenti volti alla digitalizzazione e all'innovazione, proseguendo nelle attività di controllo da remoto delle stazioni elettriche e delle principali infrastrutture, attraverso l'installazione di sistemi di sensoristica, monitoraggio e diagnostica, anche di tipo predittivo, a beneficio della sicurezza della rete e del territorio.
Sono stati inoltre sviluppati tool per lo studio e la definizione di nuovi interventi per rispondere alle criticità legate ai cambiamenti climatici. In particolare, Terna, attraverso la Metodologia Resilienza, Allegato A76 del Codice di Rete, si è dotata di uno strumento che pone il Gruppo in una posizione di rilievo nel climate-change assessment a livello nazionale ed europeo. Tale strumento, di tipo innovativo e probabilistico, consente di pianificare interventi per incrementare il livello di resilienza della RTN, quantificando il relativo beneficio in termini di riduzione dell'energia non fornita attesa, in particolare per gli eventi ghiaccio-neve e vento forte.
Per favorire l'affermazione di una consapevole cultura energetica e agevolare una conoscenza diffusa delle tematiche del settore elettrico, nel corso del 2021 la Società ha sviluppato una nuova applicazione sul Piano di Sviluppo e la piattaforma digitale Terna4Green, che consente di monitorare i progressi nel percorso di decarbonizzazione dell'Italia. Due nuove iniziative attraverso le quali Terna prosegue e rafforza il suo impegno per una sempre maggiore trasparenza e divulgazione di informazioni e dati, competenze specifiche e conoscenze approfondite sul sistema elettrico nazionale.
In risposta al rischio connesso alla maggiore intensità e frequenza degli eventi atmosferici estremi (trombe d'aria, forti nevicate, ghiaccio, inondazioni sopra citato) il Gruppo potrebbe inoltre beneficiarie della "Brevettabilità" delle soluzioni innovative di cui sopra con successive opportunità di business non regolato.
Gli investimenti in ricerca sono spesati nel conto economico mentre i costi di sviluppo che rispettano determinati requisiti possono essere rilevati come attività immateriale. Per maggiori informazioni con riferimento ai criteri riferiti alla rilevazione di un'immobilizzazione immateriale derivante dallo sviluppo si rinvia al paragrafo "Attività immateriali", mentre per maggiori dettagli sui possibili impatti delle iniziative poste in essere si rimanda al paragrafo "Cambiamenti climatici" all'interno della sezione "Informazioni ambientali" della Relazione sulla gestione.

IAS 36 - Riduzione di valore delle attività

Come indicato nel precedente paragrafo sulle immobilizzazioni materiali e immateriali, la Direzione Aziendale non ha individuato elementi che ne comportino la revisione critica della vita utile. Similmente, con riferimento all'esistenza di rischi di impairment delle attività materiali, la direzione aziendale ha considerato che, sebbene le azioni di mitigazione del rischio climatico comportino la necessità di pianificare la manutenzione degli impianti della RTN, coerentemente con il passato, per garantire la qualità del servizio, la sicurezza degli asset gestiti (linee e stazioni elettriche) e il mantenimento delle prestazioni degli stessi, queste attività comunque non hanno un impatto negativo sulla determinazione del fair value al netto dei costi di dismissione, poiché un operatore di mercato considererebbe questi investimenti nell'ambito del processo di *Fair Value Measurement*.

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IFRS 9 – Finanziamenti e prestiti obbligazionari

Nell'ambito dei finanziamenti e prestiti obbligazionari, il Gruppo ha in essere alcuni finanziamenti di natura bancaria che contengono previsioni c.d. "ESG-linked", un programma di c.d. "*commercial paper*" (titoli obbligazionari a breve termine destinati a investitori qualificati), che consente l'emissione di titoli obbligazionari a breve termine convenzionali così come le c.d. "ESG Notes" e - inoltre - sono state realizzate emissioni obbligazionarie "Green", come meglio descritto nel paragrafo "Finanza sostenibile". Per quanto concerne i finanziamenti bancari ESG linked (diversi dalle emissioni obbligazionarie c.d. "Green Bond") è presente un meccanismo di premio/penalità, applicabile al pagamento degli interessi maturati, legato al raggiungimento di specifici indicatori ambientali, sociali e di governance (obiettivi ESG). A fronte di quanto esposto, il Gruppo considera che possa esistere un rischio, seppur non significativo, connesso al raggiungimento degli obiettivi ESG. Il mancato raggiungimento di tali obiettivi a una data predeterminata contrattualmente, comporterebbe infatti un lieve incremento del costo del debito. Tuttavia, l'impatto di tale rischio sugli oneri finanziari risulterebbe del tutto trascurabile. Il Gruppo monitora costantemente tutte le attività correlate al cambiamento climatico e non rileva al momento criticità.

IAS 37 - Accantonamenti, passività e attività potenziali

La legislazione introdotta in risposta ai cambiamenti climatici può dar luogo a nuovi obblighi che prima non esistevano. Il Gruppo Terna si è dotato, a tale scopo, di una Politica del Sistema di Gestione Integrato quale espressione del Consiglio di Amministrazione di Terna S.p.A. di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, in linea con i principi del Codice Etico e con i Sustainable Development Goals ("SDGs") promossi dalle Nazioni Unite, con i requisiti delle Norme ISO e con il contesto dell'organizzazione.
Con riferimento alla tematica di Climate Change, la Politica del Sistema di Gestione Integrato contiene anche gli impegni di Terna rispetto alla norma UNI EN ISO 14001:2015 "Sistemi di gestione ambientale" e UNI CEI EN ISO 50001:2018 " Sistemi di gestione dell'energia" , descrivendo la sua adesione a pratiche di contenimento e riduzione dell'impatto ambientale anche oltre i limiti di legge, pur non compromettendo la tutela di altri interessi generali previsti dalla concessione. La piena realizzazione di questa politica, finalizzata anche alla riduzione delle emissioni di CO_2, contempla anche interventi di efficienza energetica e di mitigazione a tutela della biodiversità. Difatti Terna estende, inoltre, il tema del rispetto dell'ambiente dalla catena della fornitura sino alle comunità locali direttamente interessate dagli interventi di sviluppo della RTN, con opere compensative sempre più "eco-sostenibili".
Terna si è, infine, dotata di una Strategia di Economia Circolare che ha portato alla definizione di una Roadmap di azioni al 2030 finalizzata all'implementazione di un modello di economia circolare.
Alla luce del sistema regolatorio, la direzione aziendale ha valutato che tali politiche non comportano l'esigenza di rilevare passività precedentemente non iscritte. La medesima conclusione è stata tratta anche in riferimento al rischio connesso alla supply chain per cambiamenti significativi nella strategia dei fornitori, precedentemente descritto. Pertanto, non si è resa necessaria la rivisitazione critica degli accantonamenti espressi in bilancio.

IFRS 15 – Ricavi provenienti da contratti con i clienti

Nell'ambito delle Attività Regolate, parte della remunerazione dei servizi di trasmissione e dispacciamento deriva da meccanismi regolatori incentivanti legati a specifici obiettivi, il cui raggiungimento può essere influenzato dai rischi connessi al cambiamento climatico, come ad esempio l'intensificarsi di eventi atmosferici estremi che possono avere impatti sulla continuità e qualità del servizio offerto da Terna. Il Gruppo monitora tali rischi, che non hanno determinato impatti sulla quota di competenza consuntivata nel corso dell'esercizio, relativa a tali incentivi.

Per quanto riguarda le Attività Non Regolate, e in particolare nell'ambito Energy Solutions, dato il portafoglio di prodotti e servizi offerti per favorire lo sviluppo delle energie rinnovabili in Italia – ad esempio attraverso la realizzazione e gestione di impianti fotovoltaici, delle infrastrutture di collegamento di impianti fotovoltaici alla rete e ai servizi offerti ai clienti industriali – e nell'ambito della produzione di cavi e trasformatori, il Gruppo non risulta essere esposto a nuove incertezze impattanti sull'attuale modello di riconoscimento dei ricavi così come non si è palesata l'esigenza di rivedere criticamente i contratti in essere.

Il cambiamento climatico e la conseguente adozione di policy di riduzione di emissione della CO_2 e di raggiungimento degli obiettivi di Net Zero Emissions da parte della maggior parte dei clienti industriali, potrebbe comportare maggiori opportunità per il business.

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IFRS 2 - Pagamenti basati su azioni

I piani di incentivazione di lungo termine ad oggi adottati, c.d. *Piani Performance Share*, sono legati a indicatori ESG con un peso percentuale crescente nel tempo.

Il piano 2021-2025, infatti, si compone di un indicatore collegato all'inclusione e al posizionamento annuale di Terna nell'indice *Dow Jones Sustainability Index (DJSI-World)* con un peso pari al 20%.

Tra gli indicatori del piano 2022-2026, in tema ESG e con un peso più alto del piano precedente pari al 25%, è presente un Kpi che fa riferimento all'inclusione in un paniere di indici ESG selezionati per rappresentare la capacità del Gruppo di garantire la performance di sostenibilità a 360°, tra i quali troviamo il Dow Jones Sustainability Index World, lo Stoxx ESG Leaders e il MIB 40 ESG; l'inclusione è subordinata alle valutazioni condotte da tre diverse agenzie di rating, S&P Global, Sustainalytics e Moody's ESG. Una parte importante di queste tre valutazioni è esplicitamente legata alla tematica del cambiamento climatico: nello specifico, al fine di essere inclusi annualmente e per tutta la durata del *Piano di Performance Share* all'interno degli indici ESG selezionati, risulta rilevante la performance e il posizionamento in termini di - a titolo esemplificativo - strategia climatica, assessment o gestione dei rischi climatici, obiettivi di riduzione delle emissioni climalteranti, rendicontazione pubblica delle metriche rilevanti.

Il *Piano Performance Share 2023-2027*, è legato a indicatori ESG con un peso complessivo pari al 30%, di cui il 15% fa riferimento al Kpi collegato all'inclusione in un paniere ESG sopra descritto e il restante 15% all'*Overgeneration* che rappresenta la riduzione del ricorso alla modulazione della produzione da generazione da Fonti Rinnovabili Non Programmabili (FRNP) richiesta da Terna per esigenze di sicurezza del Sistema Elettrico Nazionale.

Infine, il Piano *Performance Share 2024-2028* include, in continuità con il Piano 2023-2027, l'indicatore *Overgeneration* con peso al 30%.

Infatti, tenuto conto dell'evoluzione attesa nei prossimi anni nella capacità di generazione rinnovabile, in assenza di opportune azioni di mitigazione, il taglio della produzione FRNP («*Overgeneration*») aumenterebbe in modo consistente, vanificando (almeno in parte) i benefici per la transizione energetica.

Società controllate e area di consolidamento

L'area di consolidamento comprende la Capogruppo Terna S.p.A. e le società nelle quali la stessa ha il potere di esercitare, direttamente o indirettamente, il controllo come definito dall'IFRS 10. Il controllo esiste quando la controllante detiene il potere decisionale sulle entità partecipate, è esposta o ha il diritto ai rendimenti variabili derivanti dal rapporto con le controllate e ha la capacità di esercitare il proprio potere sulle controllate al fine di influenzare tali ritorni.

L'esistenza del controllo non dipende quindi esclusivamente dal possesso della maggioranza dei diritti di voto, ma, piuttosto, dai diritti sostanziali di ciascun investitore sulla società partecipata.

Ai fini di valutare il requisito del controllo sono analizzati tutti i fatti e le circostanze, inclusi eventuali accordi con gli altri investitori, i diritti derivanti da altri accordi contrattuali e i diritti di voto potenziali. Tali altri fatti e circostanze possono risultare particolarmente rilevanti nell'ambito di tale valutazione soprattutto nei casi in cui il Gruppo detiene meno della maggioranza dei diritti di voto, o diritti similari, della società partecipata, permettendo di riscontrare situazioni di controllo de facto. L'esistenza delle condizioni di controllo su una società partecipata viene riesaminata quando i fatti e le circostanze indichino che ci sia stata una variazione di uno o più elementi considerati per la verifica dell'esistenza del controllo.

I valori delle società controllate sono consolidati integralmente linea per linea a partire dalla data in cui il controllo è stato acquisito e sino alla data in cui tale controllo cessa.

Con specifico riferimento alla società ESPERIA-CC S.r.l. si segnala che dalla valutazione effettuata degli accordi contrattuali, patti parasociali, struttura di governance e fatti e circostanze che influenzano il controllo e la gestione delle decisioni strategiche si conferma il controllo da parte del Gruppo Terna.

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L'elenco delle società incluse nell'area di consolidamento è riportato di seguito:

DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE	% DI PARTECIPAZIONE	METODO DI CONSOLIDAMENTO
CONTROLLATE DIRETTAMENTE DA TERNA S.p.A.					
Terna Rete Italia S.p.A.	**Roma**	**Euro**	**300.000**	**100%**	**Integrale**
Attività	Progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione di linee e di strutture a rete e di altre infrastrutture connesse a tali reti, di impianti e apparecchiature funzionali alle predette attività nei settori della trasmissione e del dispacciamento dell'energia elettrica e in settori analoghi, affini o connessi.				
Terna Crna Gora d.o.o.	**Podgorica (Montenegro)**	**Euro**	**208.000.000**	**100%**	**Integrale**
Attività	Autorizzazione, realizzazione e gestione delle infrastrutture di trasmissione costituenti l'interconnessione elettrica Italia-Montenegro in territorio montenegrino.				
Terna Plus S.r.l.	**Roma**	**Euro**	**16.050.000**	**100%**	**Integrale**
Attività	Progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione di impianti, apparecchiature e infrastrutture anche a rete e di sistemi, ivi inclusi di accumulo diffuso di energia e di pompaggio e/o stoccaggio.				
Terna Interconnector S.r.l.	**Roma**	**Euro**	**10.000**	**65%***	**Integrale**
Attività	Responsabile delle attività di realizzazione e gestione della parte privata dell'interconnessione Italia-Francia e delle opere civili della parte pubblica.				
Rete S.r.l.	**Roma**	**Euro**	**387.267.082**	**100%**	**Integrale**
Attività	Progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione di linee elettriche ad alta tensione.				
Terna Energy Solutions S.r.l.	**Roma**	**Euro**	**2.000.000**	**100%**	**Integrale**
Attività	Progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione di sistemi di accumulo diffuso di energia, di sistemi di pompaggio e/o di stoccaggio, di impianti, apparecchiature e infrastrutture anche a rete; attività di ricerca, consulenza e assistenza nei settori precedentemente considerati; condurre qualsiasi altra attività che consenta una migliore utilizzazione e valorizzazione delle strutture, risorse e competenze impiegate.				
ESPERIA-CC S.r.l.	**Roma**	**Euro**	**10.000**	**1%****	**Integrale**
Attività	Centro tecnico di proprietà di diversi operatori di trasmissione di energia elettrica, che svolge attività di coordinamento tecnico congiunto dei TSO, per il miglioramento e potenziamento della sicurezza e coordinamento del sistema elettrico nell'Europa Sud-orientale.				
Terna Forward S.r.l.	**Roma**	**Euro**	**10.000**	**100%**	**Integrale**
Attività	Sviluppo di nuove soluzioni tecnologiche a servizio del Gruppo Terna, investendo nelle startup e nelle piccole, medie e grandi imprese ad alto potenziale innovativo e tecnologico.				

* *5% detenuto da Terna Rete Italia S.p.A. e 30% detenuto da Transenergie S.r.l.*
** *99% detenuto da Selene CC S.A.*

DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE	% DI PARTECIPAZIONE	METODO DI CONSOLIDAMENTO
CONTROLLATE TRAMITE TERNA PLUS S.r.l.					
Terna Chile S.p.A.*	**Santiago del Cile (Cile)**	**Pesos Cileni**	**2.716.837.700**	**100%**	**Integrale**
Attività	Progettazione, costruzione, amministrazione, sviluppo, esercizio e manutenzione di qualsiasi tipo di strutture, impianti, attrezzature e infrastrutture elettriche, incluse quelle di interconnessione; produzione tutti i tipi di prodotti e servizi, costruzioni, opere elettriche e di ingegneria civile; ricerca, consulenza e assistenza nei settori precedentemente considerati; conduzione di qualsiasi altra attività che possa migliorare l'utilizzo e lo sviluppo di impianti, risorse e competenze.				
Terna Peru S.A.C.	**Lima (Perù)**	**Nuovo sol**	**116.813.900**	**99,99%****	**Integrale**
Attività	Progettazione, costruzione, amministrazione, sviluppo, esercizio e manutenzione di qualsiasi tipo di strutture, impianti, attrezzature e infrastrutture elettriche, incluse quelle di interconnessione; produzione tutti i tipi di prodotti e servizi, costruzioni, opere elettriche e di ingegneria civile; ricerca, consulenza e assistenza nei settori precedentemente considerati; conduzione di qualsiasi altra attività che possa migliorare l'utilizzo e lo sviluppo di impianti, risorse e competenze.				
Terna 4 Chacas S.A.C.	**Lima (Perù)**	**Nuovo sol**	**13.734.560**	**99,99%****	**Integrale**
Attività	Responsabile della realizzazione di una nuova linea elettrica di 16 km in Perù.				
TERNA USA LLC.	**New York (Stati Uniti d'America)**	**Dollari**	**10.001**	**100%**	**Integrale**
Attività	Acquisizione, sviluppo e realizzazione di grandi progetti infrastrutturali di trasmissione elettrica, onshore e offshore, negli Stati Uniti.				

* *Si precisa inoltre che, in data 17 dicembre 2024 è stato formalmente avviato il processo di liquidazione della società Terna Chile S.p.A.. Tale procedura si prevede che sarà conclusa nel corso del 2025*
** *0,01% Terna USA LLC.*

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DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE	% DI PARTECIPAZIONE	METODO DI CONSOLIDAMENTO
CONTROLLATE TRAMITE TERNA ENERGY SOLUTIONS S.r.l.					
Tamini Trasformatori S.r.l.	Legnano (MI)	Euro	4.285.714	100%	Integrale
Attività	Costruzione, riparazione e commercio di macchine elettriche.				
Avvenia The Energy Innovator S.r.l.	Roma	Euro	10.000	100%	Integrale
Attività	Fornitura di servizi in materia di efficienza energetica e/o consulenze energetiche e/o di processo alle imprese e agli enti pubblici e privati; di interventi tecnologici utili all'incremento dell'efficienza degli usi finali dell'energia; progettazione, realizzazione, sviluppo e manutenzione di impianti, apparecchiature e infrastrutture anche a rete.				
Brugg Kabel Services AG	Brugg (Svizzera)	Franco	1.000.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
LT S.r.l.	Roma	Euro	400.000	87,5%*	Integrale
Attività	Progettazione, realizzazione e manutenzione di impianti per la produzione di energia elettrica da fonti rinnovabili.				
CONTROLLATE TRAMITE TAMINI TRASFORMATORI S.r.l.					
Tamini Transformers USA LLC	Sewickley - Pennsylvania	Dollari	52.089	100%	Integrale
Attività	Commercializzazione di trasformatori elettrici industriali e di potenza.				
Tamini Transformatori India Private Limited	Magarpatta City (India)	Rupie indiane	13.175.000	100%	Integrale
Attività	Commercializzazione di trasformatori elettrici industriali e di potenza.				
CONTROLLATE TRAMITE BRUGG KABEL SERVICES AG					
Brugg Kabel Manufacturing AG	Brugg (Svizzera)	Franco	7.000.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
Brugg Kabel AG	Brugg (Svizzera)	Franco	22.000.000	90%**	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
CONTROLLATE TRAMITE BRUGG KABEL MANUFACTURING AG					
Brugg Cables Italia S.r.l.	Milano	Euro	10.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
CONTROLLATE TRAMITE BRUGG KABEL AG					
Brugg Kabel GmbH	Schwieberdingen (Germany)	Euro	103.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
Brugg Cables (Shanghai) Co. Ltd	Shanghai (Cina)	Dollari	1.600.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
Brugg Cables (India) Pvt. Ltd	Haryana (India)	Rupie indiane	47.000.000	99,74%***	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
Brugg Cables Middles East Contracting LLC	Dubai (Emirati Arabi)	Dirham	200.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
Brugg Cables Inc (USA)	Chicago (Stati Uniti d'America)	Dollari	50.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
Brugg Cables Company (Saudi Arabia)	Riyadh (Arabia Saudita)	Rial saudata	50.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
CONTROLLATE TRAMITE BRUGG CABLES (SHANGHAI) CO. LTD					
Brugg Cables (Suzhou) Co. Ltd	Suzhou (Cina)	Renminbi cinese	32.000.000	100%	Integrale
Attività	Commercializzazione di cavi interrati per la trasmissione di energia elettrica.				
CONTROLLATE TRAMITE LT S.r.l.					
Halfbridge Automation S.r.l.	Roma	Euro	10.000	70%****	Integrale
Attività	Ricerca, progettazione e produzione di schede elettroniche per sistemi innovativi dedicati all'efficientamento energetico.				

* *12,5% Solaris S.r.l.*
** *10% BRUGG GROUP AG.*
*** *0,26% Brugg Kabel GmbH.*
**** *30% Vima Technologies S.r.l.*

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Rispetto alla situazione al 31 dicembre 2023 si segnala:

- In data 18 novembre 2024 è stato perfezionato il terzo closing per la cessione a CDPQ della società SPE Transmissora de Energia Linha Verde I S.A.. A partire da tale data la società non è più parte del Gruppo Terna. Si ricorda inoltre che, in data 7 febbraio 2024, la società controllata Terna Plus S.r.l. aveva perfezionato l'acquisizione della restante quota di minoranza pari al 25% della società controllandola integralmente;
- In data 4 dicembre 2024 la società Terna Chile S.p.A. ha ceduto a Terna USA I LC le quote di partecipazione nelle due società controllate Terna Peru S.A.C. e Terna 4 Chacas S.A.C., entrambe pari allo 0,01% del capitale sociale. A seguito dell'operazione, Terna Peru S.A.C. e Terna 4 Chacas S.A.C. sono quindi controllate al 99,9% da Terna Plus S.r.l. e allo 0,01% da Terna USA LLC;
- In data 20 dicembre 2024 la società controllata Terna Energy Solutions S.r.l. ha perfezionato l'acquisto di una percentuale, pari al 12,5%, dalla quota di minoranza detenuta da Solaris S.r.l. nella società LT S.r.l.. La partecipazione nella società è quindi passata dal 75% all'87,5%.

Società collegate

Le partecipazioni in imprese collegate sono quelle nelle quali il Gruppo Terna esercita un'influenza notevole, intesa come il potere di partecipare alla determinazione delle politiche finanziarie e gestionali della partecipata senza averne il controllo o il controllo congiunto. Nel valutare l'esistenza dell'influenza notevole, si tiene conto inoltre dei diritti di voto potenziali che risultano effettivamente esercitabili o convertibili.
Al fine di determinare l'esistenza dell'influenza notevole è richiesto il giudizio del management che deve valutare tutti i fatti e le circostanze. L'esistenza dell'influenza notevole viene riesaminata quando i fatti e le circostanze indicano che c'è stata una variazione di uno o più elementi considerati per la verifica dell'esistenza di tale influenza notevole.

Il Gruppo Terna esercita un'influenza notevole sulle società Cesi S.p.A., Coreso S.A., CGES A.D. ed Equigy B.V., in quanto è in grado di partecipare nelle decisioni finanziarie e gestionali, senza però avere il controllo o il controllo congiunto. Tale valutazione si basa sull'analisi degli accordi contrattuali, dei patti parasociali, della struttura di governance e dei fatti e delle circostanze che potrebbero influenzare il controllo e la gestione delle decisioni strategiche.

Tali partecipazioni sono iscritte inizialmente al costo di acquisto e sono successivamente valutate con il metodo del patrimonio netto (*equity method*). Gli utili o le perdite di pertinenza del Gruppo sono riconosciuti nel Bilancio consolidato dalla data in cui l'influenza notevole ha avuto inizio e fino alla data in cui tale influenza cessa. In seguito all'applicazione dell'*equity method*, se vi sono indicazioni che la partecipazione ha subito una perdita durevole il Gruppo determina l'ammontare dell'*impairment* quale differenza tra il valore recuperabile e il valore contabile della partecipazione stessa. Nel caso in cui la perdita di pertinenza del Gruppo ecceda il valore di carico della partecipazione, quest'ultimo è annullato e l'eventuale eccedenza è rilevata in un apposito fondo, qualora la partecipante sia obbligata ad adempiere a obbligazioni legali o implicite dell'impresa partecipata o comunque a coprirne le perdite.

L'elenco delle società collegate e a controllo congiunto è riportato di seguito:

DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE*	UTILE DELL'ESERCIZIO*	% DI PARTECIPAZIONE	METODO DI CONSOLIDAMENTO	VALORE CONTABILE AL 31.12.2024 EURO MILIONI
SOCIETÀ COLLEGATE							
Cesi S.p.A.	**Milano**	**Euro**	**8.550.000**	**(3.919.758)**	**42,698%**	**Equity Method**	**47,8**
Attività	Ricerca sperimentale e prestazione di servizi inerenti l'elettrotecnica.						
Coreso S.A.	**Bruxelles (Belgio)**	**Euro**	**1.000.000**	**722.909**	**15,84%**	**Equity Method**	**1,2**
Attività	Centro tecnico di proprietà di diversi operatori di trasmissione di energia elettrica, che svolge attività di coordinamento tecnico congiunto dei TSO, per il miglioramento e potenziamento della sicurezza e coordinamento del sistema elettrico nell'Europa Centro-occidentale.						
CGES A.D.	**Podgorica (Montenegro)**	**Euro**	**155.108.283**	**35.717.703**	**22,0889%**	**Equity Method**	**26,7**
Attività	Operatore della trasmissione e del dispacciamento dell'energia elettrica in Montenegro.						
Equigy B.V.	**Arnhem (Olanda)**	**Euro**	**50.000**	**59.000**	**20%**	**Equity Method**	**0,5**
Attività	Attività di supporto al bilanciamento energetico dei TSO attraverso lo sviluppo e l'implementazione di tecnologia blockchain.						

** Dati relativi all'ultimo Bilancio approvato alla data di redazione del presente documento.*

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Società a controllo congiunto

Le partecipazioni in società a controllo congiunto, nelle quali il Gruppo esercita il controllo congiuntamente ad altre entità, sono iscritte inizialmente al costo e successivamente valutate con il metodo del patrimonio netto (*equity method*). Gli utili o le perdite di pertinenza del Gruppo sono riconosciuti nel Bilancio consolidato dalla data in cui il controllo congiunto ha avuto inizio e fino alla data in cui tale influenza cessa. Il Gruppo rileva la propria quota di attività e passività sugli investimenti che rappresentano attività a controllo congiunto secondo quanto previsto dal principio IFRS 11.
Nel valutare l'esistenza di controllo congiunto si verifica se le parti sono vincolate da un accordo contrattuale e se tale accordo attribuisce alle parti il controllo congiunto dell'accordo stesso. Nello specifico il controllo congiunto è dato dalla condivisione, su base contrattuale, del controllo di un accordo, che esiste unicamente quando per le decisioni relative alle attività rilevanti è richiesto il consenso unanime di tutte le parti che condividono il controllo.
Ai fine di determinare l'esistenza del controllo congiunto e il tipo di accordo a controllo congiunto, è richiesto il giudizio del management, che deve valutare i diritti e gli obblighi derivanti dall'accordo.
A tal fine il management considera la struttura e la forma legale dell'accordo, i termini concordati tra le parti nell'accordo contrattuale e, quando rilevanti, altri fatti e circostanze. L'esistenza del controllo congiunto è riesaminata quando i fatti e le circostanze indicano che c'è stata una variazione di uno o più elementi considerati per la verifica dell'esistenza del controllo congiunto e del tipo di accordo a controllo congiunto.

Il Gruppo Terna esercita il controllo congiunto sulle società ELMED Etudes S.a.r.l., SEleNe CC S.A., Wesii S.p.A. e BMT Energy Transmission Development LLC in quanto, insieme ad altre entità, ha il potere di prendere decisioni operative e finanziarie rilevanti, in base a un accordo contrattuale che stabilisce diritti di voto condivisi e una gestione congiunta della società. Tale valutazione si basa sull'analisi degli accordi contrattuali, dei patti parasociali, della struttura di governance e dei fatti e delle circostanze che riflettono il potere di influenzare le decisioni strategiche in modo paritetico.

L'elenco delle società a controllo congiunto è riportato di seguito:

DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE*	UTILE DELL'ESERCIZIO*	% DI PARTECIPAZIONE	METODO DI CONSOLIDAMENTO	VALORE CONTABILE AL 31.12.2024 EURO MILIONI
SOCIETÀ A CONTROLLO CONGIUNTO							
ELMED Etudes S.a.r.l.	**Tunisi (Tunisia)**	**Dinaro Tunisino**	**2.016.120**	**(184.817)**	**50%**	**Equity Method**	**0,2**
Attività	Attività di studio concernenti il collegamento delle reti elettriche italiana e tunisina.						
SEleNe CC S.A.	**Salonicco (Grecia)**	**Euro**	**6.210.000**	**159.608**	**33,33%**	**Equity Method**	**2,3**
Attività	Centro tecnico di proprietà di diversi operatori di trasmissione di energia elettrica, che svolge attività di coordinamento tecnico congiunto dei TSO, per il miglioramento e potenziamento della sicurezza e coordinamento del sistema elettrico nell'Europa Sud-orientale.						
BMT Energy Transmission Development LLC	**Wilmington (Stati Uniti d'America)**	**Dollari**	**603.333**	**20.829**	**40%**	**Equity Method**	**-**
Attività	Acquisizione, sviluppo e realizzazione di grandi progetti infrastrutturali di trasmissione elettrica, onshore e offshore, negli Stati Uniti.						
Wesii S.r.l.	**Chiavari (GE)**	**Euro**	**19.752**	**(518.713)**	**33%**	**Equity Method**	**2,9**
Attività	Operatore nel mercato dei servizi di ispezione e telerilevamento nel settore delle energie rinnovabili.						

** Dati relativi all'ultimo Bilancio approvato alla data di redazione del presente documento.*

Rispetto alla situazione al 31 dicembre 2023 si segnala:

- In data 7 marzo 2024 la società controllata Terna Forward S.r.l. ha perfezionato l'acquisizione di una quota pari al 33% del capitale della società Wesii S.r.l., società italiana leader di mercato nei servizi di ispezione e telerilevamento nel settore delle energie rinnovabili con sede legale in Chiavari (GE).

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Procedure di consolidamento

Tutti i bilanci d'esercizio delle partecipate utilizzati per la predisposizione del Bilancio consolidato sono stati redatti al 31 dicembre 2024 e sono stati approvati dai Consigli di Amministrazione e per la maggior parte anche dalle relative Assemblee e rettificati, laddove necessario, per renderli omogenei ai principi contabili applicati dalla Capogruppo.
In fase di redazione del Bilancio consolidato saldi, operazioni, ricavi e costi infragruppo sono eliminati integralmente al netto del relativo effetto fiscale, se significativo (c.d. "consolidamento integrale").
Gli utili e le perdite non realizzate con società collegate e società a controllo congiunto sono eliminati per la quota di pertinenza del Gruppo. In entrambi i casi, le perdite non realizzate sono eliminate, a eccezione del caso in cui esse siano rappresentative di una perdita di valore.

Conversione delle poste in valuta

Nel bilancio del Gruppo le transazioni in valuta diversa dalla valuta funzionale sono rilevate al tasso di cambio in essere alla data dell'operazione. Le attività e le passività monetarie denominate in valuta diversa dalla valuta funzionale sono successivamente adeguate al tasso di cambio in essere alla data di chiusura del periodo contabile di riferimento e le differenze di cambio eventualmente emergenti sono riflesse nel Conto economico.
Le attività e passività non monetarie denominate in valuta e iscritte al costo storico sono convertite utilizzando il tasso di cambio in vigore alla data di iniziale rilevazione dell'operazione. Le attività e passività non monetarie denominate in valuta e iscritte al fair value sono convertite utilizzando il tasso di cambio alla data di determinazione di tale valore.

Immobili, impianti e macchinari

Gli immobili, impianti e macchinari sono rilevati al costo storico, comprensivo dei costi accessori direttamente imputabili e necessari alla messa in funzione del bene per l'uso per cui è stato acquistato; il costo è incrementato, in presenza di obbligazioni legali o implicite, del valore attuale del costo stimato per lo smantellamento e la rimozione dell'attività. La corrispondente passività è rilevata nei fondi rischi e oneri.
Le penali da fornitori relative all'acquisto o realizzazione di un asset sono contabilizzate a diretta riduzione del costo del bene, tranne i casi in cui la penale è da contabilizzare come un rimborso, ovvero quando i costi rimborsati sono chiaramente identificabili e sono stati sostenuti a causa del ritardo sofferto dall'acquirente, la compensazione è pagabile indipendentemente dalla consegna o meno del bene e l'accordo prevede espressamente la liquidazione del danno per compensare il mancato guadagno derivante da ritardi contrattuali.
Gli oneri finanziari direttamente imputabili all'acquisizione, alla costruzione o alla produzione di un bene che giustifica una capitalizzazione ai sensi dello IAS 23 sono capitalizzati sul bene stesso come parte del suo costo. I costi sostenuti successivamente all'acquisto sono rilevati come un aumento del valore contabile dell'elemento cui si riferiscono, se è probabile che i futuri benefici derivanti dal costo sostenuto affluiranno al Gruppo e il costo dell'elemento può essere determinato attendibilmente. Tutti gli altri costi sono rilevati nel Conto economico nell'esercizio in cui sono sostenuti.
Ciascuna componente di un immobile, impianto e macchinario di valore significativo rispetto al valore complessivo del cespite cui appartiene è rilevata e ammortizzata separatamente.
Gli immobili, impianti e macchinari sono esposti al netto dei relativi ammortamenti accumulati e di eventuali perdite di valore. L'ammortamento è calcolato in quote costanti in base alla vita utile economico-tecnica stimata del bene, che è riesaminata con periodicità annuale ed eventuali cambiamenti sono riflessi prospetticamente. L'ammortamento delle immobilizzazioni inizia quando il bene è disponibile all'uso.
Qualora sussistano passività relative ad attività materiali, è rilevato un apposito fondo in contropartita all'attività a cui si riferisce; la rilevazione dell'onere a Conto economico avviene attraverso il processo di ammortamento dell'immobilizzazione materiale alla quale l'onere stesso si riferisce.
Gli immobili, impianti e macchinari sono eliminati contabilmente al momento della loro dismissione o quando non è atteso alcun beneficio economico futuro dal loro utilizzo o dismissione. L'eventuale utile o perdita, rilevato a Conto economico, è determinato come differenza tra il corrispettivo netto derivante dalla dismissione e il valore netto contabile dei beni eliminati.

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Le principali aliquote calcolate sulla base della vita utile sono le seguenti:

ALIQUOTE DI AMMORTAMENTO	
Fabbricati - Fabbricati civili e industriali	2,50%
Impianti e macchinari - Linee di trasporto	2,22%
Impianti e macchinari - Stazioni di trasformazione:	
- Macchinario elettrico	2,38%
- Apparecchiature e attrezzature elettriche	3,13%
- Sistemi di automazione e controllo	6,70%
Impianti e macchinari - Sistemi centrali per la teleconduzione e controllo:	
- Attrezzature, apparecchiature elettriche e impianti ausiliari	5,00%
- Calcolatori elettronici	10,00%

I terreni, sia liberi da costruzione sia annessi a fabbricati civili e industriali, non sono ammortizzati in quanto elementi a vita utile illimitata.

Sono inoltre inclusi i diritti d'uso acquisiti con i contratti di leasing passivi e relativi all'utilizzo di immobili, impianti e macchinari, come previsto dal principio contabile internazionale IFRS 16. Un contratto di leasing è, o contiene, un leasing, se attribuisce a un'entità il diritto di controllare l'utilizzo di un asset identificato per un determinato periodo di tempo in cambio di un corrispettivo. Applicando tale principio, il locatario riconosce: (i) nella propria situazione patrimoniale-finanziaria un'attività, rappresentativa del diritto d'uso, e una passività, rappresentativa dell'obbligazione ai pagamenti previsti dal contratto, per tutti i leasing con durata superiore ai dodici mesi il cui valore non possa essere considerato non rilevante (il Gruppo si avvale dell'esenzione pratica prevista dal principio, rilevando a conto economico come costi operativi i pagamenti relativi ai contratti che non rientrano in tali tipologie di leasing); (ii) nel conto economico l'ammortamento dell'attività riconosciuta e separatamente gli interessi sul debito iscritto.
Nel determinare la durata del leasing, il Gruppo considera il periodo non annullabile del contratto e i periodi addizionali offerti dalle eventuali opzioni di estensione contrattualmente previste, ovvero connessi al mancato esercizio delle opzioni di risoluzione anticipata del contratto (ove vi sia la ragionevole certezza del loro esercizio).
La passività per il leasing è rilevata inizialmente a un ammontare pari al valore attuale dei pagamenti dovuti non ancora effettuati alla *commencement date*: (i) pagamenti fissi; (ii) pagamenti variabili che dipendono dall'andamento di tassi o indici; (iii) stima del pagamento, da parte del locatario, a titolo di garanzia del valore residuo; (iv) pagamento del prezzo di esercizio dell'opzione di acquisto, se il locatario è ragionevolmente certo di esercitarla; e infine (v) pagamento di penalità contrattuali per la risoluzione del leasing, se il locatario è ragionevolmente certo di esercitare tale opzione. Il valore attuale dei pagamenti è determinato utilizzando un tasso di sconto pari al tasso di finanziamento incrementale del Gruppo tenuto conto della periodicità e della durata dei pagamenti previsti dal contratto di leasing.

In seguito alla rilevazione iniziale, la passività per leasing è valutata al costo ammortizzato ed è rideterminata, in contropartita al valore di iscrizione del correlato *right-of-use asset*, in presenza di una variazione dei pagamenti dovuti per il leasing a seguito di: (i) rinegoziazioni contrattuali; (ii) variazioni di tassi o indici; o (iii) modifiche nelle valutazioni effettuate in merito all'esercizio delle opzioni contrattualmente previste (ad es. acquisto del bene locato, estensione o di risoluzione del contratto). L'attività rappresentativa del diritto d'uso (*right-of-use asset*) è inizialmente rilevata al costo, determinato come sommatoria delle seguenti componenti: (i) l'importo iniziale della lease liability; (ii) i costi diretti iniziali sostenuti dal locatario; (iii) eventuali pagamenti effettuati alla *commencement date* o prima della stessa, al netto di eventuali incentivi ricevuti dal locatore; e (iv) la miglior stima dei costi che il locatario prevede di sostenere per lo smantellamento e la rimozione dell'asset sottostante nonché l'eventuale bonifica del sito (ovvero dei costi per riportare l'asset nelle condizioni stabilite dal contratto). Successivamente alla rilevazione iniziale, il right-of-use asset è rettificato per tener conto (i) delle quote di ammortamento, (ii) delle eventuali perdite di valore e (iii) degli effetti legati ed eventuali rideterminazioni della passività per leasing.

Nell'ambito degli immobili, impianti e macchinari del Gruppo sono inoltre incluse le attività relative alle interconnessioni private di cui alla Legge 99/2009. La normativa prescrive che il Gruppo realizzi e gestisca tali opere per conto di Soggetti Selezionati disposti a finanziare specifiche interconnessioni a fronte dei benefici loro derivanti dall'ottenimento di un Decreto di esenzione dall'accesso di terzi sulla capacità di trasporto che le relative infrastrutture rendono disponibile.

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È inoltre previsto che, al termine del periodo di esenzione generalmente pari a 10 anni a partire dalla data di entrata in esercizio, Terna ritorni proprietaria delle interconnessioni, dietro il pagamento di un corrispettivo definito dall'Autorità. L'esistenza di un impegno vincolante all'acquisto del bene fa sì che gli immobili, impianti e macchinari riferiti agli interconnector siano rilevati tra quelli del Gruppo. Il corrispettivo pattuito con i soggetti selezionati per la costruzione e l'esercizio dell'interconnessione è quindi contabilizzato come ricavo per l'*effort* profuso dal Gruppo per le attività di arrangement dell'operazione e per la concessione in uso dell'asset per il periodo di esenzione.

Attività immateriali

Le attività immateriali, tutte aventi vita utile definita, sono rilevate al costo e presentate al netto dei relativi ammortamenti accumulati e di eventuali perdite di valore. L'ammortamento ha inizio quando l'attività immateriale è disponibile all'uso ed è calcolato in modo sistematico a quote costanti in base alla vita utile stimata, che è riesaminata con periodicità annuale, ed eventuali cambiamenti di stima sono applicati prospetticamente.
Le attività immateriali sono sostanzialmente costituite dalla concessione a esercitare in maniera esclusiva l'attività di trasmissione e dispacciamento dell'energia elettrica ottenuta dalla Capogruppo Terna S.p.A. in data 1° novembre 2005 con l'acquisizione del ramo d'azienda TSO. Come stabilito dal DMAP 20 aprile 2005, tale concessione ha la durata di anni venticinque, rinnovabile per un periodo corrispondente, a decorrere dalla suddetta data di efficacia del trasferimento dal GSE (ex GRTN) a Terna S.p.A. delle attività, delle funzioni, dei beni, dei rapporti giuridici attivi e passivi relativi all'esercizio della concessione stessa. Tale attività immateriale è stata rilevata inizialmente al costo rappresentativo del *fair value*.
Le altre immobilizzazioni immateriali si riferiscono essenzialmente a sviluppi e evolutive software, che hanno una vita utile pari a tre anni.
I costi di sviluppo sono capitalizzati dal Gruppo Terna solo se possono essere determinati in modo attendibile e sussistono la possibilità tecnica e l'intenzione di completare l'attività immateriale in modo da essere disponibile per l'uso; sussiste la capacità di utilizzare l'attività immateriale ed è possibile dimostrare che genererà probabili benefici economici futuri.
Gli oneri finanziari direttamente imputabili all'acquisizione, alla progettazione o alla produzione di una immobilizzazione immateriale che giustifica una capitalizzazione ai sensi dello IAS 23 sono capitalizzati sul bene stesso come parte del suo costo.
Tutti gli altri costi di sviluppo e tutte le spese di ricerca sono rilevati a Conto economico quando sostenuti. Le suddette altre immobilizzazioni immateriali sono ammortizzate in un arco di tempo rappresentativo della vita utile residua, normalmente entro i tre anni, considerata l'alta obsolescenza di tali beni.

Diritti sull'infrastruttura

Comprendono le attività materiali e immateriali asservite all'attività di dispacciamento in Italia e all'esercizio della concessione in Perù, svolte in regime di concessione, che rientrano nell'ambito di applicazione dell'IFRIC 12, essendo soddisfatti sia il presupposto della regolamentazione dei servizi sia il presupposto del controllo dell'interesse residuo.
In particolare, tra le attività immateriali sono iscritti i diritti sull'infrastruttura rappresentati con l'*Intangible Asset model*, tenuto conto del regime tariffario che remunera l'attività, mediante il diritto di far pagare gli utenti del servizio pubblico.
I ricavi e i costi relativi all'attività di investimento sono rilevati su base contrattuale con riferimento alla fase di completamento; i ricavi rilevati durante la fase di costruzione sono limitati all'ammontare dei costi esterni e interni sostenuti per la fase di costruzione, tenuto conto che il fair value dei servizi di costruzione è assimilabile al costo di costruzione riconosciuto ai terzi appaltatori con l'aggiunta dei costi interni del personale tecnico impegnato nella suddetta attività di costruzione. I beni proseguono nel piano di ammortamento iniziale.
La rilevazione dei ricavi tariffari, invece, continua a essere effettuata secondo quanto previsto dall'IFRS 15, mentre gli oneri finanziari continuano a essere capitalizzati, secondo quanto previsto dallo IAS 23.
L'IFRIC 12, invece, non è applicabile alla concessione della Capogruppo per la parte inerente le attività di trasmissione, dal momento che né la concessione né atti di legge prevedono che il concedente pubblico rientri in possesso della RTN, neanche tramite corresponsione di un indennizzo, così da divenirne proprietario.

Avviamento

L'avviamento, derivante dall'acquisizione di società controllate, è allocato a ciascuna delle "Cash Generating Unit" (di seguito CGU) identificate, coincidenti con le società del Gruppo proprietarie di reti di trasmissione dell'energia elettrica o con il Gruppo Tamini, relativo alla produzione e commercializzazione di trasformatori. Dopo l'iniziale iscrizione, l'avviamento non è ammortizzato ed è ridotto per eventuali perdite di valore, determinate secondo le modalità descritte

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precedentemente. In caso di acquisto di partecipazioni in società collegate o a controllo congiunto, l'eventuale avviamento emerso è incluso nel valore di carico di tali società; se l'avviamento emerso dovesse essere negativo, sarebbe rilevato a Conto economico al momento dell'acquisizione.

Rimanenze

Le rimanenze di magazzino sono iscritte e valutate al minore tra il costo d'acquisto e il valore netto di presumibile realizzo. La configurazione di costo utilizzata è il costo medio ponderato che include gli oneri accessori di competenza. Per valore netto di presumibile realizzo si intende il prezzo di vendita stimato nel normale svolgimento delle attività al netto dei costi di completamento nonché dei costi stimati per realizzare la vendita.

Strumenti finanziari

Attività finanziarie

Il principio IFRS 9 - Strumenti finanziari, entrato in vigore il 1° gennaio 2018, si articola nelle seguenti fasi: classificazione e valutazione, *derecognition*, *impairment* e *hedge accounting*.
Al fine di classificare e valutare gli strumenti finanziari, il Gruppo iscrive le attività finanziarie al fair value comprensivo dei costi di transazione.
Le attività finanziarie rappresentate da strumenti di debito rientranti nell'ambito di applicazione del principio, possono essere valutate, sulla base del business model adottato per la gestione delle attività finanziarie e delle caratteristiche contrattuali dei flussi di cassa, al costo ammortizzato, al fair value rilevato nel conto economico complessivo e al fair value rilevato nel conto economico.
Il Gruppo, secondo quanto previsto dal principio IFRS 9, individua la corretta classificazione sulla base delle risultanze del c.d. SSPI test ("solely payments of principal and interest"), secondo il quale possono essere iscritti al costo ammortizzato o al fair value con contropartita Conto economico complessivo le attività che generano flussi finanziari che dipendono solamente dal capitale e dagli interessi sull'importo del capitale da restituire. Tale valutazione viene eseguita a livello di singolo strumento.
In particolare, il Gruppo valuta le attività finanziarie:

- al costo ammortizzato, per le attività finanziarie detenute con l'obiettivo di incassare i flussi di cassa contrattuali che superano l'SPPI test, in quanto i flussi di cassa rappresentano esclusivamente pagamenti di capitale e interesse;
- al fair value con contropartita Conto economico complessivo (FVOCI), quando l'attività finanziaria è posseduta nel quadro di un modello di business il cui obiettivo è conseguito sia mediante l'incasso dei flussi finanziari contrattuali che mediante la vendita delle attività finanziarie e i termini contrattuali dell'attività finanziaria prevedono a determinate date flussi finanziari rappresentati unicamente da pagamenti del capitale e interessi determinati sull'importo del capitale da restituire. Le variazioni di *fair value* successive alla rilevazione iniziale sono rilevate con contropartita Conto economico complessivo e riciclano a Conto economico in sede di *derecognition*. Rientrano in questa categoria i titoli di stato detenuti dalla Capogruppo;
- al fair value con contropartita Conto economico (FVTPL), per le attività che non sono detenute in uno dei business model di cui sopra. In tale categoria rientrano principalmente gli strumenti finanziari derivati detenuti con finalità di negoziazione e gli strumenti di debito i cui flussi contrattuali non sono rappresentati solo da capitale e interessi.

Crediti commerciali

I crediti commerciali sono inizialmente iscritti al fair value e successivamente valutati al costo ammortizzato usando il metodo del tasso di interesse effettivo. I crediti la cui scadenza rientra nei normali termini commerciali non sono attualizzati. Secondo quanto previsto dal principio IFRS 9, infatti, i crediti commerciali del Gruppo rientrano nel modello di business *held to collect*, in quanto si tratta di attività detenute con l'obiettivo di realizzare i flussi di cassa prevalentemente tramite la raccolta dei soli flussi contrattuali, i crediti hanno prevalentemente scadenza entro i 12 mesi e non presentano una significativa componente finanziaria, e il Gruppo non intende ricorrere a operazioni di cessione di tali crediti.
I crediti commerciali sono iscritti al netto di eventuali perdite di valore, iscritte in appositi fondi di svalutazione (identificate sulla base di quanto esposto nel paragrafo Fondo svalutazione crediti). Il principio IFRS 9 ha introdotto l'applicazione di un modello basato sulle perdite attese su crediti (*Expected Credit Loss*), che prevede che il Gruppo consideri le perdite su crediti attese, e le relative variazioni, a ogni data di riferimento del bilancio. Nello specifico, in relazione ai

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crediti commerciali, ai crediti da leasing finanziario e alle attività derivanti da contratti con i clienti, il Gruppo ha applicato l'approccio semplificato indicato dall'IFRS 9 per misurare il fondo svalutazione crediti come perdita attesa lungo la vita del credito. Il Gruppo ha quindi determinato l'ammontare delle perdite su crediti attese attraverso l'utilizzo di una matrice di accantonamento, stimata secondo l'esperienza storica delle perdite su crediti in base allo scaduto dei creditori, adeguata per riflettere le condizioni attuali e le stime in merito alle condizioni economiche future.

Disponibilità liquide e mezzi equivalenti

Le disponibilità liquide e mezzi equivalenti sono iscritti al valore nominale e comprendono i valori che possiedono i requisiti della disponibilità a vista o che sono prontamente convertibili in un ammontare noto di denaro e soggetto a un rischio di variazione del valore non rilevante.

Debiti commerciali

I debiti commerciali sono inizialmente iscritti al fair value e successivamente valutati al costo ammortizzato e, qualora la relativa scadenza rientri nei normali termini commerciali, non vengono attualizzati.

Passività finanziarie

Le passività finanziarie sono rilevate al costo alla "data di regolamento", rappresentato dal fair value delle passività al netto dei costi di transazione direttamente attribuibili. Successivamente, le passività finanziarie sono valutate con il criterio del costo ammortizzato, utilizzando il metodo del tasso di interesse effettivo originario; qualora tali passività siano oggetto di fair value hedge, detto valore è adeguato per riflettere le variazioni di fair value relativamente al rischio coperto.
La valutazione successiva delle passività finanziarie dipende dalla loro classificazione: passività finanziaria valutata al costo ammortizzato e al fair value rilevato nel conto economico.

Strumenti finanziari derivati

Gli strumenti derivati sono inizialmente rilevati al fair value alla data di negoziazione.
I criteri che qualificano l'efficacia della relazione di copertura sono i seguenti:

- la relazione di copertura consiste solo di strumenti di copertura ammissibili ed elementi coperti ammissibili;
- all'inizio della relazione di copertura vi è una designazione e documentazione formale della relazione di copertura, degli obiettivi dell'entità nella gestione del rischio e della strategia nell'effettuare la copertura. La documentazione include l'individuazione dello strumento di copertura, dell'elemento coperto, della natura del rischio coperto e come l'entità valuterà se la relazione di copertura soddisfi i requisiti di efficacia della copertura (compresa la sua analisi delle fonti di inefficacia della copertura e di come essa determina il rapporto di copertura);
- il rapporto di copertura della relazione di copertura è lo stesso di quello risultante dalla quantità dell'elemento coperto che l'entità effettivamente copre e dalla quantità dello strumento di copertura che l'entità effettivamente utilizza per coprire tale quantità di elemento coperto.

Il Gruppo dovrà cessare prospetticamente l'hedge accounting solo quando la relazione di copertura, o una parte di essa, cessa di soddisfare i criteri qualificanti, come ad esempio quando lo strumento giunge a scadenza o è venduto, cessato o esercitato. A questo scopo, la sostituzione o il riporto di uno strumento di copertura con un altro strumento di copertura non è una conclusione o una cessazione se tale sostituzione o rollover è parte coerente del documentato obiettivo del risk management.

Ai fini dell'*hedge accounting*, le coperture sono di tre tipi:

- copertura di fair value, in caso di copertura dell'esposizione contro le variazioni del fair value dell'attività o passività rilevata o impegno irrevocabile non iscritto;

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- copertura di flussi finanziari, in caso di copertura dell'esposizione contro la variabilità dei flussi finanziari attribuibile a un particolare rischio associato a tutte le attività o passività rilevate o a un'operazione programmata altamente probabile o il rischio di valuta estera su impegno irrevocabile non iscritto;
- copertura di un investimento netto in una gestione estera.

Per i derivati che coprono il rischio di variazione dei flussi di cassa degli strumenti oggetto di copertura (cash flow hedge), le variazioni del fair value sono inizialmente rilevate nelle altre componenti del conto economico complessivo per la porzione qualificata come efficace e successivamente riciclate a Conto economico coerentemente agli effetti economici prodotti dall'operazione coperta. La porzione di fair value dello strumento di copertura che non soddisfa la condizione per essere qualificata come efficace è rilevata a Conto economico.
Quando i derivati di copertura coprono il rischio di variazione del fair value degli strumenti oggetto di copertura (fair value hedge), essi sono rilevati al fair value con imputazione degli effetti a Conto economico; coerentemente, gli strumenti oggetto di copertura sono adeguati per riflettere le variazioni del fair value associate al rischio coperto.
Le variazioni del fair value dei derivati che non soddisfano le condizioni per essere qualificati come di copertura, ai sensi degli IFRS, sono rilevate a Conto economico.
Il fair value è determinato utilizzando le quotazioni ufficiali per gli strumenti scambiati in mercati regolamentati. Il fair value per gli strumenti non scambiati in mercati regolamentati è determinato attualizzando i flussi di cassa attesi alla curva dei tassi di interesse di mercato alla data di riferimento e convertendo i valori in divise diverse dall'euro ai cambi di fine periodo.
I contratti finanziari e non finanziari (che già non siano valutati al fair value) sono altresì analizzati per identificare l'esistenza di derivati "impliciti" (*embedded*) che devono essere scorporati e valutati al fair value.
Le suddette analisi sono effettuate sia al momento in cui si entra a far parte del contratto, sia quando avviene una rinegoziazione dello stesso che comporti una modifica significativa dei flussi finanziari originari connessi.

Strumenti obbligazionari ibridi

Le emissioni obbligazionarie perpetue ibride non convertibili emesse sono inquadrate come strumenti rappresentativi di capitale. Si tratta infatti di strumenti per i quali è consentito a Terna il differimento del pagamento degli interessi nel tempo, il cui riacquisto anticipato è consentito al verificarsi di determinati eventi o alla data di reset. Sono strumenti che non possono essere convertite in azioni e, in caso di liquidazione, scioglimento o insolvenza della società, il pagamento delle cedole sarà subordinato a tutti gli altri obblighi di pagamento dell'emittente.

Il corrispettivo ricevuto dalla vendita degli strumenti e i successivi rimborsi di capitale sono contabilizzati rispettivamente a incremento e decremento del patrimonio netto, in conformità a quanto stabilito per gli strumenti rappresentativi di capitale dal principio contabile IAS 32. Gli interessi passivi, nel momento in cui sorge un'obbligazione di pagamento, sono rilevati in riduzione del patrimonio netto.

Attività non correnti destinate alla vendita

Le attività non correnti e le attività correnti e non correnti dei gruppi in dismissione sono classificate come possedute per la vendita se il loro valore contabile sarà recuperato principalmente con la vendita anziché con il loro uso continuativo. Tale criterio di classificazione è applicabile solo se le attività non correnti (o gruppi in dismissione) sono disponibili per la vendita immediata nelle loro condizioni attuali e la vendita è altamente probabile. In presenza di un programma di vendita di una controllata che comporta la perdita del controllo, tutte le attività e passività di tale partecipata sono classificate come destinate alla vendita, a prescindere dal fatto che, dopo la cessione, si mantenga o meno una quota di partecipazione non di controllo. La verifica del rispetto delle condizioni previste per la classificazione di un item come destinato alla vendita comporta che la Direzione Aziendale effettui valutazioni soggettive formulando ipotesi ragionevoli e realistiche sulla base delle informazioni disponibili.
Le attività non correnti destinate alla vendita, le attività correnti e non correnti afferenti a gruppi in dismissione e le passività direttamente associabili sono rilevate nella situazione patrimoniale - finanziaria separatamente dalle altre attività e passività dell'impresa. Prima della classificazione come destinate alla vendita, le attività e le passività rientranti in un gruppo in dismissione sono valutate secondo i principi contabili a esse applicabili. Successivamente, le attività non correnti destinate alla vendita non sono oggetto di ammortamento e sono valutate al minore tra il valore di iscrizione e il relativo fair value, ridotto degli oneri di vendita.

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L'eventuale differenza negativa tra il valore di iscrizione delle attività non correnti e il fair value ridotto degli oneri di vendita è imputata a conto economico come svalutazione; le eventuali successive riprese di valore sono rilevate sino a concorrenza delle svalutazioni rilevate in precedenza, ivi incluse quelle riconosciute anteriormente alla qualificazione dell'attività come destinata alla vendita.
Le attività non correnti e i gruppi in dismissione, classificate come possedute per la vendita, costituiscono una discontinued operation se, alternativamente: *i)* rappresentano un ramo autonomo di attività significativo o un'area geografica di attività significativa; *ii)* fanno parte di un programma di dismissione di un significativo ramo autonomo di attività o un'area geografica di attività significativa; o *iii)* si riferiscono a una controllata acquisita esclusivamente al fine della sua vendita.
I risultati economici delle discontinued operations, nonché l'eventuale plusvalenza/minusvalenza realizzata a seguito della dismissione, sono indicati distintamente nel prospetto di conto economico in un'apposita voce, al netto dei relativi effetti fiscali, anche per gli esercizi comparativi.
Quando si verificano eventi che non consentono più di classificare le attività non correnti o i gruppi in dismissione come destinati alla vendita, gli stessi sono riclassificati nelle rispettive voci di stato patrimoniale e rilevati al minore tra: *(i)* il valore di iscrizione alla data di classificazione come destinati alla vendita; e *(ii)* il valore recuperabile alla data della riclassifica.

In data 29 aprile 2022 Terna S.p.A., Terna Plus S.r.l. e Terna Chile S.p.A. hanno sottoscritto un accordo con CDPQ, gruppo globale di investimenti, per la cessione dell'intero portafoglio di linee elettriche, circa 1.200 km, in Brasile, Perù e Uruguay. In data 7 novembre 2022 è stato perfezionato il primo *closing* delle società brasiliane "SPE Santa Maria Transmissora de Energia S.A.", "SPE Santa Lucia Transmissora de Energia S.A." e "SPE Transmissora de Energia Linha Verde II S.A.", titolari di tre linee elettriche in Brasile per complessivi 670 km, per un valore (equity value) pari a oltre 145 milioni di euro, mentre in data 22 dicembre 2022 è stato perfezionato il *closing* della società Difebal S.A., titolare di una linea elettrica in Uruguay di complessivi 214 km per un corrispettivo (equity value) pari a oltre 27 milioni di euro, entrambe in linea con quanto previsto dall'accordo.

In esecuzione dell'accordo firmato il 29 aprile 2022 e a seguito dell'avveramento delle condizioni previste dallo stesso, in data 18 novembre 2024 è stato perfezionato il terzo closing per la cessione a CDPQ, della società SPE Transmissora de Energia Linha Verde I S.A., titolare di una linea elettrica in Brasile per complessivi 150 km circa.

Con riferimento alla cessione del progetto in Perù, considerata l'impossibilità di proseguire con il processo di cessione della società a CDPQ a seguito della comunicazione dell'esito negativo del procedimento di qualificazione dell'acquirente da parte dell'autorità competente – MINEM, il Gruppo ha avviato contatti con altri operatori al fine di avviare il processo finalizzato alla cessione del progetto in Perù, che si ritiene di poter completare entro 12 mesi.

In conseguenza di tale operazione, come previsto dall'IFRS 5 - Attività non correnti possedute per la vendita e attività operative cessate, le attività e le passività di consolidato, per le società per le quali non è ancora stato concluso il processo di cessione nel consolidato, sono rappresentate nella voce "attività destinate alla vendita" per tutte le voci attive e nella voce "passività destinate alla vendita" per tutte le voci passive del Prospetto della situazione patrimoniale-finanziaria consolidata per gli esercizi 2024 e 2023. Nel prospetto di conto economico consolidato il risultato netto di consolidato riconducibile alle società incluse nel perimetro della transazione, per il 31 dicembre 2024 e per il 31 dicembre 2023, è rappresentato come "risultato netto dell'esercizio delle attività destinate alla vendita".

Benefici per i dipendenti

Le passività relative ai benefici riconosciuti ai dipendenti ed erogate in coincidenza o successivamente alla cessazione del rapporto di lavoro o relativa a programmi a benefici definiti (TFR, Ima[1], Isp[2], Sconto energia, Assistenza sanitaria ASEM e altri benefici) o altri benefici a lungo termine (premio fedeltà) sono iscritte al netto delle eventuali attività al servizio del piano e sono determinate, separatamente per ciascun piano, sulla base di ipotesi attuariali stimando l'ammontare dei benefici futuri che i dipendenti hanno maturato alla data di riferimento. La passività è rilevata per competenza lungo il periodo di maturazione del diritto. La valutazione della passività è effettuata da attuari indipendenti.

[1] Indennità mensilità aggiuntiva.
[2] Indennità sostitutiva del preavviso.

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Pagamenti basati su azioni

Il costo del personale include, coerentemente alla natura sostanziale di retribuzione che assume, il costo dei piani di incentivazione con pagamento basato su azioni. Il costo dell'incentivazione è determinato con riferimento al fair value degli strumenti attribuiti e alla previsione del numero di azioni che saranno effettivamente assegnate; la quota di competenza dell'esercizio è determinata linearmente lungo il *vesting period*, ossia il periodo intercorrente tra la data dell'attribuzione (cosiddetta *grant date*) e la data di assegnazione. Il fair value delle azioni sottostanti il piano di incentivazione è determinato alla grant date tenendo conto delle previsioni in merito al raggiungimento dei parametri di performance associati a condizioni di mercato e non è oggetto di rettifica negli esercizi successivi; quando l'ottenimento del beneficio è connesso anche a condizioni diverse da quelle di mercato, la stima relativa a tali condizioni è riflessa adeguando, lungo il *vesting period*, il numero di azioni che si prevede saranno effettivamente assegnate. Al termine del *vesting period*, nel caso in cui il piano non assegni azioni ai partecipanti per il mancato raggiungimento delle condizioni di performance, la quota del costo afferente le condizioni di mercato non è oggetto di reversal a conto economico.

Fondi per rischi e oneri

Gli accantonamenti ai fondi per rischi e oneri sono rilevati quando, alla data di riferimento, in presenza di un'obbligazione legale o implicita nei confronti di terzi, derivante da un evento passato, è probabile che per soddisfare l'obbligazione si renda necessario un esborso di risorse il cui ammontare sia stimabile in modo attendibile. Se l'effetto è significativo, gli accantonamenti sono determinati attualizzando i flussi finanziari futuri attesi a un tasso di sconto che riflette la valutazione corrente del mercato del costo del denaro in relazione al tempo e, se applicabile, il rischio specifico applicabile all'obbligazione. Quando l'ammontare è attualizzato, l'adeguamento periodico del valore attuale determinato dovuto al fattore temporale è rilevato a Conto economico come onere finanziario. Se la passività è relativa ad attività materiali (esempio: smantellamento e ripristino siti), il fondo è rilevato in contropartita all'attività a cui si riferisce e la rilevazione dell'onere a Conto economico avviene attraverso il processo di ammortamento dell'immobilizzazione materiale stessa. Le variazioni di stima sono riflesse nel Conto economico dell'esercizio in cui avviene la variazione, a eccezione di quelle di stima dei costi previsti per smantellamento, rimozione e bonifica, che risultino da cambiamenti nei tempi e negli impieghi di risorse economiche necessarie per estinguere l'obbligazione o riconducibili a una variazione significativa del tasso di sconto, che sono portate a incremento o a riduzione delle relative attività e imputate a Conto economico tramite il processo di ammortamento.

Contributi

I contributi pubblici sono rilevati quando esiste una ragionevole certezza che saranno ricevuti e che il Gruppo rispetterà tutte le condizioni previste per la loro erogazione. I contributi ricevuti a fronte di specifici beni il cui valore è iscritto tra le immobilizzazioni sono rilevati, per gli impianti già in esercizio al 31 dicembre 2002, tra le altre passività e accreditati a Conto economico in relazione al periodo di ammortamento dei beni cui si riferiscono. A far data dall'esercizio 2003, per i nuovi impianti entrati in esercizio, i relativi contributi sono rilevati a diretta riduzione delle immobilizzazioni stesse. I contributi in conto esercizio sono rilevati integralmente a Conto economico nel momento in cui sono soddisfatte le condizioni di iscrivibilità.

Ricavi

I ricavi del Gruppo sono così articolati:

- **Ricavi delle vendite e delle prestazioni**, accolgono i ricavi derivanti da contratti con clienti, rientranti quindi nell'ambito di applicazione del principio contabile IFRS 15.

  Secondo quanto previsto dall'IFRS 15, i ricavi derivanti da contratti con i clienti sono rilevati quando le performance obligation individuate nel contratto vengono soddisfatte e il controllo dei beni e servizi è quindi trasferito al cliente per un ammontare che riflette il corrispettivo che il Gruppo si aspetta di ricevere in cambio di tali beni o servizi.

  Il principio prevede due diverse modalità per individuare il momento idoneo al riconoscimento dei ricavi attribuibili alle singole Performance obligation: all'inizio del contratto il Gruppo valuta se i beni o servizi oggetto della performance obligation saranno trasferiti al cliente nel corso del tempo (*over a period of time*) oppure in un determinato momento (*at a point in time*):

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- Ricavi delle vendite di beni, sono rilevati nel momento in cui il controllo del bene è trasferito all'acquirente (*at a point in time*). Il Gruppo considera se ci sono altre promesse nel contratto che rappresentano obbligazioni di fare sulle quali una parte del corrispettivo della transazione deve essere allocato. Nel determinare il prezzo della transazione di vendita, il Gruppo considera gli effetti derivanti dalla presenza di corrispettivo variabile, di componenti di finanziamento significative, di corrispettivi non monetari e di corrispettivi da pagare al cliente (se presenti);
- Ricavi per la prestazione di servizi, sono rilevati con riferimento allo stato di completamento delle attività, secondo le previsioni dell'IFRS 15 (*over a period of time*).

I ricavi delle vendite e delle prestazioni includono anche i ricavi e i costi di natura "passante" che si originano dalle transazioni di acquisto e di vendita di energia, perfezionate con gli operatori del mercato elettrico. Il framework regolatorio prevede che tali costi e ricavi abbiano sempre saldo pari a zero, mediante l'addebito pro quota a ciascun consumatore dell'onere netto risultante dalla valorizzazione degli sbilanciamenti e delle transazioni in acquisto e in vendita, eseguite da Terna sul Mercato dei Servizi di Dispacciamento, tramite un apposito corrispettivo, detto Uplift. Terna riceve remunerazione per questa attività attraverso un apposito ricavo "a margine", il corrispettivo per l'attività di dispacciamento. Considerato anche che Terna non ha potere di definire i prezzi per le transazioni sul MSD, i ricavi sono espressi al netto dei costi, su base netta.

Nell'ambito dei ricavi delle vendite e prestazioni sono inclusi anche gli incentivi *output-based*, definiti dall'ARERA sia per quanto concerne l'attività di tramissione che quella di dispacciamento. I meccanismi incentivanti sono inquadrati nell'ambito di applicazione dell'IFRS 15; nel caso in cui le controparti attraverso le quali Terna incassa un incentivo non siano le stesse attive sul mercato nell'anno di verifica del raggiungimento degli obiettivi sottostanti il programma di incentivazione, il principio IFRS 15 trova applicazione attraverso l'approccio per analogia previsto dallo IAS 8, anche con il supporto dei riscontri provenienti dal *Conceptual framework for financial reporting*.

Nel caso in cui il meccanismo includa una componente finanziaria significativa, gli importi rilevati in bilancio sono sottoposti ad attualizzazione. Sulla base delle specifiche caratteristiche di ogni meccanismo il Gruppo valuta se la performance obligation è compiuta nel corso di un periodo pluriennale (*over a period of time*) oppure in un determinato momento (*at a point of time*), anche tenendo in considerazione la necessità di conferma o verifica da parte dell'ARERA ai fini della sussistenza del diritto.

- **Altri ricavi e proventi**, accolgono in particolare ricavi derivanti da contratti di leasing attivi e altri ricavi di carattere residuale, inclusi nell'ambito di applicazione dell'IFRS 15, derivanti da operazioni di vendita di beni che non rientrano nell'attività caratteristica della società.

Costi

I costi sono riconosciuti seguendo il principio della competenza economica e sono rilevati nell'esercizio quando relativi a beni e servizi venduti o consumati nell'esercizio medesimo o per ripartizione sistematica ovvero quando non si possa identificare l'utilità futura degli stessi.

Proventi e oneri finanziari

Gli oneri finanziari che sono direttamente imputabili all'acquisizione, alla costruzione o alla produzione di un bene che giustifica una capitalizzazione sono capitalizzati in quanto parte del costo del bene stesso. I beni materiali e immateriali interessati sono quelli che richiedono un periodo uguale o superiore a un anno prima di essere pronti per l'uso; gli oneri finanziari direttamente imputabili sono quelli che non sarebbero stati sostenuti se non fosse stata sostenuta la spesa per tale bene.
Nella misura in cui sono stati stipulati finanziamenti specifici, l'ammontare degli oneri finanziari capitalizzabili su quel bene è determinato come onere finanziario effettivo sostenuto per quel finanziamento, dedotto ogni provento finanziario derivante dall'investimento temporaneo di quei fondi. Per quanto concerne l'indebitamento genericamente ottenuto, l'ammontare degli oneri finanziari capitalizzabili è determinato applicando un tasso di capitalizzazione alle spese sostenute per quel bene che corrisponde alla media ponderata degli oneri finanziari relativi ai finanziamenti in essere durante l'esercizio, diversi da quelli ottenuti specificamente. L'ammontare degli oneri finanziari capitalizzati durante un esercizio, in ogni caso, non eccede l'ammontare degli oneri finanziari sostenuti durante quell'esercizio.
La data di inizio della capitalizzazione corrisponde alla data in cui per la prima volta sono soddisfatte tutte le seguenti condizioni: (a) sono stati sostenuti i costi per il bene; (b) sono stati sostenuti gli oneri finanziari; e (c) sono state intraprese le attività necessarie per predisporre il bene per il suo utilizzo previsto o per la vendita.

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La capitalizzazione degli oneri finanziari è interrotta quando tutte le operazioni necessarie per predisporre il bene nelle condizioni per il suo utilizzo previsto o la sua vendita sono sostanzialmente completate.
Il tasso di capitalizzazione medio utilizzato per l'esercizio 2024 è pari a circa 2,6% (per il 2023 era pari a 2,0%).
I proventi e oneri finanziari, differenti da quelli capitalizzati, sono rilevati per competenza sulla base degli interessi maturati sul valore netto delle relative attività e passività finanziarie utilizzando il tasso di interesse effettivo.

Azioni proprie

Le azioni proprie, ivi incluse quelle detenute al servizio di piani di incentivazione azionaria, sono rilevate al costo e iscritte a riduzione del patrimonio netto. Gli effetti economici derivanti dalle eventuali vendite successive sono rilevati nel patrimonio netto.

Dividendi

I dividendi da società partecipate sono rilevati quando è stabilito il diritto degli azionisti a ricevere il pagamento. I dividendi e gli acconti sui dividendi pagabili agli azionisti sono rappresentati come movimento del patrimonio netto alla data in cui sono approvati, rispettivamente, dall'Assemblea degli Azionisti e dal Consiglio di Amministrazione.

Utile per azione

L'utile base per azione è calcolato dividendo l'utile o la perdita d'esercizio attribuibile agli azionisti possessori di azioni ordinarie per la media ponderata delle azioni ordinarie in circolazione nell'esercizio, escluse le azioni proprie.
L'utile diluito per azione è determinato dividendo l'utile netto per il numero medio ponderato delle azioni in circolazione nel periodo, escluse le azioni proprie, incrementato del numero di azioni che potenzialmente potrebbero aggiungersi a quelle in circolazione.

Imposte sul reddito

Le imposte correnti sul reddito dell'esercizio, iscritte tra i "Debiti per imposte sul reddito" al netto di acconti versati, ovvero tra i "Crediti per imposte sul reddito" qualora il saldo netto delle voci descritte risulti a credito, sono determinate in base alla stima del reddito imponibile e in conformità alle disposizioni in vigore, tenendo conto delle esenzioni applicabili.
Le imposte sul reddito differite e anticipate sono calcolate sulle differenze temporanee tra i valori patrimoniali iscritti in Bilancio e i corrispondenti valori riconosciuti ai fini fiscali applicando l'aliquota d'imposta in vigore o che si presume in vigore alla data in cui le differenze temporanee si riverseranno, determinata sulla base delle aliquote d'imposta alla data di riferimento.
L'iscrizione di attività per imposte anticipate è effettuata quando il loro recupero è probabile, cioè quando si prevede che possano rendersi disponibili in futuro imponibili fiscali sufficienti a recuperare l'attività. La recuperabilità delle attività per imposte anticipate è riesaminata a ogni chiusura di periodo.
Le imposte differite sono iscritte, se esistenti, in ogni caso. Le imposte relative a componenti rilevati direttamente a Conto economico complessivo sono imputate anch'esse a Conto economico complessivo.

Nuovi principi contabili

Principi contabili internazionali entrati in vigore a partire dal 1° gennaio 2024

A partire dal 1° gennaio 2024 sono entrati in vigore alcuni nuovi emendamenti ai principi già applicabili, dai quali non sono emersi impatti rilevanti. Di seguito i principali:

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Emendamento allo IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

L'emendamento, omologato con regolamento 2024/1317 della Commissione Europea, aggiungere nuovi requisiti di informativa e indicazioni all'interno degli obblighi di informativa esistenti, richiedendo alle entità di fornire informazioni qualitative e quantitative sugli accordi di finanziamento dei fornitori. Il documento richiede a un'entità di fornire informazioni aggiuntive sugli accordi di reverse factoring che permettano agli utilizzatori del bilancio di valutare in che modo gli accordi finanziari con i fornitori possano influenzare le passività e i flussi finanziari dell'entità e di comprendere l'effetto di tali accordi sull'esposizione dell'entità al rischio di liquidità. Le modifiche si applicheranno dal 1° gennaio 2024, ma è consentita un'applicazione anticipata.
Le modifiche non hanno determinato impatti significativi sul bilancio consolidato del Gruppo.

Emendamento allo IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date e Non-current Liabilities with Covenants

L'emendamento, omologato con regolamento 2023/2822 della Commissione Europea, ha l'obiettivo di chiarire come classificare i debiti e le altre passività a breve o lungo termine. Inoltre, le modifiche migliorano altresì le informazioni che un'entità deve fornire quando il suo diritto di differire l'estinzione di una passività per almeno dodici mesi è soggetto al rispetto di determinati parametri (i.e. covenants). Le modifiche entrano in vigore dal 1° gennaio 2024; è comunque consentita un'applicazione anticipata.
Le modifiche non hanno determinato impatti significativi sul bilancio consolidato del Gruppo.

Emendamento all'IFRS 16 Leases: Lease Liability in a Sale and Leaseback

L'emendamento, omologato con regolamento 2023/2579 della Commissione Europea, richiede al venditore-lessee di valutare la passività per il lease riveniente da una transazione di sale & leaseback in modo da non rilevare un provento o una perdita che si riferiscano al diritto d'uso tratteniuto.
Le modifiche non hanno determinato impatti significativi sul bilancio consolidato del Gruppo.

Principi contabili internazionali, emendamenti o interpretazioni omologati ma non ancora entrati in vigore

Emendamento allo IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

In data 15 agosto 2023 lo IASB ha pubblicato un emendamento denominato "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". Il documento chiarisce quando una valuta non può essere convertita in un'altra, come stimare il tasso di cambio e l'informativa da fornire in nota integrativa. Il documento richiede a un'entità di applicare una metodologia da applicare in maniera coerente al fine di verificare se una valuta può essere convertita in un'altra e, quando ciò non è possibile, come determinare il tasso di cambio da utilizzare e l'informativa da fornire in nota integrativa. La modifica si applicherà dal 1° gennaio 2025, ma è consentita un'applicazione anticipata. Al momento sono in corso di valutazione i possibili effetti dell'introduzione di questi emendamenti sul bilancio consolidato del Gruppo.

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Principi contabili internazionali, emendamenti o interpretazioni in corso di omologazione

Per quegli emendamenti, principi e interpretazioni di nuova emissione che non hanno completato l'iter per l'omologazione da parte dell'UE, ma che trattano di fattispecie presenti attualmente o potenzialmente nel Gruppo Terna, è in corso la valutazione degli eventuali impatti che la loro applicazione potrebbe determinare sui bilanci, tenendo in considerazione la decorrenza della loro efficacia. In particolare, tra questi, si segnalano:

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Il principio, pubblicato il 9 maggio 2024, ha l'obiettivo di semplificare gli adempimenti in termini di informativa da riportare nelle note esplicative, per le società senza responsabilità pubblica, controllate da gruppi che applicano i principi contabili internazionali. L'emendamento prevede delle semplificazioni al fine di ridurre i costi di redazione dei bilanci delle controllate, mantenendo, al contempo, l'utilità delle informazioni per gli utilizzatori dei bilanci.
La modifica si applicherà dal 1° gennaio 2027, ma è consentita un'applicazione anticipata.

IFRS 18 Presentation and Disclosure in Financial Statements

Il principio, pubblicato il 9 aprile 2024, ha l'obiettivo di migliorare l'informativa sulla performance aziendale in termini di comparabilità, trasparenza e utilità delle informazioni pubblicate tramite il bilancio, e introduce cambiamenti sostanziali nella sua struttura con particolare riferimento al conto economico.
La modifica si applicherà dal 1° gennaio 2027, ma è consentita un'applicazione anticipata.

Annual Improvements Volume 11

Lo IASB ha pubblicato, in data 18 luglio 2024, il documento Annual Improvements to IFRS Accounting Standards - Volume 11, che contiene chiarimenti, semplificazioni, correzioni e modifiche ai principi contabili IFRS volti a migliorarne la coerenza. I principi contabili interessati sono: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements e IAS 7 Statement of Cash Flows. Le modifiche si applicano a partire dal 1° gennaio 2026, ma è consentita l'applicazione anticipata.

Emendamento all'IFRS 9 e all'IFRS 7: Classification and Measurement of Financial Instruments

L'emendamento, pubblicato il 30 maggio 2024, chiarisce alcuni aspetti problematici emersi dalla post- implementation review dell'IFRS 9, tra cui il trattamento contabile delle attività finanziarie i cui rendimenti variano al raggiungimento di obiettivi ESG (es. green bonds).
Le modifiche si applicano a partire dai bilanci degli esercizi che hanno inizio dal 1° gennaio 2026.

Emendamento all'IFRS 9 e all'IFRS 7: Contracts Referencing Nature-dependent Electricity

L'emendamento, pubblicato il 18 dicembre 2024 ha l'obiettivo di aiutare le imprese a riportare al meglio gli effetti finanziari dei contratti strutturati come Power Purchase Agreements (PPAs).
Le modifiche si applicano ai bilanci che hanno inizio dal 1° gennaio 2026, ma è consentita l'applicazione anticipata.

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B. Informazioni sul conto economico consolidato

Ricavi

1. Ricavi delle vendite e prestazioni - 3.616,2 milioni di euro

(€/milioni)

	2024	2023	Δ
Corrispettivo CTR utilizzo rete e incentivi	2.423,8	2.107,6	316,2
Corrispettivo DIS e MIS e altri ricavi energia	153,8	127,1	26,7
Incentivi su attività di dispacciamento	345,9	303,8	42,1
Ricavi per attività in concessione	112,9	80,6	32,3
Qualità del servizio	20,5	11,2	9,3
Altre vendite e prestazioni	559,3	492,5	66,8
TOTALE	**3.616,2**	**3.122,8**	**493,4**

Corrispettivo CTR utilizzo rete e incentivi

Il corrispettivo CTR utilizzo rete è riferibile alla remunerazione per la proprietà e la gestione della Rete di Trasmissione Nazionale – RTN di competenza della Capogruppo (2.242,3 milioni di euro) e delle controllate Rete S.r.l. (163,5 milioni di euro) e Terna Crna Gora d.o.o. (18,0 milioni di euro).
L'incremento della voce (+316,2 milioni di euro) è legato principalmente all'incremento del WACC riconosciuto per il 2024 (ex Delibera 556/2023, passato dal 5% nel 2023 al 5,8% nel 2024), all'ampliamento della Regulated Asset Base (RAB) e dei relativi ammortamenti riconosciuti, considerati i nuovi criteri di Regolazione Tariffaria 2024-2027 introdotti con Delibera ARERA 615/2023 (+383,0 milioni di euro), al netto dei minori incentivi relativi all'incremento della capacità di trasporto tra le zone di mercato previsti dalla Delibera 567/2019, pari a -66,8 milioni di euro.

Corrispettivo DIS, MIS e altri ricavi energia

Si riferiscono al corrispettivo riconosciuto per il servizio di dispacciamento e misura (per la componente DIS, pari a 149,4 milioni di euro, componente MIS, pari a 2,6 milioni di euro) e altri ricavi energia per 1,8 milioni di euro.
La voce registra un incremento di +26,7 milioni di euro rispetto all'esercizio precedente, imputabile sostanzialmente all'aggiornamento dei corrispettivi di dispacciamento previsti dalla delibera 632/2023.

Incentivi su attività di dispacciamento

La voce è rappresentata dagli incentivi *output-based* sull'attività di dispacciamento, pari complessivamente a 345,9 milioni di euro.
Gli incentivi sono costituiti essenzialmente dai meccanismi riferiti alle Delibere 597/2021 e 132/2022 finalizzate alla riduzione dei costi del MSD, della mancata produzione eolica e dell'essenzialità (345,9 milioni di euro), corrispondenti alla quota di competenza del valore attuale dell'incentivo nel periodo 2022-2024, che tiene conto del valore di consuntivo della performance 2024 e dell'adeguamento della stima del valore attuale dell'incentivo nel triennio effettuate negli esercizi 2022 e 2023, (pari a 924,7 milioni di euro al lordo dell'effetto dell'attualizzazione dovuta alle tempistiche di pagamento).
La voce rileva un incremento rispetto allo stesso periodo dello scorso esercizio pari a 42,1 milioni di euro, per la rilevazione della quota di competenza del periodo, rilevata tenendo conto del valore di consuntivo della performance 2024 (ultimo anno del periodo 2022-2024) e dell'adeguamento della stima del valore attuale dell'incentivo nel triennio effettuate nei due esercizi precedenti.

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Ricavi per attività in concessione

La voce include i ricavi da costruzione e sviluppo delle infrastrutture in concessione iscritti a fronte dell'applicazione dell'IFRIC 12 per 112,9 milioni di euro.
La variazione rispetto allo scorso esercizio, pari a 32,3 milioni di euro, è relativa ai maggiori investimenti effettuati nel periodo sull'infrastruttura del dispacciamento.

Qualità del servizio

La voce, pari a 20,5 milioni di euro, accoglie la valorizzazione del meccanismo di incentivazione ENSR (Energia non Servita di Riferimento) previsto dalla Delibera 653/2015/r/eel, calcolata pro-quota tenuto conto delle stime dei risultati complessivamente attesi nel periodo 2020-2025.
La voce registra un incremento, pari a 9,3 milioni di euro, rispetto all'esercizio precedente, dovuto alla performance 2024 (6,8 milioni di euro) e alle sopravvenienze per la riqualificazione di alcuni eventi occorsi nell'esercizio 2023 e identificati come forza maggiore (2,5 milioni di euro).

Altre vendite e prestazioni

La voce "Altre vendite e prestazioni" ammonta a 559,3 milioni di euro e si riferisce in massima parte ai ricavi originati dal business Non Regolato con riferimento:

- alle commesse per trasformatori afferenti la controllata Tamini (163,9 milioni di euro);
- ai ricavi del Gruppo Brugg essenzialmente relativi alle commesse verso terzi per cavi e accessori (166,2 milioni di euro);
- all'Energy Services (169,7 milioni di euro) in particolare per i servizi di alta tensione per 48,3 milioni di euro, Smart Grids per 121,4 milioni di euro, nell'ambito dei quali rientrano l'apporto del Gruppo LT specializzata nell'O&M di impianti fotovoltaici (108,7 milioni di euro) e i servizi di efficienza energetica della controllata Avvenia The Energy Innovator S.r.l. per 0,2 milioni di euro;
- Connectivity (35,0 milioni di euro) principalmente relativi ai servizi di appoggio e *housing* di fibra ottica (29,1 milioni di euro) e di manutenzione fibra ottica per 5,9 milioni di euro;
- ai ricavi per i servizi di connessione alla RTN (15,9 milioni di euro).

La voce rileva un incremento pari a 66,8 milioni di euro rispetto al 2023 dovuto principalmente al maggior contributo derivante dal Gruppo Tamini (pari a +27,9 milioni di euro), dal Gruppo Brugg (pari a +6,7 milioni di euro) e ai maggiori ricavi nell'ambito delle attività dell'Energy Services (+26,8 milioni di euro). Rilevano altresì maggiori ricavi per i servizi di connessione alla RTN (+5,1 milioni di euro).

Ricavi/costi passanti

La voce in esame rileva le partite economiche di ricavo e di costo di natura "passante" (il cui saldo risulta pertanto pari a zero) di competenza esclusiva della Capogruppo, che si originano dalle transazioni di acquisto e di vendita di energia, perfezionate quotidianamente con gli operatori del mercato elettrico. In particolare sono acquisite le misure di ciascun punto di immissione e di prelievo e vengono calcolate le differenze rispetto ai programmi definiti in esito ai mercati dell'energia. Tali differenze, dette sbilanciamenti, vengono valorizzate in accordo agli algoritmi definiti dal quadro regolatorio. L'onere netto risultante dalla valorizzazione degli sbilanciamenti e delle transazioni in acquisto e in vendita, eseguite dalla Capogruppo Terna sul MSD, è addebitato pro quota a ciascun consumatore tramite un apposito corrispettivo, detto Uplift. Rileva altresì la quota di remunerazione che la Capogruppo riconosce agli altri proprietari della rete, non inclusi nel perimetro di consolidamento.

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Di seguito un maggiore dettaglio delle componenti di tali operazioni:

(€/milioni)

	2024	2023	Δ
Totale ricavi perimetro Borsa	**4.914,1**	**5.244,2**	**(330,1)**
- Uplift	468,4	479,3	(10,9)
- Vendite di Energia Elettrica	396,0	442,6	(46,6)
- Sbilanciamenti	1.573,0	1.673,9	(100,9)
- Rendita da congestione	235,9	355,4	(119,5)
- Diritti utiliz. capacità di trasporto e Market coupling	1.384,3	1.209,8	174,5
- Interconnector/shipper	50,5	57,6	(7,1)
- Load Profiling Illuminazione Pubblica	324,0	348,0	(24,0)
- Altri Ricavi partite passanti borsa	482,0	677,6	(195,6)
Totale ricavi fuori perimetro Borsa	**3.646,7**	**3.591,0**	**55,7**
- Servizio trasp. e dispacc. Penali UPSA	-	0,1	(0,1)
- Mercato della capacità	1.651,8	1.470,4	181,4
- Copertura Costi Eolico UdP	22,1	20,6	1,5
- Ricavi CTR altri proprietari RTN	0,3	1,1	(0,8)
- Corrisp. a copertura unità essenziali	1.176,2	1.019,6	156,6
- Servizio di riduzione dei consumi	2,0	-	2,0
- Corrisp. a copertura interrompibilità	453,7	329,3	124,4
- Corrisp. a copertura disponibilità bt e salvaguardia	208,2	328,6	(120,4)
- Altri Ricavi partite passanti fuori borsa	132,4	421,3	(288,9)
TOTALE RICAVI ENERGIA PASSANTI	**8.560,8**	**8.835,2**	**(274,4)**
Totale costi perimetro Borsa	**4.914,1**	**5.244,2**	**(330,1)**
- Acquisti di Energia Elettrica	1.147,9	1.185,1	(37,2)
- Sbilanciamenti	1.757,7	1.624,6	133,1
- Rendita da congestione	136,0	170,1	(34,1)
- Diritti utiliz. capacità di trasporto e Market Cupling	759,4	559,0	200,4
- Interconnector/Shipper	305,7	599,7	(294,0)
- Load Profiling Illuminazione Pubblica	344,5	447,3	(102,8)
- Altri costi partite passanti borsa	462,9	658,4	(195,5)
Totale costi fuori perimetro borsa	**3.646,7**	**3.591,0**	**55,7**
- Servizio trasp. e dispacc. Penali UPSA	-	0,1	(0,1)
- Mercato della capacità	1.651,8	1.470,4	181,4
- Mancata produzione Eolico	22,1	20,6	1,5
- Costi CTR altri proprietari RTN	0,3	1,1	(0,8)
- Remunerazione delle unità essenziali	1.176,2	1.019,6	156,6
- Servizio di riduzione dei consumi	2,0	-	2,0
- Remunerazione servizio interrompibilità	453,7	329,3	124,4
- Remunerazione disponibilità bt e salvaguardia	208,2	328,6	(120,4)
- Altri Costi partite passanti fuori borsa	132,4	421,3	(288,9)
TOTALE COSTI ENERGIA PASSANTI	**8.560,8**	**8.835,2**	**(274,4)**

Nell'anno 2024, il costo complessivo Uplift è risultato pari a circa 445 milioni di euro (dato provvisorio), in leggero aumento rispetto all'anno precedente (401 milioni di euro). Tale aumento è dovuto alla riduzione dei ricavi generati dalle Rendite di Congestione interne alle zone di mercato italiane ed estere[3], all'aumento del controvalore associato al costo dei Gettoni di Avviamento e dei Gettoni di Cambio Assetto[4] in parte compensata dalla riduzione del costo per il Mercato dei Servizi di Dispacciamento e del costo per il servizio dell'interconnessione virtuale.

[3] Le rendite da congestione sono ricavi e si generano quando nelle diverse zone di mercato si formano prezzi di equilibrio diversi tra loro nei Mercati dell'Energia.

[4] I gettoni di avviamento e di cambio assetto corrispondono alla remunerazione corrisposte alle unità produttive che ne hanno diritto in caso di richieste di Terna di accensione o di cambio dell'assetto.

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2. Altri ricavi e proventi – 64,0 milioni di euro

(€/milioni)

	2024	2023	Δ
Vendite a terzi	12,0	10,9	1,1
Interconnector privato Italia-Francia	8,3	8,3	-
Contributi diversi	7,8	8,8	(1,0)
Cessione diritti d'uso fibra ottica	7,5	4,3	3,2
Interconnector privato Italia-Montenegro	6,4	6,4	-
Plusvalenze da alienazioni parti d'impianto	5,8	14,8	(9,0)
Sopravvenienze attive	5,6	0,9	4,7
Rimborsi assicurativi per danni	3,5	5,7	(2,2)
Affitti attivi	2,6	2,2	0,4
Interconnector privato Italia-Austria	1,6	-	1,6
Penali attive da fornitori	-	0,3	(0,3)
Ricavi di altra natura	2,9	1,3	1,6
TOTALE	**64,0**	**63,9**	**0,1**

Gli "Altri ricavi e proventi" accolgono in particolare i ricavi relativi all'Interconnector privato Italia- Francia (pari a 8,3 milioni di euro), all'Interconnector privato Italia-Montenegro (6,4 milioni di euro) e all'Interconnector privato Italia-Austria (1,6 milioni di euro), oltre le altre partite significative relative alle vendite a terzi (pari a 12,0 milioni di euro), le plusvalenze da alienazione parti d'impianto (5,8 milioni di euro), ai contributi diversi (7,8 milioni di euro), i rimborsi assicurativi per danni (3,5 milioni di euro) e ai ricavi della Connectivity legati alla cessione diritti d'uso della fibra ottica (7,5 milioni di euro).
La voce, pari a 64,0 milioni di euro, è in linea con l'esercizio precedente.

Costi operativi

3. Materie prime e materiali di consumo utilizzati – 305,2 milioni di euro

La voce include il valore dei consumi di materiali e apparecchi vari utilizzati per le ordinarie attività di esercizio e manutenzione degli impianti del Gruppo e di terzi, nonché i consumi di materiali legati principalmente alle attività in ambito Equipment e delle Energy Services.
L'incremento rispetto all'esercizio precedente (+19,8 milioni di euro) è sostanzialmente relativo ai maggiori costi (+32,6 milioni di euro) legati alla costruzione e allo sviluppo delle infrastrutture in concessione iscritte a fronte dell'applicazione dell'IFRIC 12 e ai maggiori costi per materiali del Gruppo Tamini (+10,9 milioni di euro), in parte compensati dai minori costi per materiali del Gruppo Brugg Cables e del Gruppo LT (-10,3 milioni di euro e -9,4 milioni di euro rispettivamente).

4. Servizi – 354,4 milioni di euro

(€/milioni)

	2024	2023	Δ
Manutenzioni e servizi vari	145,9	139,0	6,9
Appalti su impianti	105,1	77,7	27,4
Servizi informatici	48,3	46,4	1,9
Assicurazioni	21,4	19,6	1,8
Godimento beni di terzi	25,2	20,5	4,7
Teletrasmissione e telefonia	8,5	9,1	(0,6)
TOTALE	354,4	312,3	42,1

La voce, pari a 354,4 milioni di euro, rileva un incremento di 42,1 milioni di euro rispetto al dato 2023 (312,3 milioni di euro) principalmente per effetto delle maggiori altre attività e nuove iniziative poste in essere dal Gruppo con particolare riferimento al Gruppo LT (+23,1 milioni di euro), a Terna Rete Italia S.p.A. (+12,1 milioni di euro), a Terna Energy

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Solutions S.r.l. (+8,1 milioni di euro), al Gruppo Brugg (+3,2 milioni di euro) e Gruppo Tamini (+1,4 milioni di euro), parzialmente compensati dai minori costi legati alla costruzione e allo sviluppo delle infrastrutture in concessione iscritte a fronte dell'applicazione dell'IFRIC 12 (-7,4 milioni di euro, in particolare per i minori costi per appalti su impianti pari a -7,3 milioni di euro e per manutenzione pari a -1,8 milioni di euro, parzialmente compensati da maggiori costi per servizi informatici pari a 1,7 milioni di euro) e dai minori costi per spese pubblicitarie (-8,4 milioni di euro, prevalentemente legati alla campagna pubblicitaria "noi siamo energia" dell'esercizio precedente).
Nell'ambito dei costi per servizi sono compresi i corrispettivi di competenza degli emolumenti spettanti al Collegio Sindacale (0,7 milioni di euro) e all'Organismo di Vigilanza ex D.Lgs. 231/2001 (0,7 milioni di euro).

5. Costo del personale – 409,3 milioni di euro

(€/milioni)

	2024	2023	Δ
Salari, stipendi e altri benefici a breve termine	525,5	461,7	63,8
Compensi agli amministratori	2,5	2,6	(0,1)
TFR, sconto energia e altri benefici successivi al rapporto di lavoro	27,1	32,1	(5,0)
Incentivo all'esodo	14,8	17,2	(2,4)
Costo del personale lordo	***569,9***	***513,6***	***56,3***
Costo del personale capitalizzato	(160,6)	(136,4)	(24,2)
TOTALE	**409,3**	**377,2**	**32,1**

Il costo del personale del 2024, pari a 409,3 milioni di euro, si riferisce sostanzialmente ai costi per salari, stipendi e altri benefici a breve termine (525,5 milioni di euro), ai benefici successivi al rapporto di lavoro (27,1 milioni di euro), agli incentivi all'esodo (14,8 milioni di euro), ai compensi agli amministratori (2,5 milioni di euro) e al costo del personale capitalizzato (-160,6 milioni di euro).

La voce rileva un incremento di 32,1 milioni di euro rispetto all'esercizio precedente (377,2 milioni di euro) riconducibile principalmente all'incremento della consistenza media, alle maggiori incentivazioni di competenza, alle incentivazioni straordinarie erogate nel 2024 e alle maggiori capitalizzazioni.
Si riporta nel prospetto seguente la consistenza finale dei dipendenti del Gruppo Terna per categoria di appartenenza alla data di fine anno e la consistenza media.

(unità)

	CONSISTENZA MEDIA			CONSISTENZA FINALE	
	2024	2023	DELTA	31.12.2024	31.12.2023
Dirigenti	103	107	(4)	99	102
Quadri	928	887	41	951	896
Impiegati	3.512	3.205	307	3.734	3.349
Operai	1.604	1.523	81	1.636	1.580
TOTALE	**6.147**	**5.722**	425	**6.420**	**5.927**

La variazione netta della consistenza media dei dipendenti registrata rispetto all'esercizio 2023 è pari a +425 unità, essenzialmente dipendente dalle azioni poste in essere per la copertura dei fabbisogni necessari alla realizzazione degli investimenti previsti dal Piano Industriale 2024-2028.

Si evidenzia che al 31 dicembre 2024, la consistenza del personale riferita al Gruppo Terna è così dettagliata:

	TERNA S.P.A.	TERNA RETE ITALIA S.P.A.	TERNA ENERGY SOLUTIONS S.R.L.	GRUPPO TAMINI	GRUPPO LT	GRUPPO BRUGG	TERNA CRNA GORA D.O.O.	ALTRE
Unità	1.352	3.877	76	394	234	464	12	11

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6. Ammortamenti e svalutazioni – 889,0 milioni di euro

(€/milioni)

	2024	2023	Δ
Ammortamento attività immateriali	163,0	126,4	36,6
- di cui Diritti sull'infrastruttura	*45,6*	*34,8*	*10,8*
Ammortamento immobili, impianti e macchinari	706,5	670,6	35,9
Svalutazioni immobili, impianti e macchinari e attività immateriali	14,7	8,7	6,0
Svalutazioni crediti commerciali	4,8	0,6	4,2
TOTALE	**889,0**	**806,3**	**82,7**

La voce ammortamenti e svalutazioni dell'esercizio, pari a 889,0 milioni di euro (di cui 19,2 milioni di euro rilevati in applicazione del principio IFRS 16), registra un incremento rispetto al 2023 pari a 82,7 milioni di euro per l'entrata in esercizio di nuovi impianti prevalentemente della Capogruppo (+75,3 milioni di euro), oltre che dalle maggiori svalutazioni di asset e crediti rilevate nell'esercizio (+10,2 milioni di euro).

7. Altri Costi Operativi - 44,9 milioni di euro

(€/milioni)

	2024	2023	Δ
Imposte, tasse e tributi locali	11,2	10,7	0,5
Contributi Autorità e quote associative	9,8	9,9	(0,1)
Oneri qualità del servizio elettrico	2,5	5,3	(2,8)
di cui stima costi Mitigazione e Compartecipazione	*4,3*	*2,3*	*2,0*
di cui contributi al Fondo Eventi Eccezionali	*(1,6)*	*2,8*	*(4,4)*
di cui Meccanismi di indennizzo utenti in Alta Tensione	*(0,2)*	*0,2*	*(0,4)*
Adeguamento fondi vertenze e contenzioso	(1,1)	(0,9)	(0,2)
Sopravvenienze attive nette	(0,7)	1,2	(1,9)
Minusvalenze alienazioni/dismissione impianti	0,7	1,1	(0,4)
Altri costi operativi	22,5	15,9	6,6
TOTALE	**44,9**	**43,2**	**1,7**

Gli altri costi operativi del Gruppo, pari a 44,9 milioni di euro, includono in particolare imposte, tasse e tributi locali (11,2 milioni di euro), quote associative e contributi con riferimento ad Autorità, enti e associazioni attinenti le attività del Gruppo (9,8 milioni di euro) e gli oneri per la qualità del servizio elettrico (2,5 milioni di euro). Rilevano inoltre, gli altri costi operativi (22,5 milioni di euro) nell'ambito dei quali rilevano accantonamenti per rischi inerenti l'attività della controllata Tamini (8,7 milioni di euro, principalmente per il fondo garanzia prodotti e il fondo penalità clienti) e gli altri costi operativi riconducibili al Gruppo Brugg relativi in particolare a costi di rottamazione del materiale scartato, oltre liberalità e altri oneri.

L'incremento della voce pari a 1,7 milioni di euro deriva principalmente da maggiori altri oneri (+6,6 milioni di euro) con particolare riferimento al Gruppo Tamini per gli accantonamenti per rischi dell'esercizio inerenti il fondo garanzia prodotti e il fondo penalità clienti (+5,6 milioni di euro), parzialmente compensati da minori oneri relativi alla qualità del servizio (-2,8 milioni di euro, relativi principalmente ai maggiori oneri sostenuti per gli eventi di disalimentazione avvenuti nel primo semestre 2023) e maggiori sopravvenienze attive nette (-1,9 milioni di euro).

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8. Proventi/(oneri) finanziari netti – (175,4) milioni di euro

(€/milioni)

	2024	2023	Δ
ONERI FINANZIARI			
Interessi passivi su finanziamenti e relative coperture	(348,6)	(235,5)	(113,1)
Adeguamento finanziamenti e relative coperture	(0,5)	(2,8)	2,3
Attualizzazione crediti, Benefici ai dipendenti, leasing operativo e altre passività	(11,2)	(8,1)	(3,1)
Oneri finanziari capitalizzati	74,2	48,3	25,9
Differenze negative di cambio	-	(0,4)	0,4
Altri oneri finanziari	(46,0)	(37,3)	(8,7)
Totale oneri	**(332,1)**	**(235,8)**	**(96,3)**
PROVENTI FINANZIARI			
Interessi attivi e altri proventi finanziari	125,6	84,6	41,0
Attualizzazione incentivi output-based	31,0	30,9	0,1
Differenze positive di cambio	0,1	-	0,1
Totale proventi	**156,7**	**115,5**	**41,2**
TOTALE	**(175,4)**	**(120,3)**	**(55,1)**

La gestione finanziaria dell'esercizio rileva oneri finanziari netti pari a 175,4 milioni di euro, essenzialmente attribuibili alla Capogruppo (137,5 milioni di euro). L'incremento degli oneri finanziari netti rispetto al 2023, pari a 55,1 milioni di euro, è riconducibile prevalentemente a:

- maggiori oneri finanziari per 113,1 milioni di euro relativi all'indebitamento a seguito del nuovo debito effettuato nel periodo e all'aumento dei tassi d'interesse su tali nuove operazioni e sui finanziamenti in essere a tasso variabile, parzialmente compensati dalla minore inflazione relativa al bond inflation linked (scaduto a settembre 2023);
- incremento degli altri oneri finanziari per 8,7 milioni di euro riconducibile sostanzialmente all'adeguamento della passività potenziale per l'acquisto della quota di minoranza, pari al 12,5%, della società controllata LT S.r.l. (+31,6 milioni di euro, relativa alla variazione di Fair Value di strumenti valutati a *Fair Value Through Profit or Loss*), parzialmente compensato dai minori oneri relativi alla componente del meccanismo dell'Uplift (-27,0 milioni di euro);
- maggiori proventi finanziari per 41,0 milioni di euro sulle disponibilità liquide e sulle altre attività finanziarie in considerazione della maggiore liquidità disponibile investita a migliori condizioni di mercato;
- maggiori oneri capitalizzati per +25,9 milioni di euro per effetto dei maggiori investimenti effettuati nel periodo.

9. Quota dei proventi/(oneri) derivanti dalle partecipazioni valutate con il metodo del patrimonio netto – 3,9 milioni di euro

La voce, pari a 3,9 milioni di euro, rileva un incremento pari a 1,3 milioni di euro rispetto al dato dello scorso esercizio (2,6 milioni di euro), sostanzialmente per la variazione dell'adeguamento del valore della partecipazione della società collegata CESI.

10. Imposte dell'esercizio – 455,0 milioni di euro

Le imposte sul reddito a carico dell'esercizio sono pari a 455,0 milioni di euro e aumentano rispetto all'esercizio precedente di 90,7 milioni di euro, essenzialmente per il maggior risultato ante imposte e per i maggiori oneri indeducibili rilevati nel corso dell'esercizio. Il tax rate si attesta al 30,2% rispetto al 29,3% del 2023, in crescita, principalmente per l'abrogazione dei benefici derivanti dalla disciplina dell'Aiuto alla Crescita Economica (ACE - D.L. 50/2017) a partire dal periodo d'imposta 2024.

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(€/milioni)

	2024	2023	Δ
Imposte dell'esercizio			
Imposte correnti:			
- IRES	410,9	326,3	84,6
- IRAP	94,6	72,7	21,9
Totale imposte correnti	**505,5**	**399,0**	**106,5**
Differenze temporanee:			
- anticipate	(57,3)	(50,8)	(6,5)
Riversamento differenze temporanee:			
- anticipate	8,3	17,3	(9,0)
- differite	(3,0)	(1,9)	(1,1)
Totale imposte differite (attive e passive)	**(52,0)**	**(35,4)**	**(16,6)**
Rettifiche anni precedenti e altre variazioni one-off	1,5	0,7	0,8
TOTALE	**455,0**	**364,3**	**90,7**

Le imposte correnti, pari a 505,5 milioni di euro, risultano in crescita rispetto all'esercizio precedente, per effetto del maggior utile ante imposte e dei maggiori oneri indeducibili.
Le imposte differite attive e passive, pari a -52,0 milioni di euro, rilevano un decremento di 16,6 milioni di euro rispetto al dato dello scorso esercizio (pari a -35,4 milioni di euro) e riflettono l'effetto fiscale sugli ammortamenti, sulla movimentazione dei fondi rischi e oneri e dei benefici ai dipendenti rilevati dal Gruppo nel corso dell'esercizio.
Le rettifiche delle imposte riferite ad anni precedenti, pari a 1,5 milioni di euro, si riferiscono principalmente alle controllate e includono le sopravvenienze derivanti dalla liquidazione effettiva delle imposte in sede di dichiarazione dei redditi, rispetto alla stima effettuata nell'esercizio precedente.

Allo scopo di meglio evidenziare la riconciliazione tra onere fiscale corrente e onere fiscale teorico, di seguito si rappresenta il prospetto di raccordo dell'utile ante imposte rispetto alle imposte dell'esercizio.

	2024	2023
Risultato prima delle imposte	1.505,9	1.244,6
IMPOSTA TEORICA	**361,4**	**298,7**
IRAP	94,6	72,7
Differenze Permanenti	(2,5)	(7,8)
IMPOSTA (al netto delle rettifiche anni precedenti e variazioni one off)	**453,5**	**363,6**
ALIQUOTA	**30,1%**	**29,2%**
Rettifiche imposte anni precedenti	1,5	0,7
IMPOSTE A CARICO DELL'ESERCIZIO	**455,0**	**364,3**
TAX RATE EFFETTIVO	**30,2%**	**29,3%**

11. Risultato netto dell'esercizio delle attività cessate e destinate alla vendita – 11,6 milioni di euro

La voce accoglie il risultato netto delle attività incluse nel perimetro dell'accordo che il Gruppo Terna ha sottoscritto in data 29 aprile 2022 con CDPQ, gruppo globale di investimenti, per la cessione dell'intero portafoglio di linee elettriche in Brasile, Perù e Uruguay di proprietà del Gruppo Terna.
In data 7 novembre 2022 è stato perfezionato il primo *closing* delle società brasiliane SPE Santa Maria Transmissora de Energia S.A., SPE Santa Lucia Transmissora de Energia S.A. e SPE Transmissora de Energia Linha Verde II S.A., mentre in data 22 dicembre 2022 è stato perfezionato il closing della società Difebal S.A., titolare di una linea elettrica in Uruguay.

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In esecuzione dell'accordo firmato il 29 aprile 2022 e a seguito dell'avveramento delle condizioni previste dallo stesso, in data 18 novembre 2024 è stato perfezionato il terzo *closing* per la cessione a CDPQ, della società SPE Transmissora de Energia Linha Verde I S.A., titolare di una linea elettrica in Brasile per complessivi 150 km circa.
Con riferimento alla cessione del progetto in Perù, considerata l'impossibilità di proseguire con il processo di cessione della società a CDPQ a seguito della comunicazione dell'esito negativo del procedimento di qualificazione dell'acquirente da parte dell'autorità competente – MINEM, il Gruppo ha avviato contatti con altri operatori al fine di avviare il processo finalizzato alla cessione del progetto in Perù, che si ritiene di poter completare entro 12 mesi.

Le voci economiche che hanno determinato l'utile netto dell'esercizio delle attività destinate alla vendita, pari a euro +11,6 milioni, sono dettagliate di seguito:

(€/milioni)

	2024	2023	Δ
Totale ricavi	11,3	35,8	(24,5)
Totale costi operativi	12,7	53,9	(41,2)
RISULTATO OPERATIVO	**(1,4)**	**(18,1)**	**16,7**
Proventi (Oneri) finanziari netti	0,2	1,2	(1,0)
Impairment rilevato sulla rimisurazione al fair value al netto dei costi di vendita	-	21,2	(21,2)
RISULTATO PRIMA DELLE IMPOSTE	**(1,2)**	**4,3**	**(5,5)**
Imposte sul risultato dell'esercizio	1,0	1,8	(0,8)
Risultato dell'esercizio di pertinenza del Gruppo	**(2,2)**	**2,5**	**(4,7)**
Plusvalenza netta di cessione	19,7	-	19,7
Riserva di traduzione	(5,9)	-	(5,9)
Utile netto dell'esercizio delle attività cessate e destinate alla vendita	**11,6**	**2,5**	**9,1**

Ricavi

La voce è sostanzialmente rappresentata dai ricavi da costruzione e sviluppo delle infrastrutture in concessione con riferimento alle attività destinate alla vendita in Brasile (9,8 milioni di euro) e in Perù (1,5 milioni di euro).

Costi operativi

I costi operativi si riferiscono essenzialmente ai costi sostenuti in applicazione dell'IFRIC 12 per le commesse in fase di realizzazione in Brasile, entrata in esercizio nel febbraio 2024 (11,0 milioni di euro), oltre ai costi di gestione delle attività in Perù.

Plusvalenza netta di cessione

La voce accoglie la Plusvalenza derivante dalla cessione delle attività nette valutate al *fair value* della società SPE Transmissora de Energia Linha Verde I S.A. (19,7 milioni di euro), al netto dei costi di vendita.

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Riserva di traduzione

La riserva di traduzione recepisce le differenze derivanti dalla traduzione dei bilanci espressi in valuta estera ed è rilasciata a conto economico in conseguenza del deconsolidamento delle società per le quali si è originata (-5,9 milioni di euro).

Il risultato netto dell'esercizio delle attività cessate e destinate alla vendita si attesta pertanto a 11,6 milioni di euro e rileva un incremento di 9,1 milioni di euro rispetto all'esercizio precedente essenzialmente per effetto della plusvalenza netta di cessione (+19,7 milioni di euro) e dalle minori perdite operative delle società (+16,7 milioni di euro), al netto dell'adeguamento del valore delle attività nette destinate alla vendita rilevate in applicazione del principio IFRS5, nello stesso periodo dell'esercizio precedente (-21,2 milioni di euro) e del rilascio della riserva di traduzione (-5,9 milioni di euro).

Gli ammontari dell'utile base per azione e dell'utile diluito per azione delle attività operative cessate e destinate alla vendita, sono pari a +0,006 euro (numeratore pari a +11,6 milioni di euro quale risultato netto dell'esercizio delle attività destinate alla vendita e il denominatore pari a 2.006.064.004 azioni, pari al numero medio ponderato delle azioni in circolazione durante l'anno).

Si precisa che, gli accordi sottoscritti con CDPQ per la cessione delle società brasiliane attribuiscono all'acquirente una put option per la retrocessione della società SPE Transmissora de Energia Linha Verde II S.A. a Terna Plus S.r.l., esercitabile a determinate condizioni, non prima del 31 dicembre 2025. Alla data di predisposizione del presente bilancio l'opzione non è esercitabile, ha carattere protettivo per la controparte e non sussiste un significativo incentivo economico per l'esercizio della stessa.

Si segnala inoltre che alla data di redazione del seguente documento sussistono i seguenti contenziosi in corso, il cui esito è identificato come possibile e che pertanto non hanno determinato accantonamenti in bilancio:

- arbitrato in essere tra SPE Santa Lucia Transmissora de Energia S.A. nei confronti di Planova Planejamento e Construções S.A. e Krasis Participações S.A., avente a oggetto la responsabilità del ritardo nel raggiungimento della Data di Operazione Commerciale ("COD"), definita nel contratto di EPC;
- arbitrato in essere tra SPE Transmissora de Energia Linha Verde I S.A. nei confronti di Consórcio Construtor Linha Verde, avente a oggetto la revisione degli obblighi previsti dal contratto di EPC;

12. Utile per azione

L'ammontare dell'utile base per azione, corrispondente all'utile diluito per azione, è pari a 0,523 euro (numeratore pari a 1.049,6 milioni di euro corrispondente all'utile netto di Gruppo dell'esercizio, al netto dell'effetto degli interessi pagati ai titolari delle obbligazioni ibride perpetue subordinate e del relativo effetto fiscale pari a -12,4 milioni di euro, e denominatore pari a 2.006.064.004,0 azioni, pari al numero medio ponderato delle azioni in circolazione durante l'anno). L'ammontare dell'utile base per azione delle attività continuative, corrispondente all'utile diluito per azione delle attività continuative di pertinenza del Gruppo, è pari a 0,517 euro (numeratore pari a 1.037,4 milioni di euro corrispondente all'utile netto dell'esercizio delle attività continuative di pertinenza del Gruppo, al netto dell'effetto degli interessi pagati ai titolari delle obbligazioni ibride perpetue subordinate e del relativo effetto fiscale pari a -12,4 milioni di euro, e denominatore pari a 2.006.064.004,0 azioni, pari al numero medio ponderato delle azioni in circolazione durante l'anno).
Se si tiene conto dell'effetto delle obbligazioni ibride perpetue subordinate e del relativo effetto fiscale, l'ammontare dell'utile base per azione, corrispondente all'utile diluito per azione, è pari a 0,529 euro (numeratore pari a 1.061,9 milioni di euro corrispondente all'utile netto di Gruppo dell'esercizio e denominatore pari a 2.006.064.004,0 azioni, pari al numero medio ponderato delle azioni in circolazione durante l'anno). L'ammontare dell'utile base per azione delle attività continuative, corrispondente all'utile diluito per azione delle attività continuative di pertinenza del Gruppo, è pari a 0,523 euro (numeratore pari a 1.049,7 milioni di euro corrispodente all'utile netto di Gruppo dell'esercizio e denominatore pari a 2.006.064.004,0 azioni, pari al numero medio ponderato delle azioni in circolazione durante l'anno).

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C. Settori operativi

In coerenza con l'ultimo Piano Industriale approvato, e in conformità all'IFRS 8, si riportano di seguito i settori operativi individuati nell'ambito del Gruppo Terna:

- **Attività Regolate**
- **Attività Non Regolate**
- **Attività all'estero**

Il settore delle Attività Regolate include le attività di sviluppo, esercizio e manutenzione della Rete di Trasmissione Nazionale, oltre che le attività di dispacciamento e misura, e le attività relative alla realizzazione dei sistemi di accumulo. Tali attività sono rappresentate in un unico settore operativo in quanto disciplinate dall'ARERA e con caratteristiche simili in termini di modello di remunerazione e modalità di determinazione dei corrispettivi (tariffe).

Il settore operativo delle Attività Non Regolate accoglie attività svolte in un contesto di mercato libero e attraverso specifiche iniziative commerciali, in particolare legate all'ambito Equipment che include: il risultato della gestione del Gruppo Tamini, riferibile essenzialmente alla costruzione e commercializzazione di macchine elettriche, in particolare trasformatori di potenza, e del Gruppo Brugg Cables (operante nel settore dei cavi terrestri) in particolare attivo nella progettazione, sviluppo, realizzazione, installazione e manutenzione di cavi elettrici di ogni tensione e accessori per cavi ad alta tensione. Il Non Regolato include anche iniziative legate a servizi per terzi nell'ambito delle attività di Energy services (sviluppo di soluzioni tecniche e fornitura di servizi innovativi anche nella formula EPC - Engineering, Procurement and Construction, attività di esercizio e manutenzione di impianti in Alta e Altissima Tensione, oltre la fornitura di servizi di efficienza energetica sostanzialmente corrispondenti al perimetro della società controllata Avvenia The Energy Innovator S.r.l.) e nell'ambito della Connectivity (appoggio e housing di fibra ottica e cessione diritti d'uso su fibra ottica). È compreso in tale ambito il business degli Interconnector privati previsti dalla Legge 99/2009, normativa che ha affidato a Terna il compito di selezionare, sulla base di gare pubbliche, le Società (Soggetti Selezionati) disposte a finanziare specifiche interconnessioni con l'estero a fronte dei benefici loro derivanti dall'ottenimento di un Decreto di esenzione dall'accesso di terzi sulla capacità di trasporto che le relative infrastrutture renderebbero disponibile. Il settore delle Attività Non Regolate include anche il risultato del Gruppo LT leader nell'O&M di impianti fotovoltaici.

Il settore operativo delle Attività all'estero include i risultati derivanti da opportunità di crescita internazionale del Gruppo basate sull'offettiva possibilità di valorizzare all'estero le competenze core di TSO sviluppate in Italia, che abbiano una rilevanza significativa nel Paese. Gli investimenti all'estero sono indirizzati verso Paesi caratterizzati da un assetto politico e regolatorio stabile e dalla necessità di realizzare infrastrutture elettriche. Sono in particolare inclusi in tale ambito i risultati della controllata Terna Plus S.r.l., della controllata peruviana Terna 4 Chacas S.A.C. (progetto di beneficienza), della società cilena Terna Chile S.p.A. e della controllata statunitense Terna USA LLC.

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Sono stati riclassificati nel risultato netto delle attività cedute e destinate alla vendita i risultati della società brasiliana Linha Verde I S.A. e della società peruviana Terna Peru S.A.C..

(€/milioni)

	2024	2023	Δ	Δ %
RICAVI ATTIVITÀ REGOLATE	3.096,2	2.669,8	426,4	16,0%
RICAVI ATTIVITÀ NON REGOLATE	584,0	516,8	67,2	13,0%
RICAVI ATTIVITÀ ALL'ESTERO*	-	0,1	(0,1)	(100,0%)
TOTALE RICAVI	**3.680,2**	**3.186,7**	**493,5**	**15,5%**
MARGINE OPERATIVO LORDO (EBITDA)**	**2.566,4**	**2.168,6**	**397,8**	**18,3%**
di cui EBITDA Attività Regolate***	2.461,5	2.085,6	375,9	18,0%
di cui EBITDA Attività Non Regolate	107,8	86,9	20,9	24,0%
di cui EBITDA Attività all'estero	(2,9)	(3,9)	1,0	(25,6%)
Riconciliazione risultato di settore con risultato ante imposte della Società				
MARGINE OPERATIVO LORDO (EBITDA)	**2.566,4**	**2.168,6**		
Ammortamenti e svalutazioni	889,0	806,3		
RISULTATO OPERATIVO (EBIT)	**1.677,4**	**1.362,3**		
Proventi/(oneri) finanziari	(175,4)	(120,3)		
Quota di proventi/(oneri) di partecipazioni valutate a equity	3,9	2,6		
Risultato prima delle imposte	**1.505,9**	**1.244,6**		

* *relativi direttamente ai margini delle attività in concessione realizzate all'estero.*
** *Il Margine Operativo Lordo - EBITDA rappresenta un indicatore della performance operativa ed è calcolato sommando al Risultato Operativo (EBIT) gli Ammortamenti e svalutazioni.*
*** *EBITDA inclusivo dei costi indiretti.*

I ricavi del Gruppo per il 2024 ammontano a 3.680,2 milioni di euro e registrano una crescita di 493,5 milioni di euro (+15,5%) rispetto all'esercizio precedente.

Il Margine Operativo Lordo (EBITDA) si attesta a 2.566,4 milioni di euro, con un incremento di 397,8 milioni di euro (+18,3%) rispetto ai 2.168,6 milioni di euro del 2023.

L'EBITDA relativo alle Attività Regolate si attesta a 2.461,5 milioni di euro, in aumento di 375,9 milioni di euro rispetto al dato dell'esercizio precedente, imputabile principalmente all'impatto sui ricavi tariffari e incentivi (+385,0 milioni di euro) dell'aggiornamento del WACC riconosciuto per il 2024 e per l'ampliamento della Regulated Asset Base (RAB).

L'EBITDA relativo alle Attività Non Regolate dell'esercizio 2024, pari a 107,8 milioni di euro, registra un incremento di 20,9 milioni di euro rispetto all'esercizio precedente, dovuto principalmente al maggior contributo dell'Equipment (+9,1 milioni di euro del Gruppo Brugg Cables e +9,5 milioni di euro del Gruppo Tamini), dell'Energy services e la Connectivity (+2,1 milioni di euro) e degli interconnector privati (+0,2 milioni di euro).

L'EBITDA relativo alle Attività all'estero del 2024 pari a -2,9 milioni di euro è relativo sostanzialmente ai costi sostenuti dalle strutture centrali per il supporto alle iniziative all'estero. Il dato è in linea rispetto allo stesso periodo dell'esercizio precedente.

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Il **risultato netto dell'esercizio delle attività cessate e destinate alla vendita è rappresentato da un utile pari a 11,6 milioni di euro** e rileva un incremento di 9,1 milioni di euro rispetto all'esercizio precedente, essenzialmente per effetto della plusvalenza derivante dal terzo closing per la cessione a CDPQ della società SPE Transmissora de Energia Linha Verde I S.A, perfezionata nel mese di novembre 2024.

Per maggiori dettagli in merito si rinvia all'apposito paragrafo della Nota Illustrativa di consolidato nota 11.

(€/milioni)

	31.12.2024	31.12.2023
Immobilizzazioni nette*	20.704,0	18.964,7
di cui Investimenti in società collegate e in società a controllo congiunto	*81,6*	*76,7*
Capitale circolante netto (CCN)**	(2.025,2)	(2.174,6)
Capitale Investito lordo***	18.678,8	16.790,1

* *Le immobilizzazioni nette includono il valore delle voci "Immobili, impianti e macchinari", "Avviamento", "Attività immateriali", "Partecipazioni valutate con il metodo del patrimonio netto", "Altre attività non correnti" e della voce "Attività finanziarie non correnti".*

** *Il CCN (Capitale Circolante Netto) è pari alla differenza tra il totale attività correnti al netto delle disponibilità liquide e delle voce "Attività finanziarie correnti" e il totale passività correnti, al netto delle quote a breve dei finanziamenti a lungo e delle voci "Finanziamenti a breve termine" e "Passività finanziarie correnti", e la voce "Altre passività non correnti".*

*** *Il Capitale investito lordo è pari alla somma tra le immobilizzazioni nette e il CCN (Capitale Circolante Netto).*

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D. Informazioni sul prospetto della situazione patrimoniale-finanziaria consolidata

Attivo

13. Immobili, impianti e macchinari – 19.237,1 milioni di euro

(€/milioni)

	TERRENI	FABBRICATI	IMPIANTI E MACCHINARIO	ATTREZZ. INDUSTR. COMMERC.	ALTRI BENI	IMMOB. IN CORSO E ACCONTI	TOTALE
COSTO AL 31.12.2023	**232,5**	**2.587,5**	**22.391,2**	**251,3**	**289,0**	**2.885,3**	**28.636,8**
Investimenti	0,8	12,8	0,6	8,6	8,1	2.394,0	2.424,9
di cui per diritti d'uso	-	*6,5*	-	*0,7*	*6,2*	*2,8*	*16,2*
Passaggi in esercizio	6,6	132,1	1.314,8	7,5	34,0	(1.495,1)	-
Differenze cambio	-	(0,7)	-	(1,2)	(0,1)	-	(2,0)
di cui per diritti d'uso	-	*0,1*	-	-		-	*0,1*
Disinvestimenti e svalutazioni	-	(8,7)	(117,5)	(1,8)	(2,6)	(14,0)	(144,6)
di cui per diritti d'uso	-	*(8,4)*	-	-	*(2,2)*	-	*(10,6)*
Altre variazioni	2,9	(8,1)	(26,9)	-	(18,1)	(15,2)	(65,4)
COSTO AL 31.12.2024	**242,8**	**2.714,9**	**23.562,3**	**264,4**	**310,3**	**3.755,0**	**30.849,7**
AMM.TI CUMULATI E SVALUTAZIONI AL 31.12.2023	**(2,9)**	**(863,0)**	**(9.790,1)**	**(196,3)**	**(187,8)**	**-**	**(11.040,1)**
Ammortamenti	(0,7)	(69,6)	(594,6)	(10,7)	(30,9)	-	(706,5)
di cui per diritti d'uso	*(0,7)*	*(7,3)*	-	-	*(11,2)*	-	*(19,2)*
Differenze cambio	-	0,2	-	1,2	0,1		1,5
Disinvestimenti	-	8,5	112,7	1,9	2,5	-	125,6
di cui per diritti d'uso	-	*8,3*	-	-	*2,0*	-	*10,3*
Altre variazioni	-	-	0,4	(0,1)	6,6	-	6,9
AMM.TI CUMULATI E SVALUTAZIONI AL 31.12.2024	**(3,6)**	**(923,9)**	**(10.271,6)**	**(204,0)**	**(209,5)**	**-**	**(11.612,6)**
Valore contabile							
AL 31.12.2024	**239,2**	**1.791,0**	**13.290,7**	**60,4**	**100,8**	**3.755,0**	**19.237,1**
di cui per diritti d'uso	*4,2*	*31,8*	*19,4*	*0,7*	*30,7*	*2,8*	*89,6*
AL 31.12.2023	**229,6**	**1.724,5**	**12.601,1**	**55,0**	**101,2**	**2.885,3**	**17.596,7**
di cui per diritti d'uso	*4,9*	*32,6*	*19,4*	-	*35,9*	-	*92,8*
Δ	**9,6**	**66,5**	**689,6**	**5,4**	**(0,4)**	**869,7**	**1.640,4**

La categoria "Impianti e macchinari" al 31 dicembre 2024 include, in particolare, la rete di trasporto dell'energia e le stazioni di trasformazione in Italia.

La voce "Immobili, impianti e macchinari" registra un incremento rispetto al 31 dicembre 2023, pari a 1.640,4 milioni di euro, sostanzialmente per effetto delle seguenti movimentazioni intervenute nell'esercizio riferite a:

- investimenti dell'esercizio per +2.424,9 milioni di euro, dei quali 2.378,5 milioni di euro effettuati nell'ambito del Regolato del Gruppo; nel settore Non Regolato si rilevano investimenti per 46,4 milioni di euro, principalmente relativi alle varianti richieste da terzi;
- ammortamenti di competenza pari a -706,5 milioni di euro;
- altre variazioni dell'esercizio per -59,0 milioni di euro, che includono in particolare i contributi in conto impianti (-50,8 milioni di euro prevalentemente per varianti verso terzi e per progetti finanziati dal MISE/UE) e le differenze cambio;
- disinvestimenti e svalutazioni ammontano a -19,0 milioni euro.

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Una sintesi della movimentazione di immobili, impianti e macchinari intervenuta nel corso dell'esercizio è riportata di seguito.

	(€/milioni)
Investimenti	
- Linee di trasporto	1.383,0
- Stazioni di trasformazione	876,9
- Altro	215,0
Totale Investimenti in immobili, impianti e macchinari	**2.424,9**
Ammortamenti	(706,5)
Altre variazioni	(58,5)
Disinvestimenti e svalutazioni	(19,0)
Differenze cambio	(0,5)
TOTALE	**1.640,4**

Con riferimento ai principali progetti dell'esercizio nell'ambito del Regolato si segnalano in particolare: proseguimento delle attività di realizzazione del collegamento Tyrrhenian Link (654,7 milioni di euro), avvio delle attività di progettazione esecutiva legate alla realizzazione dell'Adriatic Link (118,5 milioni di euro), avvio delle attività di progettazione esecutiva legate alla realizzazione del Sa.Co.I. 3 (83,4 milioni di euro), avanzamento delle attività di realizzazione dell'elettrodotto Paternò-Pantano-Priolo (22,5 milioni di euro), Progetti Olimpiadi (99,4 milioni di euro), Colunga-Calenzano (38,6 milioni di euro), Bolano-Annunziata (31,3 milioni di euro), Cassano-Chiari (27,3 milioni di euro), realizzazione dei reattori e dei resistori stabilizzanti (rispettivamente 16,2 milioni di euro e 9,4 milioni di euro), installazione dei compensatori sincroni (21,8 milioni di euro) e ampliamento della rete in fibra ottica progetto "Fiber for the Grid" (9,6 milioni di euro).

14. Avviamento – 250,9 milioni di euro

L'avviamento, pari a 250,9 milioni di euro al 31 dicembre 2024, è riferito alle acquisizioni rilevate negli esercizi precedenti dalla Capogruppo di Terna Rete Italia S.r.l., iscritto in bilancio per un valore pari a 101,6 milioni di euro, di RTL S.p.A. iscritto in bilancio per un valore pari a 88,6 milioni di euro e di Rete S.r.l. pari a 26,3 milioni di euro, nonchè all'acquisizione di TES - Transformer Electro Services all'interno del Gruppo Tamini per 13,6 milioni di euro e alle acquisizioni effettuate dalla Capogruppo per mezzo della sua controllata Terna Energy Solutions S.r.l. dell'87,5% del capitale sociale di LT S.r.l. (Gruppo I.T), iscritto in bilancio per un valore pari a 19,3 milioni di euro e per mezzo del Gruppo Brugg Cables, del 100% delle quote azionarie della società Laser TLC S.r.l., iscritto in bilancio per un valore pari a 1,5 milioni di euro. La variazione negativa della voce pari a 1,4 milioni di euro rispetto al 31 dicembre 2023 è attribuibile all'allocazione definitiva del valore derivante dell'acquisizione della società Omnia S.r.l., avvenuta a marzo 2023 per mezzo del Gruppo LT e fusa nella società LT S.r.l. in data 5 ottobre.

Impairment test

Ai fini dell'*impairment test* l'avviamento è stato allocato a tre gruppi di *Cash Generating Unit (CGU)*: il primo riferibile al perimetro dell'attività di Trasmissione, nell'ambito del business Regolato di Gruppo, per 216,5 milioni di euro, il secondo relativo al perimetro della produzione e commercializzazione di trasformatori, nell'ambito del business Non Regolato, per 13,6 milioni di euro, e il terzo relativo al perimetro della progettazione, realizzazione, gestione e manutenzione degli impianti per la produzione di energia elettrica da fonti rinnovabili, per 19,3 milioni di euro.
Di seguito si fornisce informativa relativamente all'*impairment test* dell'avviamento allocato al gruppo di CGU riferibile al perimetro delle attività di trasmissione di Gruppo. Ai fini della determinazione del valore recuperabile dell'avviamento allocato al perimetro delle attività di trasmissione di Gruppo è stata utilizzata la configurazione del *fair value less cost of disposal*. Per la determinazione del valore contabile della CGU RTN (cd Carrying Amount) si è fatto riferimento al Capitale Investito Netto del Gruppo Terna al 31 dicembre 2024 opportunamente rettificato dalle attività/passività non ricadenti nel perimetro di Trasmissione (es attività di Dispacciamento, Non Regolate e Internazionali). Per quanto riguarda il valore recuperabile è stata utilizzata la configurazione del fair value applicando un multiplo dell'Ebitda al Margine operativo della CGU RTN. Il multiplo anzidetto è stato calcolato a livello di Gruppo come rapporto tra l'*enterprise value* (somma della capitalizzazione di borsa e della Posizione Finanziaria Netta) e l'Ebitda del Gruppo Terna. Il risultato ottenuto risulta significativamente superiore al valore iscritto in bilancio comprensivo dell'avviamento.

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L'impairment test relativo alla CGU riferita alla produzione e commercializzazione di trasformatori è stato eseguito utilizzando la configurazione del *fair value less cost of disposal*, determinato sulla base del multiplo dell'Ebitda medio del settore. Ai fini della determinazione del valore recuperabile è stata utilizzata la configurazione del fair value stimato applicando il multiplo dell'Ebitda 2025, pari a circa 17,4 volte, media di un campione di aziende del settore. Il fair value calcolato come detto è stato opportunamente attualizzato a fine 2024. Il risultato ottenuto risulta superiore al valore iscritto in bilancio comprensivo dell'avviamento.
In merito alla CGU riferita alla progettazione, realizzazione, gestione e manutenzione degli impianti per la produzione di energia elettrica da fonti rinnovabili, l'*impairment test* è stato eseguito utilizzando la configurazione del *fair value less cost of disposal*, determinato sulla base del multiplo dell'Ebitda medio del settore. Ai fini della determinazione del valore recuperabile è stata utilizzata la configurazione del fair value stimato applicando il multiplo dell'Ebitda 2025, pari a circa 10,5 volte, media di un campione di aziende del settore. Il fair value calcolato come detto è stato opportunamente attualizzato a fine 2024. Il risultato ottenuto risulta superiore al valore iscritto in bilancio comprensivo dell'avviamento.

15. Attività immateriali – 731,3 milioni di euro

(€/milioni)

	DIRITTI SULL'INFRASTRUTTURA	CONCESSIONI	ALTRE ATTIVITÀ	IMMOB. IN CORSO E ACCONTI	TOTALE
Costo	665,1	135,4	825,0	129,8	1.755,3
Fondo ammortamento	(456,4)	(101,7)	(582,3)	-	(1.140,4)
SALDO AL 31.12.2023	**208,7**	**33,7**	**242,7**	**129,8**	**614,9**
Investimenti	-	-	3,1	264,1	267,2
Passaggi in esercizio	61,9	-	138,5	(200,4)	-
Disinvestimenti e svalutazioni	-	-	-	(0,7)	(0,7)
Ammortamenti	(45,6)	(5,7)	(111,7)	-	(163,0)
Altre variazioni	10,3	-	1,4	1,2	12,9
SALDO AL 31.12.2024	**235,3**	**28,0**	**274,0**	**194,0**	**731,3**
Costo	741,3	135,4	969,7	194,0	2.040,4
Fondo ammortamento	(506,0)	(107,4)	(695,7)	-	(1.309,1)
SALDO AL 31.12.2024	**235,3**	**28,0**	**274,0**	**194,0**	**731,3**
Δ	**26,6**	**(5,7)**	**31,3**	**64,2**	**116,4**

Le attività immateriali ammontano a 731,3 milioni di euro (614,9 milioni di euro al 31 dicembre 2023); la voce, in particolare, riova:

- le infrastrutture utilizzate per il servizio di dispacciamento in Italia contabilizzate secondo quanto previsto dall'"IFRIC 12 – Accordi per servizi di concessione", per un valore netto contabile al 31 dicembre 2024 pari a 235,3 milioni di euro per le infrastrutture in esercizio e 76,2 milioni di euro per quelle in costruzione incluse nella categoria "Immobilizzazioni in corso e acconti" (al 31 dicembre 2023 pari rispettivamente a 208,7 milioni di euro e 41,7 milioni di euro);
- la concessione delle attività di trasmissione e dispacciamento dell'energia elettrica nel territorio nazionale (pari a un valore netto contabile di 28,0 milioni di euro al 31 dicembre 2024), di durata venticinquennale iscritta nel corso del 2005, inizialmente al fair value e successivamente valutata al costo.

Le altre attività immateriali comprendono principalmente i software applicativi, prodotti internamente o acquisiti nell'ambito della realizzazione di programmi di evoluzione e sviluppo dei sistemi e il contratto attivo per l'appoggio di fibra ottica acquisito con la società controllata Rete S.r.l. nel 2015 (valorizzato nel processo di allocazione del maggior prezzo corrisposto dal Gruppo Terna). Gli investimenti dell'esercizio a esse relativi, riferiti prevalentemente alla Capogruppo (167,7 milioni di euro), sono realizzati essenzialmente attraverso sviluppo interno.

Lo scostamento della voce rispetto all'esercizio precedente (+116,4 milioni di euro) è attribuibile sostanzialmente all'effetto netto degli investimenti (+267,2 milioni di euro, di cui 96,4 milioni di euro per i diritti sull'infrastruttura) e degli ammortamenti (-163,0 milioni di euro).

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Con riferimento agli investimenti dell'esercizio in attività immateriali (267,2 milioni di euro, di cui 264,3 milioni di euro riferiti alla Capogruppo interamente nell'ambito del Regolato), si segnalano in particolare quelli relativi allo sviluppo e all'evoluzione di software applicativi per il Sistema di Telecontrollo del Dispacciamento (47,1 milioni di euro), per la Borsa Elettrica (15,3 milioni di euro), per il Sistema Metering (2,8 milioni di euro) e per la difesa del Sistema Elettrico (4,6 milioni di euro), nonché per le applicazioni software e le licenze d'uso generiche (154,9 milioni di euro).

16. Attività per imposte anticipate – 228,4 milioni di euro

(€/milioni)

	31.12.2023	ACCANTONAMENTI	UTILIZZI E ALTRI MOVIMENTI	IMPATTI RILEVATI NEL CONTO ECONOMICO COMPLESSIVO	31.12.2024
IMPOSTE ANTICIPATE					
Immobili, impianti e macchinari	89,2	32,9	-	-	122,1
Fondo rischi e oneri	21,7	6,5	(4,6)	-	23,6
Benefici per i dipendenti	13,8	3,9	(2,2)	(1,3)	14,2
Derivati CFH e Attività finanziarie	(12,3)	-	-	8,9	(3,4)
Affrancamento avviamento	11,8	-	(3,0)	-	8,8
Altro	70,5	14,0	3,2	(0,1)	87,6
Totale imposte anticipate	**194,7**	**57,3**	**(6,6)**	**7,5**	**252,9**
IMPOSTE DIFFERITE					
Immobili, impianti e macchinari	(8,3)	-	0,9	-	(7,4)
Altro	(14,8)	-	0,5	-	(14,3)
Benefici al personale e strumenti finanziari	(2,9)	-	0,1	-	(2,8)
Totale imposte differite	**(26,0)**	**-**	**1,5**	**-**	**(24,5)**
ATTIVITÀ PER IMPOSTE ANTICIPATE	**168,7**	**57,3**	**(5,1)**	**7,5**	**228,4**

Il saldo della voce, pari a 228,4 milioni di euro, accoglie le risultanze delle movimentazioni relative alle attività per imposte anticipate e di quelle riferite alle passività per imposte differite del Gruppo.

Le attività per imposte anticipate (252,9 milioni di euro) evidenziano un incremento netto rispetto al saldo rilevato al 31 dicembre 2023 (194,7 milioni di euro), e nel corso dell'esercizio hanno subito le seguenti movimentazioni:

- accantonamenti netti che hanno impatto nel Conto economico complessivo per 8,9 milioni di euro, imputabili prevalentemente all'effetto fiscale della movimentazione degli strumenti finanziari di *cash flow hedge* e dei benefici ai dipendenti;
- accantonamenti della società Terna S.p.A. riferiti alla quota degli ammortamenti civilistici non deducibili fiscalmente (32,9 milioni di euro);
- rilascio delle quote di competenza delle imposte anticipate stanziate per l'affrancamento dell'avviamento iscritto a seguito dell'operazione di incorporazione di Terna Rete Italia S.r.l. da parte della Capogruppo (3,0 milioni di euro);
- accantonamenti e altri movimenti netti per 17,1 milioni di euro, prevalentemente per la rilevazione delle imposte anticipate sulle rivalutazioni degli immobili, e sulle altre poste rilevate dalle società estere e il Gruppo Tamini. Rileva inoltre l'effetto fiscale relativo all'adeguamento della passività potenziale per l'acquisto della quota di minoranza, pari al 12,5%, della società controllata LT S.r.l. (9,2 milioni di euro).

Le passività per imposte differite (24,5 milioni di euro) rilevano un decremento netto di 1,5 milioni di euro, imputabile essenzialmente agli utilizzi e altri movimenti netti per euro 1,0 milioni di euro prevalentemente per la rilevazione delle imposte differite sulle altre poste accantonate dalla controllata Rete S.r.l..

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17. Partecipazioni valutate con il metodo del patrimonio netto – 81,6 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Cesi S.p.A.	47,8	46,1	1,7
CGES A.D.	26,7	26,7	-
Coreso S.A.	1,2	1,0	0,2
Equigy B.V.	0,5	0,4	0,1
TOTALE SOCIETÀ COLLEGATE	**76,2**	**74,2**	**2,0**
Wesii S.r.l.	2,9	-	2,9
SEleNe CC S.A.	2,3	2,1	0,2
ELMED Etudes S.a.r.l.	0,2	0,2	-
BMT Energy Transmission Development LLC	-	0,2	(0,2)
SOCIETÀ A CONTROLLO CONGIUNTO	**5,4**	**2,5**	**2,9**
TOTALE PARTECIPAZIONI VALUTATE CON IL METODO DEL PATRIMONIO NETTO	**81,6**	**76,7**	**4,9**

La voce in esame, pari a 81,6 milioni di euro, si riferisce alle partecipazioni della Capogruppo Terna S.p.A. nella società collegata CESI S.p.A. (47,8 milioni di euro), nella società collegata CORESO S.A. (1,2 milioni di euro), nella società collegata CGES – CrnoGorski Elektroprenosni Sistem AD (26,7 milioni di euro), nella società collegata Equigy B.V. (0,5 milioni di euro) e nelle società a controllo congiunto SEleNe CC S.A. (2,3 milioni di euro), ELMED Etudes S.a.r.l. (0,2 milioni di euro) e Wesii S.r.l. (2,9 milioni di euro), società italiana acquisita in data 7 marzo 2024, il cui capitale è detenuto al 33% dalla controllata Terna Forward S.r.l. e per la restante parte da terzi.
La variazione rispetto all'esercizio precedente, pari a +4,9 milioni di euro, è imputabile essenzialmente alla rilevazione della quota di partecipazione nella nuova società a controllo congiunto Wesii S.r.l. (+2,9 milioni di euro), all'adeguamento della quota di patrimonio netto al 31 dicembre 2024 della partecipazione nelle società collegate CESI S.p.A. (+1,7 milioni di euro), CORESO S.A. (+0,2 milioni di euro) e Equigy B.V. (+0,1 milioni di euro) e nella società a controllo congiunto SEleNe CC S.A. (+0,1 milioni di euro).
Di seguito si illustrano le informazioni finanziarie di pre-closing 2024 delle principali società collegate per il Gruppo Terna:

(€/milioni)

	AL 31.12.2024				
	ATTIVITÀ NON CORRENTI	ATTIVITÀ CORRENTI	PASSIVITÀ NON CORRENTI	PASSIVITÀ CORRENTI	PATRIMONIO NETTO
CESI S.p.A.	179	95	19	(*)	101
CORESO S.A.	28	5	-	26	7
CGES A.D.	286	79	68	37	260
EQUIGY B.V.	2	1	1	-	2

(*) Il dato di pre-closing 2024 non prevede la ripartizione del circolante.

(€/milioni)

	2024		
	RICAVI	RISULTATO PRIMA DELLE IMPOSTE	RISULTATO NETTO DELL'ESERCIZIO
CESI S.p.A.	181	3	2
CORESO S.A.	42	2	1
CGES A.D.	101	35	25
EQUIGY B.V.	8	1	1

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18. Attività finanziarie

(€/milioni)

	MISURAZIONE	31.12.2024	31.12.2023	Δ
Depositi Garanzia	costo ammortizzato	372,4	285,0	87,4
Derivati *Cash Flow Hedge*	FVTOCI	-	17,4	(17,4)
Titoli di Stato	FVTOCI	-	119,1	(119,1)
Attività finanziarie al servizio piano dipendenti	FVTOCI	7,0	-	7,0
Altre attività finanziarie non correnti	FVPNL-Costo ammortizzato	7,1	4,2	2,9
Altre Partecipazioni	FVTOCI	1,7	0,1	1,6
ATTIVITÀ FINANZIARIE NON CORRENTI		**388,2**	**425,8**	**(37,6)**
Titoli di Stato	FVTOCI	121,9	96,8	25,1
Altri titoli	FVPNL-FVTOCI	104,6	100,4	4,2
Time Deposit	Costo ammortizzato	200,0	165,0	35,0
Attività differite su contratti derivati		1,2	7,3	(6,1)
Derivati *Cash Flow Hedge*	FVTOCI	-	0,4	(0,4)
Altre attività finanziarie correnti		19,6	14,2	5,4
ATTIVITÀ FINANZIARIE CORRENTI		**447,3**	**384,1**	**63,2**

La voce "Attività finanziarie non correnti" rileva un decremento rispetto al 31 dicembre 2023, pari a 37,6 milioni di euro, derivante in particolare:

- dal decremento pari a -119,1 dei Titoli di Stato a seguito della riclassifica nelle attività finanziarie correnti;
- dal decremento, pari a -17,4 milioni di euro, dei derivati di Cash Flow Hedge, a copertura dei finanziamenti per la variazione della curva dei tassi di interesse di mercato e per la variazione del portafoglio derivati. Il saldo è stato determinato attualizzando i flussi di cassa attesi con la curva dei tassi d'interesse di mercato alla data di riferimento;
- dall'aumento dell'attività a supporto del piano per benefici ai dipendenti della società Brugg Cables (+7,0 milioni di euro);
- dall'incremento pari a 2,9 milioni di euro, relativo agli investimenti sostenuti da Terna Forward nei comparti Infra Tech ed Energy Tech del Fondo Corporate Partners I di CDP Venture Capital SGR;
- dall'incremento di 1,6 delle altre partecipazioni per gli investimenti sostenuti da Terna Forward in tre start up Melaworks, D-Orbit e Unusuals World;
- dall'incremento dei depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel e successive modifiche e integrazioni (+68,3 milioni di euro) e del Fondo Garanzia Interconnector, istituito per la realizzazione delle opere di interconnessione di cui all'art. 32 della legge 99/09 (+19,1 milioni di euro).

La voce "Attività finanziarie correnti" rileva un incremento rispetto all'esercizio precedente pari a 63,2 milioni di euro per effetto principalmente dell'incremento dei time deposit a breve termine effettuati nel periodo (per un importo di +35,0 milioni di euro), della variazione degli interessi maturati ma non ancora liquidati sugli investimenti finanziari (per un importo di +5,4 milioni di euro) e della variazione dei Titoli di Stato italiani e altri titoli in portafoglio (+29,3 milioni di euro complessivamente), parzialmente compensato dalla rilevazione degli interessi maturati ma non ancora liquidati sui contratti derivati (-6,1 milioni di euro).

19. Altre attività

(€/milioni)

	31.12.2024	31.12.2023	Δ
Prestiti e anticipazioni ai dipendenti	10,0	10,9	(0,9)
Depositi presso terzi	4,9	4,9	-
Altre attività non correnti	-	(0,3)	0,3
ALTRE ATTIVITÀ NON CORRENTI	**14,9**	**15,5**	**(0,6)**
Altri crediti tributari	67,1	57,6	9,5
Anticipi a fornitori	12,5	11,1	1,4
Risconti e Ratei attivi operativi	26,7	24,0	2,7
Crediti verso soggetti selezionati Interconnector	3,4	2,9	0,5
Crediti verso altri	56,6	65,3	(8,7)
ALTRE ATTIVITÀ CORRENTI	**168,3**	**160,9**	**7,4**

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Le "Altre attività non correnti" (14,9 milioni di euro), rilevano uno scostamento sostanzialmente in linea all'esercizio precedente.

La voce "Altre attività correnti", pari a 168,3 milioni di euro, rileva un aumento di 7,4 milioni di euro rispetto al saldo al 31 dicembre 2023 imputabile principalmente:

- agli altri crediti tributari (+9,5 milioni di euro) sostanzialmente imputabile al maggior credito del Gruppo verso l'erario per IVA (+13,5 milioni di euro);
- ai maggiori anticipi a fornitori (+1,4 milioni di euro) principalmente relativi ai maggiori acconti corrisposti dalle società controllate Gruppo Brugg Cables (+0,8 milioni di euro) e Terna Rete Italia S.p.A. (+0,2 milioni di euro) a seguito dell'apertura delle nuove commesse avviate nell'esercizio;
- ai minori crediti verso altri (-6,7 milioni di euro) sostanzialmente imputabili al decremento netto dei crediti relativi al bonus 110% della controllata Avvenia per 4,6 milioni di euro.

20. Rimanenze – 108,2 milioni di euro

La voce, pari a 108,2 milioni di euro, rileva un incremento di 33,2 milioni di euro rispetto al dato dell'esercizio precedente, principalmente per i materiali destinati alle commesse del Gruppo Brugg Cables (+16,0 milioni di euro), del Gruppo Tamini (+15,7 milioni di euro) e del Gruppo LT (+0,3 milioni di euro).

21. Crediti commerciali – 3.194,8 milioni di euro

(€ milioni)

	31.12.2024	31.12.2023	Δ
Crediti partite energia	2.186,9	1.268,5	918,4
Crediti per corrispettivo CTR	682,1	576,2	105,9
Altri crediti commerciali	325,8	310,1	15,7
TOTALE	**3.194,8**	**2.154,8**	**1.040,0**

I crediti commerciali al 31 dicembre 2024 ammontano a 3.194,8 milioni di euro e sono valorizzati al netto delle perdite di valore iscritte a rettifica nel fondo svalutazione crediti (70,6 milioni di euro per partite energia, di cui 73,6 milioni di euro riferito ai crediti di dispacciamento non recuperabili e per i quali è stata presentata l'istanza di ristoro, come disciplinato dalla delibera n. 5/2024[5] ARERA e 23,5 milioni di euro per altre partite nel 2024 contro 13,3 milioni di euro per partite energia e 20,9 milioni di euro per altre partite nel 2023, si rimanda per maggiori dettagli in merito alla sezione "E. Impegni e rischi"); il valore contabile esposto approssima sostanzialmente il *fair value*.

Con riferimento alla determinazione delle perdite di valore, si rimanda alla sezione "A.Principi contabili e criteri di valutazione".

Crediti partite energia – 2.186,9 milioni di euro

La voce accoglie i crediti per le cosiddette "partite passanti" inerenti all'attività di dispacciamento svolta dalla Capogruppo (1.415,9 milioni di euro) e, altresì, i crediti verso gli utenti del dispacciamento per i corrispettivi a margine (750,5 milioni di euro); include inoltre le partite creditorie (20,5 milioni di euro) verso Cassa per i Servizi Energetici e Ambientali (CSEA) riferite alla qualità del servizio.

I crediti registrano un incremento di 918,4 milioni di euro rispetto al dato a fine esercizio 2023 derivanti principalmente da:

- incremento dei crediti per l'approvvigionamento delle risorse di dispacciamento ("perimetro borsa") per 718,2 milioni di euro riferiti essenzialmente al corrispettivo Uplift che risente principalmente del recupero e del conseguente trasferimento agli utenti dei saldi positivi maturati a seguito della riduzione dei costi in ambito MSD;
- incremento delle partite legate al Mercato della Capacità per 91 milioni di euro per i maggiori crediti relativi ai corrispettivi a copertura rispetto al costo di riferimento a fine 2024;

[5] L'ARERA, con la delibera 5/2024, ha definito le modalità per il riconoscimento a Terna dei crediti che, nonostante l'esperimento delle necessarie azioni di recupero, risultino non recuperabili a causa dell'insolvenza degli utenti del dispacciamento o dei titolari dei contratti per il servizio di importazione virtuale (finanziator degli interconnector e shipper- del. ARERA 179/09).

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- incremento delle partite creditorie (58,8 milioni di euro) derivanti dai meccanismi di incentivazione finalizzati alla riduzione dei costi di dispacciamento (incentivo MSD, Delibere 597/2021 e 132/2022) per effetto della rilevazione del premio di competenza del 2024 (374,1 milioni di euro[6], al lordo dell'effetto dell'attualizzazione) al netto degli incassi dell'anno secondo le modalità previste dalla disciplina di riferimento (315,3 milioni di euro, di cui 50 milioni riferiti agli incentivi infrazonali ex Delibera 699/2018);
- partita creditoria rilevata per effetto del ristoro dei crediti incagliati deliberato con provvedimento ARERA n. 5/2024 (36,3 milioni di euro, al netto degli incassi del periodo).

Crediti per corrispettivo CTR – 682,1 milioni di euro
Il credito per il corrispettivo CTR, pari a 682,1 milioni di euro, è riferito alla remunerazione riconosciuta alla Capogruppo e ad altri proprietari per l'utilizzo della Rete di Trasmissione Nazionale da parte di distributori di energia elettrica. Tale credito registra un incremento di 105,9 milioni di euro rispetto al 31 dicembre 2023 per effetto dell'aggiornamento tariffario – ex Delibera 632/2023[7], della rilevazione della quota di competenza della remunerazione dei sistemi digitali di stazione – ex Delibera 565/2020 nonché della rilevazione del credito a copertura dei maggiori oneri 2024 non coperti dall'apposita componente tariffari relativa al meccanismo Inter-TSO Compensation (ITC)[8], riconosciuto a partire dal 2020 attraverso il corrispettivo CTR.

Altri crediti commerciali – 325,8 milioni di euro
Gli altri crediti commerciali si riferiscono principalmente ai crediti verso clienti del business Non Regolato, per servizi specialistici resi a terzi prevalentemente nell'ambito di servizi di ingegneria impiantistica, attività di esercizio e manutenzione di impianti in Alta e Altissima Tensione, nonché housing di apparecchiature di telecomunicazione, servizi di manutenzione di reti in fibra ottica e per commesse del Gruppo Tamini, del Gruppo Brugg Cables e del Gruppo LT.

La voce rileva un incremento netto di 15,7 milioni di euro rispetto allo scorso esercizio, sostanzialmente riferito alle maggiori commesse di Terna Energy Solutions S.r.l. (+9,2 milioni di euro) e del Gruppo LT (+21,3 milioni di euro), compensati dal decremento dei crediti di Terna Interconnector S.r.l. (-7,1 milioni di euro) e del Gruppo Brugg Cables (-5,4 milioni di euro).

Nel seguito si riporta la tabella dei lavori in corso su ordinazione (84,5 milioni di euro) relativi ai lavori di durata pluriennale che il Gruppo ha in corso con clienti terzi:

(€/milioni)

	ACCONTI	VALORE DI COMMESSA	SALDO AL 31.12.2024	ACCONTI	VALORE DI COMMESSA	SALDO AL 31.12.2023
Lavori in corso su ordinazione	(342,4)	470,1	**127,7**	(393,0)	542,5	**149,5**

I lavori in corso su ordinazione del Gruppo presentano un decremento netto rispetto all'esercizio precedente di -21,8 milioni di euro, sostanzialmente per l'avanzamento temporale delle commesse del Gruppo Brugg Cables (-29,7 milioni di euro), del Gruppo Tamini (-4,3 milioni di euro) e di Terna Energy Solutions S.r.l. (-3,3 milioni di euro), parzialmente compensate dalle maggiori commesse della controllata Terna Rete Italia S.p.A. (+3,6 milioni di euro).

22. Disponibilità liquide e mezzi equivalenti – 2.311,5 milioni di euro
Le disponibilità liquide al 31 dicembre 2024 ammontano a 2.311,5 milioni di euro, di cui 2.090,2 milioni di euro investiti in depositi a breve termine e prontamente liquidabili e 221,3 milioni di euro relativi ai conti correnti bancari e cassa.

23. Crediti per imposte sul reddito – 8,7 milioni di euro
I crediti per imposte sul reddito, pari a 8,7 milioni di euro, si incrementano di 3,9 milioni di euro rispetto all'esercizio precedente, essenzialmente per effetto della definizione di maggiori acconti versati che hanno determinato un riporto di maggiori crediti utilizzabili in esercizi futuri.

[6] Include i proventi di attualizzazione pari a 28,2 milioni di euro.
[7] "Determinazione dei ricavi di riferimento del servizio di trasmissione e dispacciamento e delle tariffe di trasmissione dell'energia elettrica, per l'anno 2024" con cui vengono determinati i ricavi di riferimento del servizio di trasmissione e dispacciamento e le tariffe di trasmissione dell'energia elettrica per l'anno 2024, che riflette l'aggiornamento previsto dalle delibere Arera 556/2023 e 615/2023.
[8] Inter-TSO Compensation: corrispettivo a favore dei TSO per l'utilizzo delle reti di trasmissione nazionale (infrastrutture e perdite) per i flussi in transito, compresi quelli indotti dai flussi transfrontalieri. I relativi oneri trovano allocazione tra i "Debiti energia partite non passanti".

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Passivo

24. Patrimonio netto di Gruppo e di terzi

Patrimonio netto di Gruppo – 7.524,2 milioni di euro

Capitale sociale – 442,2 milioni di euro

Il capitale sociale della Capogruppo è rappresentato da numero 2.009.992.000 azioni ordinarie nominali di 0,22 euro ciascuna.

Riserva legale – 88,4 milioni di euro

La riserva legale rappresenta il 20% del capitale sociale della Capogruppo.

Riserva azioni proprie - (31,4) milioni di euro

La Capogruppo, in attuazione del programma di acquisto di azioni proprie a servizio del nuovo Piano Performance Share 2024-2028 deliberato dall'Assemblea ordinaria degli Azionisti del 10 maggio 2024, nel periodo compreso tra il 4 settembre 2024 e il 4 ottobre 2024 ha acquistato n. 998.428 azioni proprie (pari allo 0,050% del capitale sociale), per un controvalore complessivo di 8,0 milioni di euro, che si aggiungono a quelle acquistate negli esercizi precedenti a servizio del Piano Performance Share 2020-2023, del Piano Performance Share 2021-2025, del Piano Performance Share 2022-2026 e del Piano Performance Share 2023-2027.

Inoltre, nel periodo compreso tra il 10 maggio 2024 e il 4 giugno 2024, la Capogruppo ha attribuito n. 1.060.240 azioni proprie a favore dei beneficiari del Piano Performance Share 2021-2025, per un controvalore di circa 6,4 milioni di euro.

Terna S.p.A., pertanto, al 31 dicembre 2024 detiene complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale), per un corrispettivo pari a 31,4 milioni di euro che riducono le altre riserve.

Riserva per strumenti di capitale – 1.835,6 milioni di euro

La Riserva è valorizzata per le obbligazioni ibride perpetue subordinate non convertibili green e a tasso fisso ("green bond ibrido") emesse della Capogruppo:

- Bond emesso in data 2 febbraio 2022, per un ammontare nominale pari a 1 miliardo di euro (989,0 milioni di euro al netto dei costi accessori). L'obbligazione, non "*callable*" per sei anni, pagherà una cedola pari a 2,375% fino al 9 febbraio 2028, prima data di reset, e a seguire interessi annui pari al midswap a cinque anni incrementato di 212,1 punti base, incrementato ulteriormente dal 9 febbraio 2033 di 25 punti base e di ulteriori 75 dal 9 febbraio 2048;
- Bond emesso in data 4 aprile 2024, per un ammontare nominale complessivo pari a 850 milioni di euro (842,1 milioni di euro al netto dei relativi costi accessori). Il bond, non "callable" per sei anni, ha un prezzo di emissione fissato al 99,745%, con uno spread di 214,2 punti base rispetto al tasso midswap e prevede una cedola fissa annuale del 4,750% che verrà corrisposta fino alla prima data di reset (esclusa) prevista l'11 aprile 2030 e avrà un tasso effettivo pari a 4,800%. A partire da tale data, qualora non sia avvenuto il rimborso anticipato, l'obbligazione ibrida maturerà interessi annui pari al tasso midswap di riferimento a cinque anni, incrementato di un margine iniziale di 214,2 punti base, incrementato di un ulteriore margine di 25 punti base a partire dall'11 aprile 2035 e di un successivo aumento di ulteriori 75 punti base a partire dall'11 aprile 2050.

Nell'ambito della voce è stato rilevato l'effetto fiscale sui costi accessori ai suddetti bond per un ammontare complessivo pari a +4,5 milioni di euro.

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Riserva sovrapprezzo azioni, Riserva cash flow hedge e Altre riserve – 777,3 milioni di euro
La Riserva sovrapprezzo azioni, Riserva cash flow hedge e le Altre riserve al 31 dicembre 2024 ammontano complessivamente a 777,3 milioni di euro e rilevano una variazione rispetto al 31 dicembre 2023 pari a -11,7 milioni di euro per effetto sostanzialmente delle altre componenti del Conto economico complessivo, in particolare:

- per l'adeguamento al *fair value* degli strumenti derivati di copertura sui finanziamenti a tasso variabile della Capogruppo - *cash flow hedge* (-30,1 milioni di euro che include il costo della copertura pari a +0,1 milioni di euro, considerato il relativo effetto fiscale);
- per la variazione degli utili e delle perdite attuariali sui benefici ai dipendenti (+6,0 milioni di euro, considerato il relativo effetto fiscale);
- per l'adeguamento al *fair value* delle attività finanziarie sui titoli (+2,3 milioni di euro, considerato il relativo effetto fiscale).

Utili e perdite accumulate – 3.589,8 milioni di euro
L'incremento nell'esercizio della voce "Utili e perdite accumulate", pari a 199,3 milioni di euro, si riferisce principalmente alla destinazione del valore residuo dell'utile netto conseguito dal Gruppo nell'esercizio 2023 (+202,8 milioni di euro), rispetto alla distribuzione del dividendo 2023 da parte della Capogruppo (pari complessivamente a 682,6 milioni di euro). La voce include anche la variazione del perimetro di consolidamento per effetto dell'acquisizione tramite la società controllata Terna Plus S.r.l., nel mese di febbraio 2024, della restante quota di minoranza pari al 25% della società brasiliana "SPE Transmissora de energia Linha Verde I S.A." (-7,0 milioni di euro) successivamente ceduta in data 18 novembre 2024, degli interessi maturati verso i titolari del green bond ibrido (-2,6 milioni di euro), la rilevazione dell'effetto fiscale su tali interessi relativi all'obbligazione ibrida emessa il 2 febbraio 2022 maturati sino al 31 dicembre 2024 (+11,4 milioni di euro) e la variazione delle differenze cambio da conversione dei bilanci in moneta diversa dall'euro (-2,8 milioni di euro).

Acconto sul dividendo 2024 e saldo dividendo 2023
Il Consiglio di Amministrazione della Società, acquisito il parere della Società di Revisione previsto dall'articolo 2433-bis del Codice Civile, ha deliberato, in data 6 novembre 2024, la distribuzione di un acconto sul dividendo ordinario dell'esercizio 2024 pari a 11,92 centesimi di euro per azione, che è stato posto in pagamento a decorrere dal 20 novembre 2024, previo stacco in data 18 novembre 2024 della cedola n. 41, per ciascuna azione ordinaria in circolazione al netto delle azioni proprie in portafoglio alla "record date" del 19 novembre 2024.
L'Assemblea degli azionisti del 10 maggio 2024 ha deliberato la distribuzione di un dividendo complessivo per l'intero esercizio 2023 pari a 33,96 centesimi di euro per azione – al lordo delle eventuali ritenute di legge – di cui 22,50 centesimi di euro per azione a saldo dividendo (messo in pagamento a decorrere dal 26 giugno 2024 e con "data stacco" coincidente con il 24 giugno 2024 della cedola n. 40) e di cui 11,46 centesimi di euro a saldo dell'acconto sul dividendo posto in pagamento dal 22 novembre 2023.

Patrimonio netto di terzi – 19,8 milioni di euro
Il patrimonio netto di terzi, relativo a Terna Interconnector S.r.l., al Gruppo Brugg Cables, al Gruppo LT e a ESPERIA-CC S.r.l., è pari a 19,8 milioni di euro, in aumento di 0,9 milioni di euro rispetto al valore al 31 dicembre 2023.

Tale variazione deriva principalmente dall'acquisizione tramite la società controllata Terna Plus S.r.l., nel mese di febbraio 2024, della restante quota di minoranza pari al 25% della società brasiliana "SPE Transmissora de energia Linha Verde I S.A." (+7,0 milioni di euro) successivamente ceduta in data 18 novembre 2024 e dall'acquisto da parte della controllata Terna Energy Solutions S.r.l., in data 20 dicembre 2024, di una percentuale pari al 12,5%, dalla quota di minoranza della società LT S.r.l. (-4,8 milioni di euro).

Rileva altresì, la distribuzione del dividendo deliberato dall'Assemblea dei soci della controllata LT S.r.l. in data 13 marzo 2024 per la quota spettante al socio terzo Solaris S.r.l. (-1,9 milioni di euro).

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25. Finanziamenti e passività finanziarie

(€/milioni)

	31.12.2024	31.12.2023	Δ
Prestiti Obbligazionari	6.048,3	5.664,2	384,1
Finanziamenti bancari	5.362,1	3.745,0	1.617,1
FINANZIAMENTI A LUNGO TERMINE	**11.410,4**	**9.409,2**	**2.001,2**
Derivati CFH	11,8	-	11,8
Derivati FVH	47,0	164,5	(117,5)
PASSIVITÀ FINANZIARIE NON CORRENTI	**58,8**	**164,5**	**(105,7)**
FINANZIAMENTI A BREVE TERMINE	**1.657,1**	**1.201,7**	**455,4**
Prestiti Obbligazionari	499,5	826,4	(326,9)
Finanziamenti bancari	181,5	558,2	(376,7)
QUOTE CORRENTI DEI FINANZIAMENTI A LUNGO TERMINE	**681,0**	**1.384,6**	**(703,6)**
PASSIVITÀ FINANZIARIE CORRENTI	**111,9**	**113,8**	**(1,9)**
TOTALE	**13.919,2**	**12.273,8**	**1.645,4**

I finanziamenti e le passività finanziarie dell'esercizio sono incrementati di 1.645,4 milioni di euro rispetto all'esercizio precedente, attestandosi a 13.919,2 milioni di euro. La variazione è riconducibile prevalentemente:

- all'incremento dei finanziamenti bancari, pari a 1.240,4 milioni di euro, a seguito del tiraggio di nuovi finanziamenti per un importo complessivo di 2.400,0 milioni di euro, al netto dei rimborsi di finanziamenti bancari per complessivi 1.000,0 milioni di euro e dei rimborsi delle quote di ammortamento dei finanziamenti BEI in essere. La variazione risente anche dell'adeguamento del fair value degli stessi strumenti finanziari;
- all'incremento dei finanziamenti a breve termine (455,4 milioni di euro) dovuto all'utilizzo di linee di credito a breve termine e all'emissione di Commercial Paper da parte della Capogruppo;
- all'incremento dei prestiti obbligazionari pari a 57,2 milioni di euro principalmente a seguito dell'emissione obbligazionaria lanciata da Terna a gennaio 2024 pari a 850 milioni di euro, in parte compensato dal rimborso di un'emissione obbligazionaria per 800milioni di euro avvenuto a ottobre 2024. La variazione risente anche dell'adeguamento del fair value degli stessi strumenti finanziari;
- al decremento del fair value degli strumenti finanziari derivati (-105,7 milioni di euro) dovuto alla variazione del relativo portafoglio e della curva dei tassi di interesse di mercato.

Le quotazioni ufficiali delle obbligazioni emesse registrate alla Borsa del Lussemburgo sono di seguito dettagliate per ultima quotazione al 31.12.2024 e al 31.12.2023:

(€/milioni)

	ISIN	PREZZO AL 31.12.2024	PREZZO AL 31.12.2023
Bond scadenza 2024:	XS0203712939	-	100,92
Bond scadenza 2025:	XS2033351995	98,53	94,96
Bond scadenza 2026:	XS1371569978	98,14	95,96
Bond scadenza 2026:	XS1980270810	97,99	95,51
Bond scadenza 2027:	XS1652866002	96,81	94,40
Bond scadenza 2027:	XS2536846236	101,19	100,33
Bond scadenza 2029:	XS2357205587	89,43	86,53
Bond scadenza 2029:	XS2607193435	102,57	102,26
Bond scadenza 2030:	XS2237901355	85,82	82,94
Bond scadenza 2031:	XS2748847204	101,66	-
Bond scadenza 2032:	XS2209023402	83,82	81,82
Bond scadenza 2033:	XS2655852726	103,41	103,26

Fonte esterna da BNP Paribas, Bloomberg e MorganStanley.

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Finanziamenti a lungo termine

Nella tabella che segue è rappresentata la movimentazione dell'indebitamento a lungo termine intervenuta nel corso dell'anno, con indicazione del debito nozionale:

(€/milioni)

	31.12.2023							31.12.2024		
	DEBITO NOZIONALE	VALORE CONTABILE	VALORE DI MERCATO	RIMB. E CAPITALIZZ.	TIRAGGI	ALTRO	Δ VALORE CONTABIL.	DEBITO NOZIONALE	VALORE CONTABILE	VALORE DI MERCATO
Prestito Obb. 2024	800,0	826,4	807,4	(800,0)	-	(26,4)	(826,4)	-	-	-
Prestito Obb. 2025	500,0	498,5	474,7	-		1,0	1,0	500,0	499,5	492,6
Private Placement 2026	80,0	79,7	76,8	-	-	0,1	0,1	80,0	79,8	78,5
Prestito Obb. 2026	500,0	499,2	477,6	-	-	0,3	0,3	500,0	499,5	489,9
Private Placement 2027	100,0	99,8	100,3	-	-	0,1	0,1	100,0	99,9	101,2
Prestito Obb. 2027	1.000,0	988,0	944,0	-	-	3,3	3,3	1.000,0	991,3	968,1
Prestito Obb. 2028	750,0	712,9	685,9	-	-	7,6	7,6	750,0	720,5	705,2
Prestiti Obb. 750_2029	750,0	742,7	766,9	-	-	1,3	1,3	750,0	744,0	769,3
Prestiti Obb. 2029	600,0	597,6	519,2	-	-	0,4	0,4	600,0	598,0	536,6
Prestiti Obb. 2030	500,0	437,0	414,7	-	-	13,0	13,0	500,0	450,0	429,1
Prestiti Obb. 2031	-	-	-		850,0	(7,4)	842,6	850,0	842,6	864,1
Prestiti Obb. 2032	500,0	366,3	409,1	-	-	13,2	13,2	500,0	379,5	419,1
Prestiti Obb. 2033	650,0	642,5	671,2	-	-	0,7	0,7	650,0	643,2	672,2
Totale Prestiti obbligazionari	**6.730,0**	**6.490,6**	**6.347,8**	**(800,0)**	**850,0**	**7,2**	**57,2**	**6.780,0**	**6.547,8**	**6.525,9**
Finanziamenti	3.799,4	4.237,6	4.237,6	(1.139,9)	2.400,0	(12,9)	1.247,2	5.609,5	5.484,8	5.484,8
Leasing	65,6	65,6	65,6	(19,3)	-	12,5	(6,8)	58,8	58,8	58,8
Totale finanziamenti	**3.865,0**	**4.303,2**	**4.303,2**	**(1.159,2)**	**2.400,0**	**(0,4)**	**1.240,4**	**5.668,3**	**5.543,6**	**5.543,6**
Tot. indebitamento finanziario	**10.595,0**	**10.793,8**	**10.651,0**	**(1.959,2)**	**3.250,0**	**6,8**	**1.297,6**	**12.448,3**	**12.091,4**	**12.069,5**

Al 31 dicembre 2024, il Gruppo dispone di una capacità addizionale di debito di 3.905,0 milioni di euro rappresentata da due *revolving credit facility* totalmente disponibili.

In tabella è riportato, inoltre, il *fair value* dei debiti finanziari che per i prestiti obbligazionari è rappresentato dal valore di mercato degli stessi sulla base delle quotazioni alla data di riferimento, mentre per i finanziamenti a tasso variabile è stato determinato attualizzando i flussi di cassa attesi in base alla curva dei tassi di interesse di mercato alla data di riferimento.

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Di seguito l'analisi per scadenza dei prestiti obbligazionari (P.O.) e degli altri finanziamenti con le relative quote a breve termine, che non includono la quota interessi da pagare a scadenza.

(€/milioni)

	PERIODO DI SCADENZA	31.12.2023*	31.12.2024*	QUOTA CON SCADENZA ENTRO 12 MESI	QUOTA CON SCADENZA OLTRE 12 MESI	2026	2027	2028	2029	2030	OLTRE	ALTRO**	TASSO MEDIO DI INTERESSE AL 31.12.2024	TASSO MEDIO D'INTERESSE NETTO COPERTURE AL 31.12.2024
P.O.	2024	826,4	-	-	-	-	-	-	-	-	-	-	4,90%	0,88%
	2025	498,5	498,5	500,0	-	-	-	-	-		-	(0,5)	0,13%	0,32%
	2026	499,2	499,5	-	500,0	500,0	-	-	-	-	-	(0,5)	1,00%	1,29%
	2026	79,7	79,8	-	80,0	80,0	-	-	-	-	-	(0,2)	1,60%	1,60%
	2027	986,0	991,3	-	1.000,0		-1.000,0	-	-	-	-	(8,7)	1,38%	1,92%
	2027	99,8	99,9	-	100,0	-	100,0	-	-	-	-	(0,1)	3,44%	2,78%
	2028	712,9	720,5	-	750,0	-	-	750,0	-	-	-	(29,5)	1,00%	1,31%
	2029	597,6	596,0	-	600,0	-	-	-	600,0	-	-	(2,0)	0,38%	1,71%
	2029	742,7	744,0	-	750,0	-	-	-	750,0	-	-	(6,0)	3,63%	3,71%
	2030	457,0	450,0	-	500,0	-	-	-	-	500,0	-	(50,0)	0,38%	3,79%
	2031	-	842,6	-	850,0	-	-	-	-	-	850,0	(7,4)	3,50%	3,65%
	2032	366,3	379,5	-	500,0	-	-	-	-	-	500,0	(120,5)	0,75%	3,16%
	2033	642,6	643,2	-	650,0	-	-	-	-	-	650,0	(6,8)	3,88%	3,82%
BEI	2046	2.407,2	3.270,4	47,7	3.340,7	58,5	117,1	156,0	192,1	192,1	2.624,9	(118,0)	2,65%	2,63%
Finanziamento Terna	2024	300,0	-	-	-	-	-	-	-	-	-	-	-	11,25%]
Totale tasso fisso		**9.197,8**	**9.818,2**	**547,7**	**9.620,7**	**638,5**	**1.217,1**	**906,0**	**1.542,1**	**692,1**	**4.624,9**	**(350,2)**		
BEI	2041	936,5	721,0	115,3	605,7	115,3	115,3	115,3	66,0	103,3	60,5	-	4,31%***	2,16%
Finanziamento Terna	2029	609,4	1.498,5	-	1.500,0	-	-	-	1.500,0	-	-	(1,5)	4,36%***	4,81%
Totale tasso variabile		**1.535,7**	**2.219,5**	**115,3**	**2.105,7**	**115,3**	**115,3**	**115,3**	**1.566,0**	**103,3**	**60,5**	**(1,5)**		
TOTALE		**10.733,5**	**12.037,7**	**663,0**	**11.726,4**	**753,8**	**1.332,4**	**1.021,3**	**3.108,1**	**795,4**	**4.685,4**	**(351,7)**		

* *Il saldo non include le commissioni riscontate pari a 5,1 milioni di euro al 31 dicembre 2024 e 5,3 milioni di euro al 31 dicembre 2023.*
** *Include le quote di costo ammortizzato e dell'adeguamento del fair value al 31 dicembre 2024.*
*** *È la media dei tassi fissati nei sottoperiodi.*

(€/milioni)

	31.12.2023	31.12.2024	QUOTA CON SCADENZA ENTRO 12 MESI	QUOTA CON SCADENZA OLTRE 12 MESI
Leasing finanziari	1,0	-	-	-
Leasing operativi	64,6	58,8	18,5	40,3
TOTALE	**65,6**	**58,8**	**18,5**	**40,3**

Si precisa che al 31 dicembre 2024 i pagamenti effettuati relativi ai leasing operativi rilevanti in applicazione del principio IFRS 16 corrispondono a 19,3 milioni di euro.

Il valore complessivo dei finanziamenti a lungo termine del Gruppo Terna al 31 dicembre 2024 è pari a 12.037,7 milioni di euro (663,0 milioni di euro con scadenza entro 12 mesi e 11.726,4 milioni di euro con scadenza oltre i 12 mesi al netto della quota di costo ammortizzato e dell'adeguamento del fair value), di cui 4.685,4 milioni di euro con scadenza successiva al quinto esercizio.

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Passività finanziarie non correnti – 58,8 milioni di euro

(€/million)

	31.12.2024	31.12.2023	Δ
Derivati CFH	11,8	-	11,8
Derivati FVH	47,0	164,5	(117,5)
TOTALE	**58,8**	**164,5**	**(105,7)**

La voce "Passività finanziarie non correnti", pari a 58,8 milioni di euro al 31 dicembre 2024, accoglie la valorizzazione al *fair value* dei derivati di *fair value hedge* e *cash flow hedge*.

Il calcolo del *fair value* è stato determinato attualizzando i flussi di cassa attesi in base alla curva dei tassi di interesse di mercato alla data di riferimento. Il decremento pari a 105,7 milioni di euro, rispetto al 31 dicembre 2023, è attribuibile alla variazione del portafoglio derivati e della curva dei tassi di interesse di mercato.

Finanziamenti a breve termine – 1.657,1 milioni di euro

La voce "Finanziamenti a breve termine" pari a 1.657,1 milioni di euro al 31 dicembre 2024, rileva un incremento di 455,4 milioni di euro rispetto ai valori dell'esercizio precedente essenzialmente a seguito dell'utilizzo di linee di credito a breve termine e dell'emissione di Commercial Paper da parte della Capogruppo.

Passività finanziarie correnti - 111,9 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Derivati CFH su cambi	1,7	0,1	1,6
Altre passività finanziarie correnti	-	38,5	(38,5)
PASSIVITÀ DIFFERITE SU:			
Contratti derivati di copertura	-	1,3	(1,3)
Prestito obbligazionario	75,2	53,5	21,7
Finanziamenti	35,0	20,4	14,6
TOTALE	**111,9**	**113,8**	**(1,9)**

Le passività finanziarie correnti al 31 dicembre 2024, pari a 111,9 milioni di euro, mostrano un decremento rispetto al 31 dicembre 2023 di 1,9 milioni di euro essenzialmente imputabile al pagamento all'operatore tunisino STEG della quota di competenza dell'anticipo relativo al progetto di interconnessione Italia – Tunisia (-38,5 milioni di euro), compensato dal valore degli oneri finanziari netti maturati sui prestiti obbligazionari e sui finanziamenti e non ancora liquidati (+36,3 milioni di euro).

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Posizione finanziaria netta

Secondo quanto richiesto dalla comunicazione CONSOB del 28 luglio 2006 e in conformità con la Raccomandazione ESMA n. 32-382-1138 del 2021, si segnala che la posizione finanziaria netta del Gruppo è la seguente:

(€milioni)

	31.12.2024
A. Disponibilità liquide	221,3
B. Mezzi equivalenti a disponibilità liquide*	2.090,2
C. Altre attività finanziarie correnti**	446,1
D. Liquidità (A) + (B) + (C)	**2.757,6**
E. Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	1.657,1
F. Parte corrente dell'indebitamento non corrente***	791,7
G. Indebitamento finanziario corrente (E+F)	**2.448,8**
H. Indebitamento finanziario corrente netto (G) - (D)	**(308,8)**
I. Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)****	5.373,9
J. Strumenti di debito*****	6.095,3
K. Indebitamento finanziario netto non corrente (I) + (J)	**11.469,2**
L. Indebitamento finanziario netto (K) + (H)	**11.160,4**

* *Corrisponde alla voce "Disponibilità liquide e mezzi equivalenti" per il valore dei depositi a breve termine.*

** *Corrisponde alla voce "Attività finanziarie correnti" per il valore dei Titoli di Stato (226,5 milioni di euro) dei time deposit (200 milioni di euro) e per il valore dei ratei attivi per interessi (19,6 milioni di euro).*

*** *Corrisponde alla voce "Quote correnti dei finanziamenti a lungo termine" per la quota a breve dei finanziamenti a lungo termine (163,0 milioni di euro), per la quota a breve dei prestiti obbligazionari (499,5 milioni di euro) e per la quota a breve delle passività per beni in leasing (18,5 milioni di euro), alla voce "Passività finanziarie correnti" e alla voce "Attività finanziarie correnti" per il valore dei derivati attivi e dei ratei sui derivati (-1,2 milioni di euro).*

**** *Corrisponde alla voce "Finanziamenti a lungo termine" per il valore dei finanziamenti (5.321,8 milioni di euro) e per la quota a lungo delle passività per beni in leasing (40,3 milioni di euro) e alla voce "Passività finanziarie non correnti" per il valore dei derivati passivi sui finanziamenti (11,8 milioni di euro).*

***** *Corrisponde alla voce "Finanziamenti a lungo termine" per il valore dei prestiti obbligazionari (6.048,3 milioni di euro) e alla voce "Passività finanziarie non correnti" per il valore dei derivati passivi sulle obbligazioni (47,0 milioni di euro).*

Rischio di default e covenant sul debito

Tale rischio attiene alla possibilità che i contratti di finanziamento o i regolamenti dei prestiti obbligazionari, di cui il Gruppo è parte, contengano disposizioni che, al verificarsi di determinati eventi, legittimino le controparti a chiedere al debitore l'immediato rimborso delle somme prestate, generando conseguentemente un rischio di liquidità.

Alcuni debiti finanziari a lungo termine della Capogruppo Terna S.p.A. contengono clausole contrattuali di carattere non finanziario tipiche della prassi internazionale. I principali fanno riferimento:

- al debito obbligazionario della Società, che consta di due emissioni obbligazionarie ibride, perpetue e green per un ammontare complessivo pari a Euro 1.850.000.000 e di dodici emissioni nell'ambito del proprio Programma EMTN (*"€12,000,000,000 Euro Medium Term Notes Programme"*);al debito bancario, che consiste in linee di credito revolving e linee di credito bilaterali ("c.d. "debito bancario");
- al debito concesso alla Società dalla Banca Europea per gli Investimenti (BEI) tramite una serie di finanziamenti di ammontare complessivo pari a circa 4,1 miliardi di euro.

Le principali clausole contrattuali relative alle emissioni obbligazionarie nonché al Programma EMTN sono quelle in materia di: i) "*negative pledge*", in base alle quali l'Emittente e le Controllate Rilevanti non possono creare o mantenere in essere ipoteche, pegni o altri vincoli sui propri beni o ricavi, a garanzia di determinati indebitamenti finanziari, a meno che gli stessi vincoli non siano estesi pariteticamente o pro quota ai prestiti obbligazionari in questione (fatte salve alcune eccezioni, previste contrattualmente, c.d. "garanzie consentite"); ii) "*pari passu*" in base alle quali i titoli costituiscono un'obbligazione diretta, incondizionata e non garantita dell'Emittente, sono senza preferenza tra loro e almeno allo stesso livello di "*seniority*" degli altri prestiti non garantiti e non subordinati presenti e futuri dell'Emittente; iii) "*event of default*" in base alle quali, al verificarsi di alcuni eventi predeterminati (quali, ad esempio, mancato pagamento, messa in liquidazione dell'Emittente, inadempienza degli obblighi contrattuali; *cross-default*, ecc.) si configura un'ipotesi di inadempimento e il prestito in oggetto diviene immediatamente esigibile.

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Le principali clausole contrattuali relative al debito bancario sono quelle in materia di: i) "*negative pledge*" in base alle quali la Società e le Controllate Rilevanti si impegnano a non creare o mantenere in essere garanzie sui propri beni, in relazione a qualsiasi tipo di indebitamento finanziario, a eccezione delle "garanzie consentite"; ii) "*pari passu*" in base alle quali le obbligazioni di pagamento del *Borrower* in relazione ai contratti di finanziamento in oggetto non sono postergate ad alcun obbligo nei confronti degli altri creditori non garantiti e non subordinati, fatti salvi i privilegi di legge iii) "*event of default*" in base alle quali, al verificarsi di alcuni eventi determinanti (quali, ad esempio, mancato pagamento, gravi inesattezze nella documentazione e/o nelle dichiarazioni, insolvenza, cessazione dell'attività, effetti sostanzialmente pregiudizievoli, inadempimento degli obblighi contrattuali tra cui la parità di condizioni tra i finanziatori, *cross-default*, ecc.) si configura un'ipotesi di inadempimento e il prestito in oggetto diviene immediatamente esigibile iv) "*rating*" che prevedono il rimborso anticipato obbligatorio in caso di rating inferiore al livello indicato nei rispettivi contratti per la maggioranza delle agenzie di rating o nel caso in cui il *Borrower* cessi di essere oggetto di monitoraggio da parte di almeno un'agenzia.

Le principali clausole contrattuali riguardanti i prestiti BEI sono quelle in materia di: i) "*negative pledge*" in base alle quali la Società non costituirà garanzie personali o reali o più in generale vincoli, fatta eccezione per i vincoli concessi in relazione a indebitamenti inferiori a determinati importi e a circostanze contrattualmente specificate; ii) concessione alla Banca, su richiesta della stessa, di nuove garanzie in caso di rating inferiore al livello indicato nei rispettivi contratti per le principali agenzie di *rating* o nel caso in cui la Società cessi di essere oggetto - in tutto o in parte - di monitoraggio da parte delle agenzie di *rating*; iii) "*pari passu*" in base alle quali la Società farà sì che le obbligazioni di pagamento si collochino allo stesso grado di quelle relative a tutti gli altri creditori chirografari non subordinati, fatti salvi i privilegi di legge; iv) casi di risoluzione del contratto/decadenza del beneficio del termine/recesso (quali, ad esempio, mancato pagamento, gravi inesattezze nella documentazione e/o nelle dichiarazioni, insolvenza, eventi che portino conseguenze negative sugli impegni finanziari assunti dalla Società, amministrazione straordinaria, liquidazione, mutamento sostanziale pregiudizievole, mancato rispetto degli impegni contrattuali ecc.); v) rimborso anticipato obbligatorio a seguito del verificarsi di determinati eventi (quali, ad esempio, mutamento del controllo della Società, perdita della concessione, evento societario straordinario ecc.).

26. Benefici per i dipendenti – 48,2 milioni di euro

Il Gruppo riconosce benefici ai propri dipendenti durante la vita lavorativa (premio fedeltà), al momento della cessazione del rapporto di lavoro (TFR, Sconto Energia, Indennità Mensilità Aggiuntive e Indennità Sostitutiva di Preavviso) e successivamente al rapporto di lavoro (fondo sanitario ASEM).
Il premio fedeltà spetta ai dipendenti e ai dirigenti del Gruppo al raggiungimento di determinati requisiti di anzianità in azienda (25° e 35° anno di servizio).
I benefici riconosciuti al momento della cessazione del rapporto di lavoro spettano a tutti i lavoratori dipendenti (TFR), ai dipendenti assunti entro il 30 giugno 1996 (Sconto energia), ai dirigenti assunti o nominati fino alla data del 28 febbraio 1999 (Indennità Sostitutiva del Preavviso) e ai dipendenti (operai, impiegati e quadri) già assunti al 24 luglio 2001 (Indennità per Mensilità Aggiuntive).
I benefici riconosciuti successivamente al rapporto di lavoro consistono nella forma di assistenza sanitaria integrativa a quella del SSN, come prevista dal contratto collettivo nazionale dei dirigenti industriali (Assistenza sanitaria ASEM).
La composizione e la movimentazione del TFR e degli altri fondi del personale al 31 dicembre 2024 è la seguente:

(€/milioni)

	31.12.2023	ACCANTONAMENTO	INTEREST COST	UTILIZZI E ALTRI MOVIMENTI	UTILI/(PERDITE) ATTUARIALI	31.12.2024
Benefici dovuti durante il rapporto di lavoro						
Premio fedeltà e altri incentivi	4,5	0,2	0,1	(0,3)	-	4,5
Totale	**4,5**	**0,2**	**0,1**	**(0,3)**	-	**4,5**
Benefici dovuti al momento della cessazione del rapporto di lavoro						
Trattamento di Fine Rapporto	28,4	0,6	0,7	(2,7)	(0,4)	26,6
Sconto energia	2,2	-	0,1	(0,3)	0,1	2,1
IMA	4,7	0,2	0,1	(0,4)	0,1	4,7
Altri benefici simili	0,7		-	0,1	-	0,8
Totale	**35,9**	**0,8**	**0,9**	**(3,3)**	**(0,2)**	**34,2**
Benefici successivi al rapporto di lavoro						
ASEM	9,4	0,4	0,3	(0,4)	(0,2)	9,5
Totale	**9,4**	**0,4**	**0,3**	**(0,4)**	**(0,2)**	**9,5**
TOTALE	**49,8**	**1,4**	**1,3**	**(4,0)**	**(0,4)**	**48,2**

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La voce, pari a 48,2 milioni di euro al 31 dicembre 2024, registra un decremento rispetto al 31 dicembre 2023 pari a 1,6 milioni di euro, attribuibile principalmente all'utilizzo e altri movimenti netti (-4,0 milioni di euro, in particolare del fondo TFR e IMA connessi sostanzialmente al ricambio generazionale posto in essere dall'azienda negli ultimi anni), in parte compensati dai maggiori accantonamenti e interest cost del periodo (+2,7 milioni di euro, principalmente per i benefici dovuti al momento della cessazione del rapporto di lavoro).

Di seguito i dettagli del costo previdenziale relativo alle prestazioni di lavoro correnti e degli interessi attivi e passivi.

(€/milioni)

	PREMIO FEDELTÀ E ALTRI INCENTIVI	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Impatti netti rilevati a conto economico						
- costo relativo alle prestazioni di lavoro correnti	0,2	0,6	0,2	-	0,4	1,4
- interessi attivi e passivi	0,1	0,7	0,1	0,1	0,3	1,3
TOTALE RILEVATO A CONTO ECONOMICO	**0,3**	**1,3**	**0,3**	**0,1**	**0,7**	**2,7**

La rivalutazione della passività netta per i benefici ai dipendenti è illustrata nella tabella sottostante, dove sono dettagliate le tipologie degli utili e delle perdite attuariali rilevati tra le altre componenti del Conto economico complessivo.

(€/milioni)

	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Utili/(perdite) attuariali					
- basate sull'esperienza passata	-	0,1	0,2	0,1	0,4
- dovute al cambiamento nel tasso di attualizzazione	(0,4)	-	(0,1)	(0,3)	(0,8)
TOTALE IMPATTI CONTO ECONOMICO COMPLESSIVO	**(0,4)**	**0,1**	**0,1**	**(0,2)**	**(0,4)**

Nei prospetti sottostanti, infine, sono rappresentate le principali assunzioni attuariali utilizzate, un'analisi di sensitività sulla movimentazione di tali ipotesi e il piano dei pagamenti previsti per il piano. Si precisa che il tasso di interesse utilizzato per la determinazione del valore attuale dell'obbligazione è stato determinato, in linea con il 2023, considerando il rendimento dell'indice Iboxx Eurozone Corporates AA al 31 dicembre 2024 in linea con la *duration* del collettivo di lavoratori oggetto di valutazione.

(€/milioni)

	PREMIO FEDELTÀ E ALTRI INCENTIVI	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM
Tasso di attualizzazione	3,17%	3,08%	2,95%	3,08%	3,17%
Tasso di inflazione	2,00%	2,00%	-	-	2,70%
Duration (in anni)	17-19	6-20	4-7	5-9	14-16

(€/milioni)

	PREMIO FEDELTÀ E ALTRI INCENTIVI	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Tasso di attualizzazione +0,25%	3,8	24,2	2,8	2,2	12,3	**45,3**
Tasso di attualizzazione -0,25%	3,8	24,9	2,8	2,2	13,1	**46,8**
Tasso di inflazione +0,25%	3,9	24,8	-	-	-	**28,7**
Tasso di inflazione -0,25%	3,8	24,3	-	-	-	**28,1**
Tasso annuo di incremento sanitario +3%	-	-	-	-	12,9	**12,9**
Tasso annuo di incremento sanitario -3%	-	-	-	-	12,5	**12,5**

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(€/milioni)

	PREMIO FEDELTÀ E ALTRI INCENTIVI	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Entro il 2024	0,2	4,6	1,8	0,4	0,7	**7,7**
Entro il 2025	0,3	2,4	0,4	0,2	0,7	**4,0**
Entro il 2026	0,2	0,9	0,6	-	0,8	**2,5**
Entro il 2027	0,2	2,7	0,6	0,2	0,8	**4,5**
Entro il 2028	0,3	3,6	0,5	0,3	1,0	**5,7**
Oltre i 5 anni	3,3	12,4	0,8	1,0	5,5	**23,8**
TOTALE	**4,5**	**26,6**	**4,7**	**2,1**	**9,5**	**48,2**

27. Fondi rischi e oneri – 169,8 milioni di euro

(€/milioni)

	FONDO VERTENZE E CONTENZIOSO	FONDI PER RISCHI E ONERI DIVERSI	ONERI PER INCENTIVO ALL'ESODO	TOTALE
Valore al 31.12.2023	**12,9**	**105,3**	**33,6**	**151,8**
Accantonamenti	2,6	36,8	12,3	51,7
Utilizzi e altri movimenti	(1,5)	(23,1)	(6,1)	(33,7)
Valore al 31.12.2024	**11,1**	**119,0**	**39,8**	**169,8**

Fondo vertenze e contenzioso – 11,1 milioni di euro

Il fondo in esame è destinato a coprire le passività in essere a fine esercizio che potrebbero derivare da vertenze giudiziali e stragiudiziali inerenti alle attività delle società del Gruppo, valutate tenuto anche conto delle indicazioni dei legali interni ed esterni. Il saldo al 31 dicembre 2024 pari a 11,1 milioni di euro accoglie prevalentemente i contenziosi in capo alla Capogruppo per risarcimento danni da esercizio e manutenzione, richieste di indennità di servitù e controversie di lavoro e previdenza e rileva un decremento netto di 1,9 milioni di euro rispetto all'esercizio precedente, imputabile ai minori accantonamenti rilevati nell'esercizio.

Fondo rischi e oneri diversi – 119,0 milioni di euro

Il fondo pari a 119,0 milioni di euro al 31 dicembre 2024 accoglie essenzialmente le passività legate ai progetti di riqualificazione urbanistica e ambientale, alla regolazione della qualità del servizio elettrico, ai piani di incentivazione del personale, ai canoni di attraversamento elettrico e ad aspetti di natura fiscale.
Rispetto all'esercizio precedente, registra un incremento netto pari a 13,7 milioni di euro, riferibile in particolare a:

- accantonamenti netti per canoni di attraversamento 7,5 milioni di euro;
- accantonameto netto di 3,6 milioni di euro riferiti agli oneri di deposito a custodia;
- accantonamento netto per 1,3 milioni di euro dei fondi legati alla regolazione della qualità del servizio elettrico (meccanismo di mitigazione e compartecipazione ex Delibera ARERA 653/2015/R/eel) che, al netto degli utilizzi per la stima della penalità legata agli eventi di disalimentazione dell'anno, riflette i pagamenti alle imprese distributrici e i rilasci conseguenti la definizione delle penalità relative agli anni pregressi;
- utilizzo netto per 2,2 milioni di euro del fondo relativo ai progetti di riqualificazione urbanistica e ambientale.

Fondo oneri per incentivi all'esodo – 39,8 milioni di euro

Il fondo oneri per incentivi all'esodo rileva la stima degli oneri straordinari adeguati sulla base del piano esodi stabilito per l'esercizio connessi alla risoluzione consensuale anticipata del rapporto di lavoro per i dipendenti del Gruppo che hanno maturato il diritto alla pensione, per i quali sussiste l'obbligazione da parte del Gruppo. La voce registra un incremento netto pari a 6,2 milioni di euro, per effetto principalmente delle erogazioni previste nei prossimi anni come da piano di ricambio generazionale in essere.

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28. Altre passività non correnti – 1.091,5 milioni di euro

La voce, pari a 1.091,5 milioni di euro al 31 dicembre 2024, accoglie le partite a risconto afferenti i contributi in c/ impianti della Capogruppo (59,1 milioni di euro), oltre che gli anticipi ricevuti per la realizzazione dell'Interconnector privato Italia-Montenegro, Italia-Francia e Italia-Austria (complessivamente 526,3 milioni di euro).
Rileva altresì i depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel (189,1 milioni di euro), il Fondo Garanzia Interconnector istituito in capo a Terna S.p.A. dalla Legge di Stabilità 2016 (182,8 milioni di euro) per la realizzazione delle opere di interconnessione di cui all'art. 32 della Legge 99/09, oltre che l'adeguamento della passività potenziale per l'acquisto della quota di minoranza, pari al 12,5%, della società controllata LT S.r.l. (22,5 milioni di euro).
L'incremento della voce rispetto all'esercizio precedente, pari a 143,2 milioni di euro, deriva essenzialmente dai maggiori depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel e successive modifiche e integrazioni (+68,4 milioni di euro), dall'incremento del Fondo garanzia Interconnector (+18,9 milioni di euro), dall'adeguamento della passività potenziale per l'acquisto della quota di minoranza di LT S.r.l. (+15,3 milioni di euro) e dall'incremento dei debiti a lungo termine a seguito dell'entrata in esercizio delle interconnessioni Italia-Francia e Italia-Austria (+62,1 milioni di euro).

29. Passività correnti

(€/milioni)

	31.12.2024	31.12.2023	Δ
Finanziamenti a breve termine *	1.657,1	1.201,7	455,4
Quote correnti dei finanziamenti a lungo termine *	681,0	1.384,6	(703,6)
Debiti commerciali	3.524,5	2.864,9	659,6
Debiti per imposte sul reddito	112,3	-	112,3
Passività finanziarie correnti *	111,9	113,8	(1,9)
Altre passività correnti	776,9	756,9	20,0
TOTALE	**6.863,7**	**6.321,9**	**541,8**

** Per tali voci si rimanda a quanto commentato nell'ambito della nota 25. Finanziamenti e passività finanziarie.*

Debiti commerciali – 3.524,5 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Debiti verso fornitori:			
- Debiti partite energia	2.169,1	1.649,1	520,0
- Debiti partite non energia	1.273,5	1.134,9	138,6
Debiti verso società collegate	0,7	6,7	(6,0)
Lavori in corso su ordinazione	81,1	74,2	6,9
TOTALE	**3.524,5**	**2.864,9**	**659,6**

Debiti verso fornitori

Debiti partite energia/regolate

L' incremento della voce per 520,0 milioni di euro rispetto al dato di fine esercizio 2023 è essenzialmente imputabile ai Debiti per partite energia passanti (525,7,0 milioni di euro) la cui variazione è riconducibile in massima parte a:

- incremento dei debiti riferiti alle unità essenziali per la sicurezza del sistema elettrico – UESS (353,6 milioni di euro) per i minori pagamenti nel 2024 a reintegrazione dei costi deliberati dall'ARERA ai titolari degli impianti[9];
- maggiori debiti riferiti al Corrispettivo per il servizio di Interrompibilità (96,9 milioni di euro) per effetto degli oneri legati alle partite di conguaglio da regolare con gli assegnatari del servizio;
- incremento dei debiti (80,6 milioni di euro) riferiti ai costi per l'approvvigionamento delle risorse di dispacciamento.

[9] L'ARERA ha disposto pagamenti in favore dei titolari di Unità Essenziali tramite le deliberazioni n. 32-44-65-166-293-308-399-440-460-461-469-470-471-485-486-487-502-503-519-520-537-541-542/2024.

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Debiti partite non energia

L'esposizione nei confronti dei fornitori è riferita a fatture ricevute e da ricevere per appalti, prestazioni, servizi e acquisti di materiali e apparecchiature.

Il saldo al 31 dicembre 2024 (1.273,5 milioni di euro) evidenzia un incremento di 138,6 milioni di euro rispetto allo stesso dato dell'esercizio precedente, in massima parte per le maggiori attività di investimento poste in essere nell'ultimo periodo dell'esercizio, principalmente da parte della controllata Terna Rete Italia S.p.A. (+101,6 milioni di euro), dall'incremento dei debiti del Gruppo Tamini (+10,5 milioni di euro) e dai maggiori debiti della Capogruppo (+11,4 milioni di euro).

Debiti verso imprese collegate

La voce, pari a 0,7 milioni di euro, in decremento di 6,0 milioni di euro rispetto all'esercizio precedente, dovuto sostanzialmente a minori debiti verso la collegata CESI S.p.A. per prestazioni ricevute principalmente dalla controllata Terna Rete Italia S.p.A. (5,1 milioni di euro) e dalla Capogruppo (2,0 milioni di euro), in ordine a studi e ricerche nel settore dell'elettrotecnica.

Lavori in corso su ordinazione

I lavori in corso su ordinazione, pari a 81,1 milioni di euro al 31 dicembre 2024, rilevano un incremento di 6,9 milioni di euro rispetto al dato registrato al 31 dicembre 2023 (74,2 milioni di euro), essenzialmente derivante dalle commesse del Gruppo Tamini (+11,1 milioni di euro), al netto delle minori commesse di Terna Energy Solutions S.r.l. (-3,3 milioni di euro) e del Gruppo Bugg Cables (-1,9 milioni di euro).

La voce è strutturata come rappresentato nel seguito.

(€/milioni)

	ACCONTI	VALORE DI COMMESSA	SALDO AL 31.12.2024	ACCONTI	VALORE DI COMMESSA	SALDO AL 31.12.2023
Lavori in corso su ordinazione	193,9	(112,8)	**81,1**	131,1	(56,9)	**74,2**

Il valore contabile dei debiti commerciali approssima sostanzialmente il *fair value*.

Gli impegni assunti dal Gruppo verso fornitori sono pari a circa 8.199,2 milioni di euro e si riferiscono agli impegni d'acquisto legati al normale "ciclo operativo" previsto per il periodo 2024-2028.

Debiti per imposte sul reddito

La voce al 31 dicembre 2024 rileva un saldo pari a 112,3 rispetto alla posizione a zero rilevata al 31 dicembre 2023. La variazione è dovuta alla rilevazione delle imposte di competenza derivanti dal maggiore utile ante imposta al netto degli acconti versati nell'esercizio.

Altre passività correnti – 776,9 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Acconti	332,6	266,5	66,1
Altri debiti tributari	38,0	36,7	1,3
Debiti verso istituti di previdenza	37,1	31,6	5,5
Debiti verso il personale	84,5	62,7	21,8
Altri debiti verso terzi	284,7	359,4	(74,7)
TOTALE	**776,9**	**756,9**	**20,0**

Acconti

Tale voce pari a 332,6 milioni di euro al 31 dicembre 2024, accoglie i contributi in conto impianti incassati dal Gruppo (di cui 128,8 milioni di euro riferiti alla Capogruppo) a fronte di immobilizzazioni ancora in corso al 31 dicembre 2024.

Rispetto al saldo al 31 dicembre 2023 (266,5 milioni di euro) si registra un incremento di 66,1 milioni di euro essenzialmente riconducibile ai nuovi acconti ricevuti da terzi al netto dei contributi portati direttamente a riduzione del valore contabile dei cespiti per 50,8 milioni di euro.

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Altri debiti tributari
Gli altri debiti tributari, pari a 38,0 milioni di euro, registrano un incremento di 1,3 milioni di euro rispetto all'esercizio precedente, imputabile principalmente alle maggiori ritenute per salari e stipendi rilevate nel periodo (+0,8 milioni di euro).

Debiti verso istituti di previdenza
I debiti verso istituti previdenziali, essenzialmente relativi ai debiti verso l'INPS della Capogruppo e della controllata Terna Rete Italia S.p.A., sono pari a 37,1 milioni di euro e sono in aumento, rispetto all'esercizio precedente di 5,5 milioni di euro per effetto di maggiori contributi rilevati. La voce rileva, altresì, il debito relativo al Fondo Previdenza Elettrici – F.P.E. di 2,2 milioni di euro (2,3 milioni di euro al 31 dicembre 2023).

Debiti verso il personale
I debiti verso il personale, pari a 84,5 milioni di euro, rilevano un incremento di 21,8 milioni di euro rispetto al saldo rilevato al 31 dicembre 2023, e si riferiscono principalmente:

- agli importi relativi all'incentivazione del personale da liquidarsi nell'esercizio successivo (46,1 milioni di euro);
- ai debiti per i dipendenti per il controvalore di ferie e festività abolite maturate e non godute da liquidare (19,6 milioni di euro);
- all'esposizione per benefici da erogare ai dipendenti cessati entro la data del 31 dicembre 2024 (0,8 milioni di euro).

Altri debiti verso terzi
Gli altri debiti verso terzi, pari a 284,7 milioni di euro, si riferiscono principalmente alla rilevazione di depositi cauzionali (182,7 milioni di euro) ricevuti dagli operatori del mercato elettrico a garanzia degli obblighi contrattuali a fronte dei contratti di dispacciamento e di interconnessione virtuale, a debiti per passività potenziali del Gruppo Brugg Cables sorta in sede di Purchase Price Allocation (33,0 milion di euro, coperti da polizza assicurativa) per un contenzioso legale in corso relativo ad alcuni contratti con controparte in Colombia, e altresì dei risconti passivi (54,2 milioni di euro, principalmente relativi al business Non Regolato del Gruppo).
La voce riteva un decremento totale di 74,7 milioni di euro, imputabile essenzialmente a minori depositi cauzionali incassati nel corso dell'esercizio per 75,7 milioni di euro.

30. Attività e passività operative cessate e destinate alla vendita
Le voci "Attività operative cessate e destinate alla vendita" e le "Passività operative cessate e destinato alla vendita" accolgono i saldi patrimoniali delle attività incluse nel perimetro dell'accordo sottoscritto in data 29 aprile 2022 con CDPQ, gruppo globale di investimenti, per la cessione dell'intero portafoglio di linee elettriche in Brasile, Perù e Uruguay di proprietà del Gruppo Terna.
In data 7 novembre 2022 è stato perfezionato il primo closing delle società brasiliane SPE Santa Maria Transmissora de Energia S.A., SPE Santa Lucia Transmissora de Energia S.A. e SPE Transmissora de Energia Linha Verde II S.A., titolari di tre linee elettriche in Brasile per complessivi 670 km, mentre in data 22 dicembre 2022 è stato perfezionato il closing della società Difebal S.A., titolare di una linea elettrica in Uruguay di complessivi 214 km.
In esecuzione dell'accordo firmato il 29 aprile 2022 e a seguito dell'avveramento delle condizioni previste dallo stesso, in data 18 novembre 2024 è stato perfezionato il terzo closing per la cessione a CDPQ, della società SPE Transmissora de Energia Linha Verde I S.A., titolare di una linea elettrica in Brasile per complessivi 150 km circa.
Con riferimento alla cessione del progetto in Perù, considerata l'impossibilità di proseguire con il processo di cessione della società a CDPQ a seguito della comunicazione dell'esito negativo del procedimento di qualificazione dell'acquirente da parte dell'autorità competente – MINEM, il Gruppo ha avviato contatti con altri operatori al fine di avviare il processo finalizzato alla cessione del progetto in Perù, che si ritiene di poter completare entro 12 mesi.
Nello specifico la voce accoglie la riclassifica ex IFRS 5 delle attività nette riconducili alla società peruviana Terna Perù S.A.C..

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(€/milioni)

ATTIVITÀ	31.12.2024	31.12.2023	Δ
Immobili, impianti e macchinari	1,4	1,4	-
Attività immateriali	21,2	20,3	0,9
Attività per imposte anticipate	2,2	2,4	(0,2)
Attività finanziarie non correnti	2,4	59,0	(56,6)
Altre attività non correnti	-	0,3	(0,3)
Rimanenze	0,4	0,4	-
Crediti commerciali	0,1	0,1	-
Attività finanziarie correnti	-	7,3	(7,3)
Disponibilità liquide e mezzi equivalenti	1,9	3,6	(1,7)
Crediti per imposte sul reddito	0,3	0,6	(0,3)
Altre attività correnti	1,4	5,5	(4,1)
Totale Attività	**31,3**	**100,9**	**(69,6)**
Impairment cumulato rilevato sulla rimisurazione al fair value al netto dei costi di vendita	(15,9)	(15,9)	-
TOTALE ATTIVITÀ DESTINATE ALLA VENDITA	**15,4**	**85,0**	**(69,6)**
PASSIVITÀ			
Passività per imposte differite	-	4,1	(4,1)
Debiti commerciali	0,2	0,3	(0,1)
Debiti per imposte sul reddito	-	0,1	(0,1)
Altre passività correnti	-	0,1	(0,1)
TOTALE PASSIVITÀ DESTINATE ALLA VENDITA	**0,2**	**4,6**	**(4,4)**
TOTALE ATTIVITÀ NETTE DESTINATE ALLA VENDITA	**15,2**	**80,4**	**(65,2)**
Importi inclusi nell'OCI:			
Riserve differenze cambio	2,5	3,6	(1,1)
Totale riserve delle attività classificate come destinate alla vendita	**2,5**	**3,6**	**(1,1)**

Le Attività nette destinate alla vendita pari a 15,2 milioni di euro al 31 dicembre 2024, rilevano principalmente gli investimenti sulle infrastrutture in concessione in Peru relative alla controllata Terna Peru S.A.C..

La voce evidenzia un decremento di 65,2 milioni di euro rispetto al 31 dicembre 2023, riconducibile essenzialmente all'operazione di cessione rilevata nel corso dell'esercizio della società brasiliana SPE Transmissora de Energia Linha Verde I S.A (-66,5 milioni di euro).

Cash flow

Di seguito viene illustrato il prospetto di cash flow che rappresenta i flussi finanziari delle attività LatAm destinate alla vendita:

(€/milioni)

	CASH FLOW 2024	CASH FLOW 2023
Cash Flow operativo	(0,8)	(8,1)
Cash Flow per attività di investimento	(0,9)	(0,2)
Flusso monetario dell'esercizio delle Attività Operative cessate e destinate alla vendita	**(1,7)**	**(8,3)**

La liquidità assorbita dalla gestione corrente delle attività in Amercia Latina è pari a 0,8 milioni di euro per effetto principalmente dell'operazione di cessione rilevata nel corso dell'esercizio della società brasiliana SPE Transmissora de Energia Linha Verde I. S.A, coperta insieme al fabbisogno complessivo legato alle attività di investimento (0,9 milioni di euro, relativo principalmente alle infrastrutture in concessione in Perù), mediante la variazione delle disponibilità liquide pari a 1,7 milioni di euro.

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E. Impegni e rischi

Gestione del rischio

Nell'esercizio della sua attività, il Gruppo Terna è esposto a diversi rischi finanziari: rischio di mercato, rischio di liquidità e rischio di credito.

Nella presente sezione vengono fornite informazioni relative all'esposizione del Gruppo Terna a ciascuno dei rischi elencati in precedenza, gli obiettivi, le politiche e i processi di gestione di tali rischi e i metodi utilizzati per valutarli, includendo inoltre ulteriori informazioni quantitative relative al Bilancio 2024.

Le politiche di gestione dei rischi del Gruppo hanno lo scopo di identificare e analizzare i rischi cui le società sono esposte, di stabilirne i limiti e definire il sistema di monitoraggio. Queste politiche e i relativi sistemi sono rivisti regolarmente, al fine di riflettere eventuali variazioni delle condizioni del mercato e delle attività delle società.

L'esposizione del Gruppo Terna ai suddetti rischi è sostanzialmente rappresentata dall'esposizione della Capogruppo.

In particolare, Terna ha definito, nell'ambito delle proprie policy per la gestione dei rischi finanziari approvate dal Consiglio di Amministrazione, le responsabilità e le modalità operative per le attività di gestione dei rischi finanziari, con specifico riferimento agli strumenti da utilizzare e a precisi limiti operativi nella gestione degli stessi.

Di seguito le principali voci di bilancio esposte ai suddetti rischi.

(€/milioni)

	31.12.2024			31.12.2023		
	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE
Attività						
Strumenti finanziari derivati	-	-	-	-	17,8	17,8
Disponibilità liquide, Titoli e Depositi	2.511,5	226,5	2.738,0	1.543,2	316,3	1.859,5
Crediti commerciali	3.194,8	-	3.194,8	2.154,8	-	2.154,8
TOTALE	**5.706,3**	**226,5**	**5.932,8**	**3.698,0**	**334,1**	**4.032,1**

(€/milioni)

	31.12.2024			31.12.2023		
	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE
Passività						
Indebitamento finanziario	13.748,5	-	13.748,5	11.995,5	-	11.995,5
Strumenti finanziari derivati	-	60,5	60,5	-	164,6	164,6
Debiti commerciali	3.524,5	-	3.524,5	2.864,9	-	2.864,9
TOTALE	**17.273,0**	**60,5**	**17.333,5**	**14.860,4**	**164,6**	**15.025,0**

Rischio di mercato

Il rischio di mercato è il rischio che il *fair value* o i flussi finanziari futuri di uno strumento finanziario fluttuino in seguito a variazioni delle condizioni dei mercati finanziari. Il rischio di mercato è relativo al rischio di tasso di interesse, rischio tasso di cambio e rischio di inflazione.

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La gestione dei rischi deve essere effettuata con l'obiettivo di minimizzare i relativi rischi attraverso la selezione di controparti e di strumenti compatibili con la politica di *Risk Management* aziendale. L'attività speculativa non rientra nella missione aziendale.

Il Gruppo Terna intende adottare un approccio dinamico alla gestione dei rischi finanziari. Tale approccio è caratterizzato dall'avversione al rischio, che si intende minimizzare attraverso un continuo monitoraggio dei mercati finanziari finalizzato a effettuare le pianificate operazioni di ricorso a nuovo debito e di copertura in condizioni di mercato ritenute favorevoli. L'approccio dinamico consente di intervenire con fini migliorativi sulle coperture esistenti qualora le mutate condizioni di mercato o cambiamenti nella posta coperta rendano queste ultime inadatte o eccessivamente onerose.

Il fair value degli strumenti finanziari è determinato in conformità alla scala gerarchica del fair value richiesta dall'IFRS 7 (livello 2) mediante modelli di valutazione appropriati per ciascuna categoria di strumento finanziario e utilizzando i dati di mercato relativi alla data di chiusura dell'esercizio contabile (quali tassi di interesse, tassi di cambio e volatilità), attualizzando i flussi di cassa attesi in base alla curva dei tassi di interesse di mercato alla data di riferimento.

Rischio di tasso di interesse

Il rischio di tasso di interesse è rappresentato dall'incertezza associata all'andamento dei tassi di interesse. È il rischio che una variazione del livello dei tassi di mercato possa produrre effetti sul *fair value* o sui futuri flussi di cassa degli strumenti finanziari.

Nell'esercizio della sua attività, il Gruppo è esposto al rischio di oscillazione dei tassi di interesse. La principale fonte di rischio di tasso di interesse deriva dalle componenti dell'indebitamento finanziario netto e delle relative posizioni di copertura in strumenti derivati che generano oneri finanziari. La strategia di indebitamento finanziario è stata indirizzata verso strumenti di debito aventi, generalmente, maturità lunghe che riflettono la vita utile dell'attivo aziendale ed è stata perseguita una politica di copertura del rischio di tasso di interesse volta a garantire almeno una percentuale di debito a tasso fisso pari al 40% come previsto dalle policy aziendali. A fine 2024 il debito di gruppo a tasso fisso è pari a 84%.

Al 31 dicembre 2024 i derivati su tasso di interesse sono derivati di *fair value hedge* e derivati di cash flow hedge e sono relativi alla copertura del rischio di variazione rispettivamente del fair value dei finanziamenti e dei flussi di cassa a essi connessi.

Di seguito si mostrano i nozionali e il fair value degli strumenti finanziari derivati sottoscritti dal Gruppo Terna:

(€/milioni)

	31.12.2024		31.12.2023		Δ	
	NOZIONALE	FAIR VALUE	NOZIONALE	FAIR VALUE	NOZIONALE	FAIR VALUE
Derivati FVH	950,0	(47,0)	1.853,0	(164,5)	(903,0)	117,5
Derivati CFH	1.886,6	(11,8)	2.362,8	17,2	(476,2)	(29,0)

Il nozionale dei derivati CFH in essere al 31 dicembre 2024, pari a 1.886,6 milioni di euro, risulta così suddiviso:

- 436,6 milioni di euro (fair value pari a -0,3 milioni di euro) con scadenza 2027;
- 650,0 milioni di euro (fair value pari a -11,6 milioni di euro) con scadenza 2029;
- 200,0 milioni di euro (fair value pari a 0,1 milioni di euro) con scadenza 2033;
- 300,0 milioni di euro (fair value pari a -0,2 milioni di euro) con scadenza 2035;
- 300,0 milioni di euro (fair value pari a 0,2 milioni di euro) con scadenza 2036.

Il nozionale dei derivati FVH in essere al 31 dicembre 2024, pari a 950,0 milioni di euro, risulta così suddiviso:

- 950,0 milioni di euro (fair value pari a -47,0 milioni di euro) con scadenza 2030.

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Sensitivity riferita al rischio di tasso di interesse

Terna ha in essere operazioni di *interest rate swap* attraverso cui gestisce il rischio di oscillazione dei tassi d'interesse. Poiché la relazione tra derivato e oggetto della copertura è formalmente documentata e l'efficacia della copertura, verificata inizialmente e periodicamente, è elevata, la Società ha scelto di applicare l'*hedge accounting* per avere un perfetto *matching* temporale tra copertura e oggetto coperto. L'obiettivo dell'*hedge accounting* è, infatti, quello di riconoscere, nello stesso momento, a Conto economico gli effetti delle coperture e quelli dell'oggetto coperto. Di conseguenza, per i derivati di CFH le variazioni di *fair value* del derivato devono essere contabilizzate nelle "Altre componenti del Conto economico complessivo" (contabilizzando l'eventuale parte inefficace immediatamente a Conto economico) e da questo stornate per l'imputazione a Conto economico nello stesso periodo in cui i flussi di cassa relativi allo strumento coperto hanno impatti economici. I derivati di CFH sono stati contratti con caratteristiche speculari rispetto al sottostante coperto; pertanto, i relativi flussi finanziari si verificheranno alle stesse scadenze degli interessi sul debito, senza impatto delle variazioni di *fair value* a Conto economico.

Di seguito vengono illustrati i valori rilevati a Conto economico e nelle "Altre componenti del Conto economico complessivo" delle posizioni sensibili a variazioni di tasso, i valori teorici di tali posizioni a seguito di shifting positivo o negativo della curva dei tassi di interesse di mercato e gli impatti differenziali rilevabili a Conto economico e nelle "Altre componenti del Conto economico complessivo" di tali variazioni. Vengono ipotizzati incrementi e decrementi sulla curva dei tassi pari al 10% rispetto a quelli di mercato alla data di chiusura di bilancio.

(€/milioni)

	UTILE O PERDITA			CONTO ECONOMICO COMPLESSIVO		
	TASSI CORRENTI +10%	VALORI CORRENTI	TASSI CORRENTI -10%	TASSI CORRENTI +10%	VALORI CORRENTI	TASSI CORRENTI -10%
31.12.2024						
Posizioni sensibili a variazioni dei tassi d'interesse (FVH, Prestiti Obbligazionari, CFH)	(0,2)	(0,6)	(1,0)	(4,8)	(29,1)	(53,8)
Variazione ipotetica	*0,4*	-	*(0,4)*	*24,3*	-	*(24,8)*
31.12.2023						
Posizioni sensibili a variazioni dei tassi d'interesse (FVH, Prestiti Obbligazionari, CFH)	(0,7)	(2,8)	(4,9)	(48,5)	(58,3)	(68,2)
Variazione ipotetica	*2,1*	-	*(2,1)*	*9,8*	-	*(9,9)*

I regolatori a livello globale hanno avviato la riforma degli indici IBOR (Interbank Offered Rates), che rappresentano gli indici di riferimento per la maggior parte degli strumenti finanziari commercializzati in tutto il mondo, per ripristinare l'affidabilità e la solidità dei benchmark di riferimento. Nel 2022 è già avvenuta la transizione dall' EONIA all' ESTR, senza nessun impatto rilevante. Il Gruppo continua a monitorare attentamente il mercato e i risultati ottenuti dai vari working group del settore che gestiscono la transizione ai nuovi tassi di riferimento per le altre scadenze (EURIBOR). Si segnala che il management è consapevole dei rischi associati e per tale motivo le attività sono pianificate per completare la transizione parallelamente all'evoluzione della normativa in materia. Nello stesso tempo tutti i nuovi contratti finanziari prevedono delle cosiddette clausole di fallback che regolano il periodo di transizione.

Rischio di inflazione

Relativamente al rischio di tasso di inflazione, si evidenzia che la tariffa fissata dal Regolatore per remunerare l'attività di Terna S.p.A. è determinata in modo da consentire la copertura dei costi riconosciuti di settore. Tali componenti di costo vengono aggiornate annualmente per tenere conto dell'inflazione maturata.

Rischio di cambio

La gestione del rischio di cambio deve essere effettuata con l'obiettivo di difendere la redditività aziendale dai rischi di variazioni delle valute attraverso un continuo controllo dei mercati e un costante monitoraggio delle esposizioni in essere. Nella gestione del rischio Terna seleziona, di volta in volta, gli strumenti finanziari di copertura con caratteristiche strutturali e di durata coerenti con l'esposizione del gruppo alle valute estere. Gli strumenti utilizzati da Terna hanno caratteristiche di limitata complessità, elevata liquidità e facilità di pricing come contratti forward e opzioni. I contratti posti in essere dal Gruppo hanno nozionale e scadenza minori o uguali a quelli dell'esposizione sottostante, o del

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flusso di cassa atteso, cosicché ogni variazione nel fair value e/o nei flussi di cassa attesi di tali contratti, derivante da un possibile apprezzamento o deprezzamento dell'euro verso le altre valute, sia interamente bilanciata da una corrispondente variazione del fair value e/o dei flussi di cassa attesi della posizione sottostante.
Al 31 dicembre 2024, l'esposizione del Conto economico del Gruppo al rischio di cambio è residuale e imputabile ai flussi in valuta derivanti dalle controllate Tamini e Brugg.

Rischio di liquidità

Il rischio di liquidità è il rischio che il Gruppo Terna abbia difficoltà ad adempiere alle obbligazioni associate a passività finanziarie e del ciclo operativo gestionale. La gestione del rischio di liquidità assicura un'adeguata copertura dei fabbisogni finanziari attraverso la sottoscrizione di idonee linee di credito e un'opportuna gestione delle eventuali eccedenze di liquidità.
Al 31 dicembre 2024, il Gruppo ha a disposizione linee di credito di breve termine per circa 603,1 milioni di euro (su un totale affidato di circa 1.094,1 milioni di euro) e linee di credito revolving per 3.905milioni di euro (su un totale di 4.155,0 milioni di euro). Infine, la Capogruppo dispone di un programma Euro Commercial Paper Programme (ECP), per un ammontare massimo complessivo di 2.000 milioni di euro, di cui 830 milioni di euro ancora disponibili al 31 dicembre 2024.

Rischio di credito

Il rischio di credito è il rischio che un cliente o una delle controparti di uno strumento finanziario causi una perdita finanziaria non adempiendo a un'obbligazione e deriva principalmente dai crediti commerciali e dagli investimenti finanziari del Gruppo.

Il rischio di credito originato da posizioni aperte su operazioni in strumenti finanziari derivati è considerato di entità marginale, in quanto le controparti, in osservanza a quanto stabilito dalle policy di gestione dei rischi finanziari, sono primari istituti di credito internazionali dotati di un alto livello di rating.

Terna eroga le proprie prestazioni essenzialmente nei confronti di controparti considerate solvibili dal mercato, e quindi con elevato standing creditizio, e non presenta concentrazioni del rischio di credito.

La gestione del rischio di credito è guidata anche dall'applicazione della Delibera dell'ARERA n. 111/06 che, all'articolo 49, ha introdotto degli strumenti per la limitazione dei rischi legati all'insolvenza dei clienti del dispacciamento, sia in via preventiva, sia in caso di insolvenza manifestata. In particolare, la Delibera prevede tre strumenti a tutela del mercato elettrico: il sistema delle garanzie (fideiussioni rilasciate dai singoli utenti del dispacciamento in relazione al loro fatturato), la possibilità di ricorrere alla risoluzione del contratto di dispacciamento (nel caso di insolvenza o di mancata reintegrazione delle garanzie escusse) e infine la possibilità di recupero dei crediti non incassati, dopo aver esperito tutte le azioni di recupero, attraverso uno specifico corrispettivo che, all'occorrenza, è definito dall'ARERA.

Alla data di chiusura dell'esercizio tale esposizione è la seguente:

(€/milioni)

	31.12.2024	31.12.2023	Δ
Strumenti finanziari derivati	-	17,8	(17,8)
Disponibilità liquide, Titoli e Depositi	2.738,0	1.859,5	878,5
Crediti commerciali	3.194,8	2.154,8	1.040,0
TOTALE	**5.932,8**	**4.032,1**	**1.900,7**

L'importo complessivo dell'esposizione al rischio di credito al 31 dicembre 2024 è rappresentato dal valore contabile dei crediti commerciali, dei derivati di CFH e delle disponibilità liquide e mezzi equivalenti, titoli e depositi.

Nelle tabelle seguenti si indicano informazioni di natura qualitativa sui crediti verso la clientela per quanto concerne la distribuzione geografica e la tipologia di clientela.

RLS

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Distribuzione geografica

(€/milioni)

	31.12.2024	31.12.2023
Nazionali	2.795,0	1.800,1
Paesi dell'area euro	346,9	267,9
Altri paesi	52,9	86,8
Totale	**3.194,8**	**2.154,8**

Tipologia di clientela

(€/milioni)

	31.12.2024	31.12.2023
Distributori	682,0	576,2
CSEA	34,5	72,2
Titolari di contratto di dispacciamento in immissione	465,9	314,5
Titolari di contratto di dispacciamento in prelievo (non distributori)	1.673,5	868,0
Titolari di contratto d'importazione virtuale e servizio di importazione virtuale (*interconnector* e *shipper*)	12,2	11,7
Crediti diversi	326,7	312,2
Totale	**3.194,8**	**2.154,8**

Nella tabella sottostante si suddividono i crediti verso la clientela per classi di scaduto, con le relative svalutazioni.

(€/milioni)

	31.12.2024		31.12.2023	
	SVALUTAZIONE	LORDO	SVALUTAZIONE	LORDO
Non ancora scaduti	(3,7)	3.023,0	(0,7)	1.870,2
Scaduti da 0-30 giorni	(0,8)	20,7	(0,5)	30,3
Scaduti da 31-120 giorni	(3,2)	19,6	(0,5)	18,4
Oltre 120 giorni	(86,4)	225,6	(32,5)	270,1
Totale	**(94,1)**	**3.288,9**	**(34,2)**	**2.189,0**

I movimenti del fondo svalutazione crediti commerciali nel corso dell'esercizio sono stati i seguenti.

(€/milioni)

	31.12.2024	31.12.2023
Saldo al 1° gennaio	(34,2)	(37,0)
Rilascio del fondo	19,4	6,4
Accantonamento ex delibera n. 5/2024	(73,6)	-
Perdita di valore dell'esercizio	(5,7)	(3,6)
Saldo	**(94,1)**	(34,2)

Nel corso del periodo è stata rilevata una perdita di valore per 73,6 milioni di euro riferito ai crediti di dispacciamento non recuperabili e per i quali è stata presentata l'istanza di ristoro, come disciplinato dalla delibera n. 5/2024[10] ARERA.

Di seguito si illustra il valore delle garanzie rilasciate dagli operatori abilitati al mercato elettrico.

(€/milioni)

	31.12.2024	31.12.2023
Dispacciamento in immissione	230,1	240,4
Dispacciamento in prelievo	1.735,8	1.893,0
CTR distributori	426,8	351,0
Importazione virtuale	125,4	273,4
Mercato della Capacità (*)	197,1	175,3
Saldo	**2.715,2**	**2.933,1**

(*) Garanzie afferenti ai contratti del Mercato della Capacità la cui esecuzione avverrà a partire dal 2025.

[10] L'ARERA, con la delibera 5/2024, ha definito le modalità per il riconoscimento a Terna dei crediti che, nonostante l'esperimento delle necessarie azioni di recupero, risultino non recuperabili a causa dell'insolvenza degli utenti del dispacciamento e dei titolari dei contratti per il servizio di importazione virtuale (finanziatori degli interconnector e shipper- del. ARERA 179/09).

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Nell'ambito del Non Regolato le attività sono esposte al "rischio controparte", in particolare verso quei soggetti con i quali si concludono contratti attivi, in considerazione della credibilità e solvibilità delle parti in questione e dell'impatto che eventuali insolvenze possono avere sull'equilibrio finanziario del business. Il rischio controparte è mitigato tramite l'implementazione di apposite procedure di valutazione delle controparti che misurano aspetti economici-finanziari nonché reputazionali dei soggetti in questione.

Rischio di default e covenant sul debito

Tale rischio attiene alla possibilità che i contratti di finanziamento o i regolamenti dei prestiti obbligazionari, di cui la Capogruppo è parte, contengano disposizioni che legittimano le controparti a chiedere al debitore, al verificarsi di determinati eventi, l'immediato rimborso delle somme prestate, generando conseguentemente un rischio di liquidità. Con riferimento alle clausole contrattuali dei finanziamenti in essere al 31 dicembre 2024, si rimanda alla sezione "Finanziamenti e passività finanziarie" della Nota illustrativa del Gruppo Terna.

Garanzie Bancarie

L'importo delle garanzie bancarie rilasciate a terzi nell'interesse delle società del Gruppo al 31 dicembre 2024 è pari a 369,2 milioni di euro che risultano suddivisi come segue: 77,2 milioni di euro nell'interesse di Terna S.p.A., 114,2 milioni di euro nell'interesse della società Tamini Trasformatori S.r.l., 46,7 milioni di euro nell'interesse della società Terna Rete Italia S.p.A., 19,9 milioni di euro nell'interesse della società Terna Interconnector S.r.l., 65,7 milioni di euro nell'interesse delle società del Gruppo Brugg, 0,1 milioni di euro nell'interesse della società Terna Plus S.r.l. ,4,8 milioni di euro nell'interesse della società Terna Perù SAC, 15,8 milioni di euro nell'interesse della società Terna Energy Solutions S.r.l., 0,5 milioni di euro nell'interesse di Rete S.r.l., 0,1 milioni di euro nell'interesse della società Terna Chile S.p.A. e 24,2 milioni di euro nell'interesse del Gruppo LT.

Contenziosi

Di seguito vengono illustrati i principali impegni e rischi non risultanti dallo Stato patrimoniale al 31 dicembre 2024, il cui esito è identificato come possibile, riferiti alla capogruppo Terna S.p.A. ("Terna" o "Capogruppo" o "Società") e alla controllata Terna Rete Italia S.p.A, non sussistendo impegni e rischi rilevanti per le altre controllate a tale data.

Contenzioso relativo alla legittimità delle autorizzazioni alla costruzione e all'esercizio degli impianti

Un'altra parte del contenzioso connesso con gli impianti di proprietà della Capogruppo, deriva dalla proposizione, dinanzi ai competenti Giudici Amministrativi, di azioni legali volte a ottenere l'annullamento dei provvedimenti che autorizzano la costruzione e l'esercizio degli impianti.

Contenzioso relativo alle attività affidate in concessione

La Capogruppo, quale concessionaria delle attività di trasmissione e dispacciamento dal 1° novembre 2005, è parte in alcuni giudizi, instaurati dinanzi l'Autorità Giudiziaria, per l'annullamento di provvedimenti dell'Autorità di Regolazione per Energia, Reti e Ambiente – (ARERA), e/o del Ministero delle Imprese e del Made in Italy (Mimit), e/o della stessa Terna e relativi a tali attività. In particolare, nei casi in cui i ricorrenti lamentino, oltre che vizi propri dei provvedimenti impugnati, anche la presunta violazione, da parte di Terna, delle regole dettate dalle predette Autorità pubbliche, ovvero nei casi in cui il provvedimento abbia impatto su Terna, la Società si è costituita in giudizio. Nell'ambito di tale contenzioso, ancorché alcuni giudizi si siano conclusi, in primo e/o in secondo grado, con l'annullamento dei provvedimenti adottati dall'ARERA e, ove applicabile, dei relativi e consequenziali provvedimenti di Terna, si possono ritenere come non probabili eventuali esiti negativi per la Società stessa, trattandosi normalmente di partite passanti.

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F. Aggregazione di imprese

Nel corso dell'esercizio non sono state poste in essere operazioni di aggregazione di impresa.

G. Rapporti con parti correlate

Le operazioni con parti correlate compiute da Terna nell'esercizio, tenuto conto dell'esistenza di una situazione di controllo di fatto accertata nel 2007 da parte di Cassa Depositi e Prestiti S.p.A. (con sede legale in via Goito 4, 00185 Roma, Italia e il cui bilancio consolidato è disponibile sul sito www.cdp.it), sono rappresentate oltre che dai rapporti con le società collegate (Cesi S.p.A., Coreso S.A. e CGES) e con i fondi pensione per i dipendenti (Fondenel e Fopen), anche dai rapporti intrattenuti con la stessa Cassa Depositi e Prestiti, con CDP Reti S.p.A. nonché con le società direttamente o indirettamente dal Ministero dell'Economia e delle Finanze.

Dal momento che le società del Gruppo Terna e le suddette società controllate direttamente o indirettamente dal Ministero dell'Economia e delle Finanze ricadono nella definizione di "*government-related entities*" dello IAS 24 - *Informativa di bilancio sulle operazioni con parti correlate*, il Gruppo adotta l'esenzione parziale - prevista dal medesimo principio - dai requisiti di informativa previsti per i rapporti con altre società sottoposte a controllo, collegamento o controllo congiunto dello stesso ente governativo; in particolare nel seguito della presente sezione sono riportate le indicazioni qualitative e quantitative dei rapporti con le *government-related entities* che hanno un significativo impatto sul risultato del Gruppo; in tale ambito non sono rappresentati gli importi relativi alle cosiddette "partite passanti".

Le operazioni effettuate con parti correlate nel corso dell'esercizio 2024 sono rappresentate sostanzialmente da prestazioni facenti parte della ordinaria gestione e regolate a condizioni di mercato.

Di seguito vengono indicati la natura delle operazioni attive e passive intrattenute dal Gruppo Terna con le parti correlate e, a seguire, i rispettivi ricavi e costi consuntivati nell'esercizio, nonché i rispettivi crediti e debiti in essere al 31 dicembre 2024.

PARTE CORRELATA	OPERAZIONI ATTIVE	OPERAZIONI PASSIVE
Controllante		
Cassa Depositi e Prestiti S.p.A.		Linea di credito.
Società collegate		
Cesi S.p.A.	Locazioni attive di laboratori e altre strutture similari per usi specifici, dividendi.	Studi e Servizi di consulenza tecnica, ricerca, progettazione e sperimentazione.
CORESO S.A.		Servizi di coordinamento tecnico TSO.
Altre società correlate		
Gruppo GSE	Componente MIS, corrispettivo dispacciamento.	Locazione spazi e postazioni.
Webuild S.p.A.	Interventi per spostamenti/varianti linee.	Sviluppo e realizzazione di impianti.
Gruppo Enel	Corrispettivo CTR e aggregazione misure, corrispettivo dispacciamento, locazioni e affitti, manutenzione linee, interventi per spostamenti/varianti linee, housing fibra ottica e manutenzione onde convogliate su linee elettriche di proprietà.	Restituzione sconto energia elettrica, servizi edificio, fornitura alimentazione MT a nuove stazioni, servizi specialistici per la connessione ai sistemi di controllo e difesa di Terna.
Gruppo Ferrovie	Corrispettivo dispacciamento, interventi per spostamenti linee.	Canoni di attraversamento.
Gruppo ENI	Corrispettivo dispacciamento.	Contributi per connessioni RTN, servizi vari.
Poste Italiane		Servizi vari.
Snam Rete Gas S.p.A.	Interventi per spostamenti/varianti linee.	
ANAS S.p.A.	Interventi per spostamenti/varianti linee.	Canoni di attraversamento.
Open Fiber S.p.A.	Concessione diritti d'uso fibra ottica.	Fornitura di servizi per affitto fibra ottica.
Fondenel e Fopen		Contributi previdenziali a carico del Gruppo Terna.
Altre correlate MEF	Servizi Vari.	
Ansaldo Energia S.p.A.	Manutenzioni su impianti.	

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Rapporti economici

(€/milioni)

	COMPONENTI POSITIVI DI REDDITO		COMPONENTI NEGATIVE DI REDDITO
	CTR E ALTRE PARTITE ENERGIA A MARGINE	PARTITE NON ENERGIA	
Controllante di fatto			
Cassa Depositi e Prestiti S.p.A.	-	0,1	4,3
Totale controllante di fatto	-	**0,2**	**4,3**
Società collegate:			
Cesi S.p.A.	-	0,4	0,6
CORESO S.A.	-	-	6,4
Totale società collegate	**-**	**0,4**	**7,0**
Altre società correlate:			
Gruppo GSE	7,0	0,2	-
Gruppo Enel	2.176,2	9,5	2,5
Gruppo Eni	10,4	1,7	0,6
Gruppo Ferrovie	3,3	0,3	0,4
Anas S.p.A.	-	-	0,7
Webuild S.p.A.	-	0,3	-
Ansaldo Energia S.p.A.	-	0,2	-
Snam Rete Gas S.p.A.	-	0,1	-
Open Fiber S.p.A.	-	1,2	-
Altre correlate MEF	-	-	0,5
Totale altre società correlate	**2.196,9**	**13,5**	**4,7**
Fondi pensione:			
Fondenel	-	-	1,0
Fopen	-	-	4,0
Totale fondi pensione	-	-	**5,0**
TOTALE	**2.196,9**	**14,0**	**21,0**

Rapporti patrimoniali

(€/milioni)

	IMMOBILI, IMPIANTI E MACCHINARI	CREDITI E ALTRE ATTIVITÀ	DEBITI E ALTRE PASSIVITÀ	GARANZIE*
	COSTI CAPITALIZZATI	ALTRI	ALTRI	
Controllante di fatto				
Cassa Depositi e Prestiti S.p.A.	12,0	-	12,2	(271,4)
Totale controllante di fatto	**12,0**	**-**	**12,2**	**(271,4)**
Società collegate:				
Cesi S.p.A.	11,4	1,1	-	4,8
CORESO SA	-	-	0,7	-
Totale società collegate	**11,4**	**1,1**	**0,7**	**4,8**
Altre società correlate:				
Gruppo GSE	0,2	-	-	-
Gruppo Enel	32,0	246,2	35,9	954,6
Gruppo Eni	-	4,7	15,1	86,5
Gruppo Ferrovie	1,3	10,2	19,9	24,5
ANAS S.p.A.	0,3	0,6	2,0	-
Snam Rete Gas S.p.A.	0,1	-	1,8	-
Webuild SpA	0,1	0,1	12,2	5,3
Ansaldo Energia S.p.A.	-	2,3	-	22,6
Open Fiber S.p.A.	-	0,1	0,3	-
Altre correlate MEF	3,6	0,3	0,4	0,8
Totale altre società correlate	**37,6**	**263,5**	**87,6**	**1.094,3**
Fondi pensione:				
Fopen		-	3,7	-
Totale fondi pensione	-	-	**3,7**	**-**
TOTALE	**61,0**	**264,6**	**104,2**	**827,7**

** Le garanzie si riferiscono alle fideiussioni ricevute sui contratti passivi stipulati, a eccezione dell'importo di Cassa Depositi e Prestiti S.p.A. relativo anche a Revolving Credit Facility.*

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L'incidenza delle operazioni o posizioni con parti correlate sulla situazione patrimoniale-finanziaria e di conto economico è indicata nelle seguenti tabelle riepilogative:

Situazione patrimoniale-finanziaria

(€/milioni)

	31.12.2024			31.12.2023		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Immobili, impianti e macchinari	19.237,1	61,0	0,3%	17.596,7	59,3	0,3%
Crediti commerciali	3.194,8	264,6	8,3%	2.154,8	344,4	16,0%
Disponibilità liquide e mezzi equivalenti	2.311,5	-	-	1.378,2	0,2	-
Debiti commerciali	3.524,5	48,5	1,4%	2.864,9	66,5	2,3%
Altre passività correnti	776,9	55,7	7,2%	809,4	34,3	4,2%

Conto economico

(€/milioni)

	2024			2023		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Ricavi dalle vendite e prestazioni	3.616,2	2.210,3	61,1%	3.122,8	1.805,9	57,8%
Altri ricavi e proventi	64,0	0,6	0,9%	63,9	0,4	0,6%
Materie prime e materiali di consumo utilizzati	305,2	1,4	0,5%	285,4	0,1	-
Servizi	354,4	12,0	3,4%	312,3	10,1	3,2%
Costo del personale	409,3	5,1	1,2%	377,2	4,4	1,2%
Altri costi operativi	44,9	2,5	5,6%	43,2	0,2	0,5%
Oneri finanziari	(332,1)	-	-	(227,7)	-	-

L'incidenza dei flussi finanziari con parti correlate è indicata nella tabella seguente:

Rendiconto finanziario

(€/milioni)

	2024			2023		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Cash flow da attività operativa	1.468,7	83,3	5,7%	1.084,9	6,0	0,6%
Cash flow da attività d'investimento	(2.404,1)	(1,7)	0,1%	(2.334,1)	(18,2)	0,8%
Cash flow da attività di finanziamento	1.867,0	-	-	464,3	-	-

H. Eventi e operazioni significative non ricorrenti, operazioni atipiche o inusuali

Nel corso dell'esercizio 2024 non sono state poste in essere operazioni significative non ricorrenti, atipiche o inusuali né con terzi né con parti correlate.

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I. Note esplicative al Rendiconto finanziario

La liquidità generata dalla **gestione corrente** nell'esercizio è pari a 1.468,7 milioni di euro attribuibili per circa 2.599,1 milioni di euro all'attività operativa (autofinanziamento) e per circa -1.130,4 milioni di euro alla liquidità assorbita dalla gestione del capitale circolante netto.

L'**attività di investimento** ha assorbito risorse finanziarie per 2.404,1 milioni di euro e si riferisce in particolare per 2.357,9 milioni di euro a investimenti in immobili, impianti e macchinari (esclusi i diritti d'uso rilevati in applicazione del principio IFRS 16), per 266,5 milioni di euro a investimenti in attività immateriali, al netto dei 79,3 milioni di euro per il corrispettivo incassato dalla cessione della società SPE Transmissora de energia Linha Verde I S.A. sopra descritta e degli oneri finanziari capitalizzati per 74,2 milioni di euro.

La variazione netta del **patrimonio netto** presenta un decremento pari a 143,5 milioni di euro dovuto principalmente alla rilevazione della riserva relativa al green bond ibrido di 842,1 milioni di euro, in parte compensata dall'erogazione del saldo dividendo 2023 e dell'acconto sul dividendo 2024 agli azionisti della Capogruppo e dei dividendi pagati a terzi (-690,6 milioni di euro) e all'acquisto di azioni proprie a servizio del nuovo Piano Performance Share 2024-2028 (-8,0 milioni di euro), si rinvia per maggiori dettagli in merito alla nota "24. Patrimonio netto di Gruppo e di terzi".

Pertanto, le risorse finanziarie necessarie per l'attività d'investimento hanno determinato un fabbisogno di 2.404,1 milioni di euro, in parte coperto dalla liquidità generata dalla gestione corrente 1.468,7 milioni di euro e in parte con l'incremento dell'indebitamento finanziario netto.

Si fornisce nel seguito un prospetto per la riconciliazione delle variazioni nette derivanti dalle attività di finanziamento del Rendiconto finanziario:

(€/milioni)

	31.12.2023	FINANCING CASH FLOWS	DELTA FV E ALTRO	31.12.2024
- Finanziamenti a lungo termine (inclusa quota corrente)	10.793,8	1.290,8	6,8	12.091,4
- Finanziamenti a breve termine	455,4	432,7	769,0	1.657,1
Variazione nette da Attività di Finanziamento	**11.249,2**	**1.723,5**	**775,8**	**13.748,5**

L. Erogazioni pubbliche

La legge 4 agosto 2017, n. 124 (legge annuale per il mercato e la concorrenza) ha introdotto all'articolo 1, commi da 125 a 129, alcune misure finalizzate ad assicurare la trasparenza nel sistema delle erogazioni pubbliche. Le disposizioni, da ultimo modificate con decreto-legge 30 aprile 2019, n. 34, prevedono, in particolare, l'obbligo di pubblicare nelle note integrative del bilancio di esercizio e dell'eventuale bilancio consolidato gli importi e le informazioni relativi a sovvenzioni, sussidi, vantaggi, contributi o aiuti, in denaro o in natura, non aventi carattere generale e privi di natura corrispettiva, retributiva o risarcitoria, ricevute dalle pubbliche amministrazioni (comma 125-bis) e le erogazioni effettuate (comma 126).

In coerenza con le circolari di Assonime n. 5 del 22/2/2019 "Trasparenza nel sistema delle erogazioni pubbliche: analisi della disciplina e orientamenti interpretativi" e n.32 del 23 dicembre 2019 "Attività di impresa e concorrenza", i principali criteri e modalità di rendicontazione delle erogazioni pubbliche adottate dal Gruppo Terna sono di seguito sintetizzati:

- la disciplina si applica solo ai soggetti residenti in Italia;
- le erogazioni hanno carattere di liberalità o donazione, e rappresentano incentivi o agevolazioni volte a conferire al beneficiario un riconosciuto vantaggio economico; si tratta pertanto di erogazioni a titolo di donazione o liberalità e di aiuti pubblici *ad hoc* concessi non sulla base di un regime generale di aiuti;
- le risorse pubbliche sono esclusivamente "nazionali";
- le erogazioni sono rendicontate secondo il criterio della cassa e per importo non inferiore a 10.000 euro (con riferimento al singolo beneficiario) nel periodo considerato.

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In linea a quanto sopra esposto, di seguito le erogazioni pubbliche incassate/disposte dal Gruppo nell'anno 2024:

Erogazioni ricevute (comma 125-bis)

ENTE BENEFICIARIO	ENTE CONCEDENTE: DENOMINAZIONE / RAGIONE SOCIALE	CODICE FISCALE	PARTITA IVA	TIPOLOGIA DI OPERAZIONE	IMPORTO IN €	NOTE
TERNA SPA	Ministero delle Imprese e del Made in Italy		80230390587	Aiuti di Stato*	10.410.060	Contributi incassati a fronte della rendicontazione di progetti di Terna S.p.A. finanziati con contributi pubblici a valere sulle risorse del Programma Operativo Nazionale (PON) Imprese & Competitività 2014 - 2020 FESR - ASSE IV - Priorità di investimento 4d - Azione 4.3.1
TERNA SPA	Regione Siciliana		02711070827	Aiuti di Stato*	8.469.056	Contributi incassati a fronte della rendicontazione di progetti di Terna S.p.A. finanziati con contributi pubblici a valere sulle risorse del Programma Operativo (PO) FESR Sicilia 2014-2020 - Obiettivo Tematico 4 - Azione 4.3.1
TAMINI TRASFORMATORI SRL	FONDIMPRESA	97278470584		LIBERALITÀ	35.920	Piano formativo nr. 343903- aggiornamento sicurezza 2023
TOTALE					18.915.036	

Rientrano nell'obbligo di pubblicazione nel Registro nazionale degli aiuti di Stato

Erogazioni effettuate (comma 126)

ENTE EROGANTE	DENOMINAZIONE / RAGIONE SOCIALE	PARTITA IVA	TIPOLOGIA DI OPERAZIONE	IMPORTO IN €	NOTE
TERNA SPA	Fondazione Venezia Capitale Mondiale della Sostenibilità	94102820274	LIBERALITÀ	33.000	Adesione fondazione come socio co-fondatore
TERNA SPA	Fondaz. Accademia Naz. Santa Cecilia	05662271005	LIBERALITÀ	160.000	Rinnovo adesione Terna come Socio Fondatore
TERNA SPA	SUSAN G.KOMEN ITALIA ONLUS	06073831007	LIBERALITÀ	15.000	Giornata della prevenzione su tutto il territorio nazionale
TERNA SPA	Fond. Pol. Univ. A. GEMELLI IRCCS	13109581000	LIBERALITÀ	65.000	Sostegno per acquisto macchinario per Neurochirurgia funzionale
TERNA SPA	Fondazione Accademia Musicale Chigiana	92035840526	LIBERALITÀ	20.000	Summer Academy 2023
TERNA SPA	Sistech - Association loi 1901	FR83538232600022	LIBERALITÀ	60.000	Sostegno borse di studio Programma Boost
TERNA SPA	ASSOCIAZIONE ITALIANA CONTRO LE LEUCEMIE	10823601009	LIBERALITÀ	60.000	Sostegno organizzazione non lucrative di utilità sociale
TERNA SPA	Fondazione Intercultura ETS	91016300526	LIBERALITÀ	53.000	Tutela e sostenibilità parco della Marcigliana
TERNA SPA	Associazione FUKYO O.d.V.	97727100584	LIBERALITÀ	36.000	Sotegno per viaggi di studio all'estero e confronto multiculturale per i figli/figlie
TERNA SPA	SOCIETÀ BOTANICA ITALIANA ONLUS	00464940485	LIBERALITÀ	56.314	Progetto Tiny Forest
TERNA SPA	Fondazione TERNA	96603750587	LIBERALITÀ	200.000	Dotazione iniziale Fondazione TERNA per la costituzione
Totale				758.314	

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M. Fatti di rilievo successivi alla chiusura dell'esercizio

Autorizzato progetto di ammodernamento elettrodotto "Patria-Sant'Antimo" in provincia di Napoli

In data **13 gennaio 2025** è stato autorizzato, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, **il progetto di Terna per l'ammodernamento dell'elettrodotto a 220 kV "Patria – Sant'Antimo" in provincia di Napoli**. L'intervento, per cui la Società investirà oltre 20 milioni di euro, prevede la realizzazione di una nuova linea di 8,5 km, di cui 8 km interrati. Il progetto coinvolgerà i comuni di Napoli, Marano di Napoli, Mugnano di Napoli, Melito di Napoli e Sant'Antimo. L'opera porterà significativi benefici: da un lato, l'incremento della qualità e dell'affidabilità del servizio elettrico locale; dall'altro, la drastica riduzione dell'impatto visivo e paesaggistico grazie alla sostituzione di infrastrutture aeree con cavi interrati. Una volta completata, sarà possibile demolire oltre 6 km di linee esistenti e 18 sostegni, liberando circa 21 ettari di territorio in zone fortemente urbanizzate. Questo intervento rientra in un più ampio piano di rinnovo, che interesserà anche l'elettrodotto a 220 kV "Sant'Antimo – Fratta". In questo caso, la nuova linea interrata, lunga circa 8 km, attraverserà i comuni di Sant'Antimo, Grumo Nevano, Frattamaggiore e Frattaminore (Provincia di Napoli) e Sant'Arpino (Provincia di Caserta). Per questa opera, Terna investirà circa 18 milioni di euro, consentendo la demolizione di 6 km di linee aeree e lo smantellamento di 17 tralicci, liberando 17,5 ettari di territorio nelle vicinanze dei centri abitati.

Terna tra i tra i Top Employers 2025

In data **16 gennaio 2025** l'ente di certificazione **Top Employers Institute**, che valuta le aziende sulla base delle politiche e strategie HR, **ha riconosciuto Terna come uno dei Top Employers 2025.** L'indagine ha confermato gli elevati standard di Terna in 6 macroaree in ambito Risorse Umane, esaminando 20 tematiche e best practice, tra cui People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity & Inclusion e Wellbeing. La certificazione Best Employers conferma il valore della People Strategy di Terna, avviata nel 2024 con l'obiettivo di consolidare una cultura organizzativa incentrata sulla crescita, il cambiamento e il merito, enfatizzando il rispetto delle persone e delle diversità, e revisionare i processi HR in azienda per agevolare lo sviluppo del proprio valore. Il nuovo modello, focalizzato sulle competenze e sulla valorizzazione del talento, favorisce la performance individuale e, quindi, anche organizzativa, facendo leva su responsabilizzazione e merito per incentivare la motivazione, l'ingaggio e il benessere.

2024 da record per la copertura della domanda da fonti rinnovabili

In data **16 gennaio 2025** si comunica che **nel 2024 i consumi elettrici italiani sono aumentati del 2,2% rispetto al 2023**, mentre **le fonti rinnovabili hanno registrato il dato più alto di sempre di copertura della domanda**, pari al 41,2% (rispetto al 37,1% del 2023). Il valore è in aumento soprattutto grazie al contributo positivo della produzione idroelettrica e fotovoltaica. Considerando tutte le fonti rinnovabili, nel 2024 l'incremento di capacità in Italia è stato pari a 7.480 MW, +29% rispetto al 2023. Relativamente all'offerta, nel 2024 si è registrata una crescita rilevante della produzione rinnovabile (+13,4%) e una lieve flessione del saldo netto con l'estero (-0,5%), come conseguenza di un forte aumento dell'export (+47,9% rispetto al 2023) e di uno più modesto dell'import (+2,4%). Nel mese di dicembre, per la prima volta, in alcune ore l'export elettrico italiano ha superato quota 4.000 MW, confermando il ruolo chiave delle interconnessioni.

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Collegamento Milano-Montalto: parte il dialogo di Terna con il territorio

In data **20 gennaio 2025** si comunica che Terna dà il **via alla fase di consultazione pubblica per il collegamento in corrente continua tra Milano e Montalto di Castro**. La nuova dorsale elettrica **Milano-Montalto**, lunga circa 500 km, consentirà di ottimizzare i transiti di energia tra il Centro e il Nord Italia. L'intervento, parte integrante della futura rete **Hypergrid**, sfrutterà la tecnologia **HVDC** (High Voltage Direct Current) che permette una maggiore integrazione della capacità rinnovabile. Oltre alla **realizzazione di cavi sottomarini** - fino a 525 kV - tra Montalto di Castro (Viterbo) e Avenza (Massa-Carrara), sono previsti l'ammodernamento e la riconversione in corrente continua delle **linee aeree** esistenti tra Toscana, Liguria, Emilia-Romagna e Lombardia.

Autorizzato il progetto di razionalizzazione della rete elettrica nelle Province di Pescara e Chieti

In data **23 gennaio 2025** si comunica che il Ministero dell'Ambiente e della Sicurezza Energetica ha autorizzato il progetto di Terna per la razionalizzazione della rete elettrica nei Comuni di Pescara e Cepagatti (Provincia di Pescara) e San Giovanni Teatino (Provincia di Chieti). L'intervento, per il quale la Società investirà circa 11 milioni di euro, prevede il parziale interramento dell'elettrodotto a 132 kV "FS Pescara-FS Roseto". Nello specifico, verrà realizzato un nuovo collegamento in cavo interrato di circa 7 km tra Pescara e Cepagatti. Questa infrastruttura consentirà la demolizione di oltre 6 km di linee aeree e la rimozione di 27 tralicci che attualmente attraversano zone densamente abitate. Il progetto garantirà una gestione più efficiente e sicura della rete locale e risolverà le interferenze esistenti con la tratta ferroviaria Pescara-Chieti. L'intervento si inserisce nel più ampio piano di razionalizzazione associato all'entrata in esercizio del collegamento sottomarino Italia – Montenegro (Monita). Grazie alla stretta collaborazione tra Terna e Enti interessati, è stato possibile ottimizzare il progetto iniziale per rispondere alle esigenze delle comunità locali.

Terna inaugura l'Innovation Zone in Tunisia

In data **29 gennaio 2025** è stato inaugurato alla presenza dell'AD e DG Giuseppina Di Foggia il nuovo **Terna Innovation Zone a Tunisi**, primo hub di innovazione in Africa gestito dal nostro gruppo che rafforza il partenariato strategico tra Italia e Tunisia. Progetto di responsabilità sociale di impresa, il Terna Innovation Zone **promuoverà l'innovazione tecnologica** e **favorirà lo sviluppo delle competenze nel settore energetico tunisino**, rafforzando ulteriormente i legami tra i due Paesi e contribuendo al raggiungimento degli obiettivi del Piano Mattei per l'Africa.

Autorizzate le opere di connessione per l'elettrificazione del porto di La Spezia

In data **4 febbraio 2025** la Regione Liguria ha **autorizzato le opere di connessione e gli impianti previsti da Terna** - per una potenza complessiva di 110 MW - **funzionali al *Cold Ironing* del porto di La Spezia**, ovvero alla riduzione delle emissioni inquinanti provenienti dalle navi durante il loro stazionamento. L'investimento, pari a circa **38 milioni di euro**, prevede la realizzazione di una **nuova Stazione Elettrica di smistamento a 132 kV "La Spezia Stagnoni"** in tecnologia blindata compatta per ridurre l'impatto sul territorio. Il progetto include anche **due collegamenti in cavo interrato**, per un totale di 2,5 km, che consentiranno di connettere la nuova infrastruttura alla futura linea "La Spezia – La Pianta" e alla Stazione Elettrica esistente "La Spezia", da cui verranno alimentati gli impianti dell'Autorità di Sistema Portuale (AdSP) fino alle banchine.

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Tyrrhenian Link: avviata la posa del cavo sottomarino in Sicilia

In data **7 febbraio 2025** è stata avviata a Fiumetorto, nel Comune di Termini Imerese (PA), la prima fase della posa del cavo sottomarino del ramo est del Tyrrhenian Link, una delle infrastrutture elettriche più rilevanti del Paese, che collegherà Sicilia e Campania. Il progetto, che include anche il ramo ovest tra Sicilia e Sardegna, prevede un investimento complessivo di circa 3,7 miliardi di euro. L'opera riveste un ruolo cruciale nel percorso di decarbonizzazione previsto dal Piano Nazionale Integrato per l'Energia e il Clima (PNIEC), incrementando la capacità di trasporto e favorendo la transizione energetica. Inoltre, contribuirà a migliorare la sicurezza, l'adeguatezza e la flessibilità della rete elettrica di trasmissione nazionale. Il Tyrrhenian Link prevede la realizzazione di due linee elettriche sottomarine in corrente continua a 500 kV, per un totale di 970 km di cavo e una capacità di trasporto di 1.000 MW per ciascuna tratta.

Riassetto della rete elettrica nel novarese, al via i lavori entro l'estate

In data **10 febbraio 2025** si comunica che a seguito dell'approvazione del progetto definitivo per la costruzione e l'esercizio di un tratto di elettrodotto in cavo interrato a 132 kV della linea esistente "Mercallo - Cameri", Terna pubblica l'avviso con le particelle interessate nei comuni di Borgo Ticino, Varallo Pombia, Pombia, Marano Ticino, Oleggio, Bellinzago Novarese e Cameri, in provincia di Novara. L'intervento, per il quale la Società investirà circa 50 milioni di euro, garantirà una maggiore efficienza del servizio di trasmissione dell'energia nella zona, migliorando l'integrazione delle infrastrutture nel contesto locale e riducendone l'impatto ambientale. Terna sta completando le attività preliminari per l'avvio dei cantieri previsto entro l'estate. I lavori prevedono la realizzazione di una variante in cavo interrato di circa 22 km all'elettrodotto aereo a 132 kV "Mercallo - Cameri" tra Borgo Ticino e Cameri, seguita dalla demolizione di un tratto aereo di circa 21 km. Inoltre, verranno smantellati ulteriori 3 km dell'elettrodotto 220 kV Magenta - Paltanzeno nel Comune di Borgo Ticino. Complessivamente, saranno dismessi oltre 100 sostegni elettrici, di cui 28 all'interno del Parco Naturale del Ticino, dove verranno rimossi 5 km di linea aerea, liberando oltre 60 ettari di territorio. L'opera apporterà benefici significativi in termini di sicurezza e affidabilità della rete di trasmissione, ottimizzando l'efficienza e la sostenibilità dell'approvvigionamento elettrico nell'area. Inoltre, l'adeguamento della rete permetterà di soddisfare la crescente domanda di energia e di supportare la transizione del sistema elettrico nazionale verso una maggiore sostenibilità e resilienza.

Concluso con successo il lancio di un nuovo green bond da 750 milioni euro con durata pari a 7 anni

In data **10 febbraio 2025** si comunica Terna S.p.A. ha lanciato con successo in data odierna un'emissione obbligazionaria green, single tranche, in Euro, a tasso fisso, destinata a investitori istituzionali, per un ammontare nominale pari a 750 milioni di Euro. L'emissione, che ha ottenuto grande favore da parte del mercato con una richiesta massima pari a quasi cinque volte l'offerta, è caratterizzata da un'elevata qualità e ampia diversificazione geografica degli investitori. Il lancio del green bond è stato realizzato nell'ambito del Programma Euro Medium Term Notes (EMTN) di Terna, il cui ammontare complessivo è pari a Euro 12.000.000.000 e a cui è stato attribuito un rating "BBB+" da Standard and Poor's e "(P)Baa2" da Moody's. Il green bond prevede una durata pari a 7 anni e scadenza in data 17 febbraio 2032, pagherà una cedola annuale pari a 3,125% per anno e sarà emesso a un prezzo pari a 99,975%, con uno spread di 90 punti base rispetto al midswap. La data di regolamento dell'emissione è prevista per il 17 febbraio 2025. Si prevede che i proventi netti dell'emissione saranno utilizzati per finanziare i c.d. "eligible green projects" della Società, individuati o da individuare sulla base del Green Bond Framework di Terna, redatto in conformità ai "Green Bond Principles 2021" pubblicati dall'International Capital Market Association e alla Tassonomia dell'Unione Europea, finalizzata a favorire gli investimenti sostenibili. Si precisa che per il prestito obbligazionario in oggetto, sarà presentata - al momento dell'emissione - una richiesta di ammissione alla quotazione sul mercato regolamentato Luxembourg Stock Exchange. La strategia del Gruppo guidato da Giuseppina Di Foggia si conferma, dunque, orientata a coniugare sostenibilità e crescita, per favorire la transizione energetica in atto e generare sempre maggiori benefici per il Paese e per tutti i suoi stakeholder. Al riguardo, Terna ha predisposto e pubblicato un Green Bond Framework al fine di agevolare la trasparenza e la qualità dei green bond emessi. Tale Framework è la cosiddetta "second party opinion", predisposta dall'advisor indipendente Moody's. L'operazione è stata supportata da un sindacato di banche, nell'ambito del quale hanno agito, in qualità di joint-bookrunners: Banca Akros, BNP Paribas, BofA Securities, Citi, Deutsche Bank, Goldman Sachs International, IMI-Intesa Sanpaolo, Mediobanca, Santander e UniCredit.

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Terna, a gennaio consumi elettrici +1%

In data **17 febbraio 2025** si comunica che a gennaio il fabbisogno di energia elettrica è stato pari a 26,9 miliardi di kWh, valore in aumento dell'1% rispetto allo stesso mese del 2024. Nel dettaglio, lo scorso mese ha avuto un giorno lavorativo in meno (21 invece di 22) e una temperatura media mensile pressoché invariata rispetto a gennaio 2024, ma superiore alla media degli ultimi dieci anni di circa 1,4°C. Il fabbisogno, destagionalizzato e corretto dall'effetto congiunto di calendario e temperatura, risulta in aumento dell'1,5%. A livello territoriale, la variazione tendenziale di gennaio è stata ovunque positiva: +0,9% al Nord, +0,8% al Centro e +1,3% al Sud e Isole. L'indice IMCEI elaborato da Terna, che prende in esame i consumi industriali delle imprese cosiddette 'energivore', ha fatto registrare una diminuzione del 2,4% rispetto a gennaio 2024. In particolare, positivi i comparti meccanica e alimentari; in diminuzione, invece, metalli non ferrosi, mezzi di trasporto, chimica, cemento calce e gesso, ceramiche e vetrarie e cartaria. In termini congiunturali, il valore della richiesta elettrica destagionalizzato e corretto dagli effetti di calendario e temperatura risulta stazionario rispetto a dicembre 2024 (+0,2%).

Al via l'iter autorizzativo per il Piano di Resilienza della Rete Elettrica a Fonzaso (Belluno)

In data **20 febbraio 2025** Terna annuncia l'avvio dell'iter autorizzativo, promosso dal Ministero dell'Ambiente e della Sicurezza Energetica (MASE), per il piano di interventi sulla Rete Elettrica di Trasmissione Nazionale nell'area di Fonzaso in provincia di Belluno, e pubblica l'avviso con le particelle catastali coinvolte. Con un investimento di circa 6 milioni di euro, la Società guidata da Giuseppina Di Foggia realizzerà l'interramento di un tratto di 2 km dell'elettrodotto a 132 kV Moline-Arsiè, che alimenta la Cabina Primaria di Pedesalto del distributore locale. Una volta completato, il nuovo collegamento in cavo interrato, contribuirà a migliorare l'affidabilità e la sicurezza operativa del servizio di trasmissione elettrica. Inoltre, sarà possibile demolire circa 6 km di linee e rimuovere 28 sostegni, liberando circa 18 ettari di territorio. Il progetto include anche la realizzazione di due linee aeree di circa 400 metri ciascuno e l'installazione di due sezionatori motorizzati, controllabili manualmente o da remoto, per consentire la rapida rialimentazione della rete in caso di guasto. Inserito nel "Piano di Resilienza" di Terna per mitigare gli effetti del cambiamento climatico, l'intervento ridurrà il rischio di disalimentazione della rete locale e i danni causati da eventi meteorologici estremi, come il vento forte, particolarmente frequenti nell'area a causa della conformazione orografica e della densa vegetazione.

Sa.Co.I.3: al via i lavori dell'interconnessione tra Sardegna, Corsica e Toscana

In data **21 febbraio 2025** Terna ha avviato i lavori terrestri per la realizzazione del Sa.Co.I.3, l'interconnessione elettrica in corrente continua a 200 kV che collegherà Sardegna, Corsica e Toscana, contribuendo al rafforzamento del mercato elettrico europeo e favorendo l'integrazione delle fonti rinnovabili. Per le opere di proprietà della nostra Azienda è previsto un investimento complessivo di circa 1,35 miliardi di euro. Il progetto, con previsione di entrata in esercizio nel 2029, è stato autorizzato dal Ministero dell'Ambiente e della Sicurezza Energetica nel 2023.

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Elmed: iniziati i lavori di espianto e ripiantumazione di oltre 1700 ulivi a Partanna (TP)

In data **24 febbraio 2025** Terna ha avviato i lavori di espianto e ripiantumazione di oltre 1.700 ulivi nel Comune di Partanna, in provincia di Trapani. L'attività del Gruppo è necessaria per predisporre l'area in cui sorgerà la stazione di conversione di Elmed, il collegamento tra Italia e Tunisia realizzato in collaborazione con STEG, il gestore della rete elettrica tunisina. L'infrastruttura, con una lunghezza complessiva di circa 220 km, sarà in gran parte realizzata in cavo sottomarino e collegherà la stazione elettrica di Partanna a quella di Capo Bon, in Tunisia, tramite un elettrodotto in corrente continua da 600 MW. Con il supporto di agronomi specializzati, Terna ha predisposto un piano di gestione biennale per garantire la cura e il monitoraggio costante delle piante, con interventi specifici per favorirne la crescita. Dell'investimento complessivo per il collegamento elettrico, 307 milioni di euro sono stati stanziati dalla Commissione europea tramite il programma Connecting Europe Facility ("CEF"). Per la prima volta l'Unione europea ha finanziato un'opera che coinvolge un paese non membro, a conferma della rilevanza del progetto di interconnessione.

Cambio denominazione sociale controllata: LT diventa Altenia

In data **24 febbraio 2025** l'assemblea notarile del veicolo societario precedentemente noto come "LT S.r.l"., ha deliberato, inter alia, la modifica dello statuto sociale con relativo emendamento della denominazione sociale in "Altenia S.r.l.". L'efficacia del cambio di denominazione sociale è da intendersi con decorrenza a partire dal 4 marzo 2025. Terna Energy Solutions, la società di mercato del Gruppo Terna, intraprende un nuovo assetto organizzativo, diventando una subholding che coordina le società Altenia (ex LT S.r.l.), Tamini Trasformatori S.r.l. e Brugg Cables, offrendo inoltre servizi e infrastrutture per la fibra ottica. La riorganizzazione rientra nella strategia del TernaPlan 2024-2028 per accelerare la transizione energetica e digitale, in sinergia con il core business di Terna, attraverso l'integrazione di competenze diversificate lungo tutta la catena del valore dell'energia. L'obiettivo è moltiplicare il valore delle attività a mercato entro il 2028, passando a 600 milioni di margine operativo lordo nell'arco di piano. Con la produzione e vendita di trasformatori e cavi, un portafoglio completo di servizi per l'energia, oltre alla valorizzazione della rete in fibra ottica, Terna Energy Solutions si propone come il primo One Stop Shop italiano (un unico operatore in grado di offrire soluzioni integrate) per investitori e imprese che operano in ambito energy e connectivity. Alla guida di questo riassetto societario è l'AD Stefano Schiavoni.

Al via l'iter autorizzativo per nuovi interventi sulla rete elettrica nella Città Metropolitana di Milano

In data **5 marzo 2025** si comunica che a seguito dell'avvio, da parte del Ministero dell'Ambiente e della Sicurezza Energetica, dell'iter autorizzativo per la realizzazione di due nuovi interventi sulla Rete di Trasmissione Nazionale nell'ambito della Città Metropolitana di Milano, Terna pubblica l'avviso contenente l'elenco delle particelle catastali delle aree potenzialmente interessate dal progetto. Per consentire una gestione più efficiente e coordinata del percorso autorizzativo, le singole opere sono state presentate all'interno di un unico procedimento, in quanto entrambe prevedono nuove infrastrutture da connettere all'esistente linea elettrica di Terna "Novara RT – Rho RT". L'intervento, per il quale la Società investirà circa 55 milioni di euro, è necessario per l'alimentazione dei futuri data center previsti nella zona nord ovest della Regione. Il piano delle opere è stato progettato con l'obiettivo di preservare le aree di valore naturalistico e archeologico e limitare l'incidenza dei nuovi impianti in zone urbanizzate o in espansione privilegiando soluzioni a ridotto impatto ambientale e paesaggistico. Nel comune di Mesero verrà realizzata una nuova stazione elettrica a 132 kV che sarà collegata alla linea "Novara RT – Rho RT" e alla cabina primaria di Magenta, di proprietà del distributore locale, tramite nuovi elettrodotti, uno in cavo interrato lungo 3,3 km e uno aereo di circa 800 metri, che attraverseranno anche il comune di Marcallo con Casone. La seconda infrastruttura prevista dal progetto è la nuova stazione elettrica di Sedriano GIS, realizzata in tecnologia blindata compatta con ridotto consumo di suolo, la quale sarà connessa alle linee "CP Vittuone – CP Parabiago" e "Novara RT – Rho RT" tramite due collegamenti in cavo, lunghi complessivamente 4 km, e un raccordo aereo. L'opera, inoltre, include la posa di un elettrodotto interrato di circa 1 km per la connessione alla Rete di Trasmissione Nazionale dell'esistente stazione elettrica Terna di Sedriano, che sarà anche oggetto di interventi di adeguamento per predisporla ad accogliere i nuovi collegamenti. I comuni coinvolti saranno Arluno e Vittuone. A completamento del progetto, verranno demoliti 12 sostegni per un totale di circa 3 km di linee aeree che insistono nei comuni di Marcallo con Casone, Magenta, Arluno e Vittuone.

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Terna: presentato il nuovo assetto societario di Terna Energy Solutions per le attività non regolate

In data **6 marzo 2025** si comunica che Terna Energy Solutions, società del Gruppo Terna che gestisce le attività non regolate svolte sui mercati competitivi, si riorganizza attraverso l'integrazione di competenze diversificate lungo tutta la catena del valore dell'energia. Terna Energy Solutions si propone come polo di riferimento nelle competenze strategiche per la transizione energetica e digitale delle imprese offrendo al mercato soluzioni tecnologiche, innovative e digitali in ambito energetico e industriale. Questo obiettivo sarà raggiunto attraverso la sua rete di società controllate: Tamini, leader italiano nel settore dei trasformatori, Brugg, azienda di riferimento nel settore dei cavi terrestri e Altenia, evoluzione societaria di LT. In Altenia confluiscono tutte le attività di system integrator con competenze specializzate e diversificate per la progettazione, costruzione, manutenzione ed efficientamento di impianti elettrici in media e alta tensione, rinnovabili e sistemi di accumulo (BESS), fino a oggi fornite separatamente da LT, Terna Energy Solutions e Avvenia. Con lo scopo di espandere ulteriormente le competenze e il posizionamento geografico di Altenia, è stato sottoscritto un accordo preliminare per l'acquisizione del 100% di STE Energy, società attiva da 30 anni nel settore della progettazione, costruzione e manutenzione di impianti di energia rinnovabile e infrastrutture elettriche con un volume d'affari nel 2024, stimato dai dati di preconsuntivo, di circa € 85 milioni. L'accordo resta subordinato all'avveramento di determinate condizioni, quali l'autorizzazione da parte dell'Autorità Antitrust e talune comunicazioni tipicamente previste in analoghe operazioni.

L'impegno di Terna con il "Piano Strategico per la Parità di Genere"

In data **7 marzo 2025** si comunica Terna, in occasione della Giornata Internazionale dei Diritti della Donna, conferma il proprio impegno sul tema delle pari opportunità definendo gli obiettivi e le misure organizzative specifiche previste dal **"Piano Strategico per la Parità di Genere"**. La pianificazione di una politica integrata e sistemica ha permesso al Gruppo di ottenere, nel 2024, la Certificazione IMQ (Istituto Italiano del Marchio di Qualità) sulla Parità di Genere secondo la prassi UNI/PDR 125:2022: un riconoscimento che attesta l'efficacia delle azioni specifiche messe in campo per ridurre le differenze in ambito lavorativo e creare un ambiente più equo e inclusivo, che premi il merito, e dove ogni persona sia ascoltata, rispettata e valorizzata per la propria unicità. Per raggiungere questo traguardo, Terna ha istituito un "Comitato Guida per la Parità di Genere", deputato a garantire l'applicazione della politica sul tema e a definire il Piano Strategico con gli obiettivi da raggiungere e monitorare entro il 2026. Le azioni previste dal Piano derivano, in linea con la Certificazione per la Parità di Genere, dall'identificazione di 12 obiettivi raggruppati in 6 macroaree: Cultura e sensibilizzazione, Ricerca e selezione, Opportunità e percorsi di crescita, Equità salariale, Sostegno alla famiglia ed Equilibrio vita-lavoro. Gli obiettivi definiscono, quindi, una strategia a 360 gradi sui processi aziendali coinvolti che riguardano, in particolare: la presenza di sistemi di ascolto per conoscere la percezione e i suggerimenti sull'inclusività; la formazione su diversità ed equità; l'aggiornamento del processo di selezione; l'attivazione di collaborazioni con scuole, università e associazioni per attrarre candidate e promuovere l'orientamento professionale in ambito STEM (Science, Technology, Engineering and Mathematics); la formazione del personale sul recruitment inclusivo; l'organizzazione di corsi sulla leadership; il monitoraggio e la mitigazione del gender pay gap; il sostegno alla genitorialità condivisa e al caregiving, promuovendo la fruizione dei permessi e dei benefit disponibili, avviando un percorso dedicato alla valorizzazione delle competenze genitoriali; la promozione di tempi di lavoro inclusivi e il monitoraggio dello smart working strutturale. Per ciascun obiettivo vengono poi identificati i punti di forza e di debolezza, rilevati analiticamente da specifiche attività di valutazione, audit e monitoraggio; vengono definite le azioni per colmare eventuali gap e sono individuati i tempi di attuazione per il raggiungimento degli obiettivi stabiliti. Terna intende quindi abilitare, con il Piano Strategico, un percorso di trasformazione culturale per la promozione delle pari opportunità e per la valorizzazione della diversità, con il fine ultimo di favorire una crescita responsabile che generi un impatto positivo e contribuisca a ridurre il divario di genere, non solo all'interno dell'azienda, ma anche nella società.

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Avviati i lavori per la realizzazione dell'elettrodotto in cavo interrato in provincia di Caserta

In data **10 marzo 2025** Terna ha avviato i cantieri per la realizzazione del collegamento in cavo interrato a 150 kV tra la cabina primaria "Saint Gobain" e la stazione elettrica "Santa Sofia", in provincia di Caserta. I lavori sono iniziati da via Antonio De Curtis in coordinamento con il Comune di Maddaloni. Per una gestione efficace delle attività, la Società ha definito un piano operativo dettagliato adottando soluzioni per ridurre al minimo l'impatto sulla viabilità urbana e favorire il regolare flusso del traffico. Al termine dei cantieri, Terna si occuperà di ripristinare il manto stradale asfaltando i tratti interessati dagli interventi. Nel suo complesso l'infrastruttura, per la quale il Gruppo investirà circa 11 milioni di euro, prevede un elettrodotto interrato di oltre 7 km realizzato utilizzando cavi di ultima generazione con isolamento in XLPE (isolamento in polietilene reticolato estruso), una tecnologia particolarmente affidabile e sostenibile. Il tracciato è stato individuato sulla base di studi tecnici approfonditi, valutando la compatibilità con le infrastrutture esistenti e le caratteristiche della sede stradale. L'intervento, che coinvolgerà i comuni di Caserta e Maddaloni, è necessario per far fronte all'aumento dei carichi di energia previsti nell'area. L'opera, una volta completata, contribuirà a rafforzare la magliatura della rete elettrica, migliorandone l'affidabilità e la resilienza, con un impatto positivo sul servizio elettrico locale.

Terna: presentato il Piano di Sviluppo 2025 della rete elettrica nazionale

In data **14 marzo 2025** è stato presentato il Piano di Sviluppo 2025 di Terna a Roma alla presenza del Presidente di Terna, Igor De Biasio, del Ministro dell'Ambiente e della Sicurezza Energetica, Gilberto Pichetto Fratin, e del Presidente di ARERA, Autorità di Regolazione per Energia, Reti e Ambiente, Stefano Besseghini. Il Piano di Sviluppo 2025-2034 di Terna, con oltre 23 miliardi di euro di investimenti nei prossimi dieci anni (+10% rispetto al precedente Piano), consolida il ruolo di Terna al servizio del Paese per un futuro sostenibile e decarbonizzato. Il Piano di Sviluppo 2025 è coerente con i target definiti dal Piano Nazionale Integrato per l'Energia e il Clima 2024, declinati nel Documento di Descrizione degli Scenari 2024 Terna-Snam, che prevede un incremento della capacità installata solare ed eolica di oltre 65 GW al 2030 e di 94 GW al 2035, entrambi rispetto all'installato al 2023. Gli interventi di Terna previsti nel Piano di Sviluppo 2025 sono finalizzati a favorire l'integrazione delle fonti rinnovabili e ad incrementare la capacità di trasporto della rete. Entro il 2030, saranno operative le principali infrastrutture elettriche che supporteranno la transizione energetica del Paese, tra cui il Tyrrhenian Link, l'Adriatic Link, il collegamento tra Sardegna, Corsica e Toscana, nonché il ponte energetico Italia-Tunisia. Inoltre, è stato adottato il modello di Programmazione Territoriale Efficiente per affrontare la problematica della saturazione virtuale della rete, ottimizzando la gestione delle connessioni e la realizzazione delle infrastrutture necessarie.

Terna, a febbraio consumi elettrici +0,6%

In data **19 marzo 2025** si comunica che a febbraio il fabbisogno di energia elettrica è stato pari a 24,9 miliardi di kWh, valore in diminuzione del 2,1% rispetto allo stesso periodo del 2024. Il dato della domanda, confrontato con il mese di febbraio dello scorso anno, bisestile, e corretto dall'effetto di un giorno lavorativo in meno (20 invece di 21) e della temperatura media mensile inferiore di 1,5°C, cambia di segno ed è pari a +0,6%. L'indice IMSER elaborato da Terna sui dati dei consumi elettrici mensili forniti da alcuni gestori di rete di distribuzione (E-Distribuzione, UNARETI, A-Reti, Edyna e Deval), e che viene presentato in differita di due mesi rispetto ai dati dei consumi elettrici e industriali, ha fatto registrare a dicembre 2024 una variazione positiva del 4,6% rispetto a dicembre 2023. Complessivamente, nel 2024 la variazione rispetto al 2023 risulta in crescita del 4%. In dettaglio, la produzione nazionale netta è risultata pari a 21 miliardi di kWh. Le fonti rinnovabili hanno coperto il 29,1% della domanda elettrica. In aumento la fonte fotovoltaica (+10,4%) e termica (+21,3%). In diminuzione la fonte idrica (-7,5%), eolica (-44,4%) e geotermica (-6,2%). Nel dettaglio, prosegue il calo della produzione a carbone: -42,3% in confronto allo stesso periodo dello scorso anno.

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Terna: al via l'iter autorizzativo delle opere di alimentazione per il Tecnopolo di Bologna

In data **19 marzo 2025** è stato avviato, dal Ministero dell'Ambiente e della Sicurezza Energetica, l'iter autorizzativo del progetto di Terna per collegare gli impianti del Tecnopolo di Bologna alla Rete di Trasmissione Nazionale. L'intervento, per cui la Società investirà circa 14 milioni di euro, prevede la realizzazione della nuova Stazione Elettrica a 132 kV denominata "Bologna Tecnopolo", in tecnologia blindata compatta a ridotto consumo di suolo. L'infrastruttura sarà collegata attraverso due linee in cavo interrato all'esistente elettrodotto aereo "Battiferro - S. Donato Bolognese" di proprietà di Terna. Il cavo sarà realizzato con isolamento in XLPE (isolamento in polietilene reticolato estruso), una tecnologia di ultima generazione che garantisce alla affidabilità e sostenibilità. Le opere, le cui soluzioni progettuali sono state individuate in coordinamento con Regione Emilia-Romagna, Comune di Bologna e tutti i soggetti coinvolti, contribuiranno al pieno sviluppo del nuovo Tecnopolo di Bologna e soddisferanno il fabbisogno energetico degli utenti che hanno presentato la richiesta di connessione alla Rete di Trasmissione Nazionale. Il Piano di Sviluppo 2025-2034 di Terna prevede per l'Emilia-Romagna un investimento di 2,3 miliardi di euro nei prossimi 10 anni. Tra le opere principali, l'elettrodotto Colunga-Calenzano, attualmente in fase di realizzazione, il collegamento HVDC Milano – Montalto e la Dorsale Adriatica. Questi interventi consentiranno di ottimizzare i transiti e incrementare la capacità di scambio di energia, rafforzare la magliatura della rete elettrica e favorire l'integrazione della capacità rinnovabile prevista nei prossimi anni. Terna gestisce in regione 5.200 km di linee di alta e altissima tensione e 65 stazioni elettriche.

Terna: autorizzate le opere per l'alimentazione della linea ferroviaria "Palermo - Catania" in provincia di Enna

In data **21 marzo 2025** la Regione Siciliana ha autorizzato il progetto di Terna per la realizzazione degli interventi sulla Rete di Trasmissione Nazionale necessari all'alimentazione della linea ferroviaria "Palermo-Catania", in provincia di Enna. Le opere, per cui la Società investirà complessivamente circa 38 milioni di euro, prevedono una nuova Stazione Elettrica a 150 kV denominata "Villarosa" da collegare agli impianti di Rete Ferroviaria Italiana e un nuovo elettrodotto in cavo interrato di circa 13,5 km realizzato con isolamento in XLPE (isolamento in polietilene reticolato estruso), una tecnologia di ultima generazione che garantisce alta affidabilità e sostenibilità. Con 3,5 miliardi di euro previsti dal Piano di Sviluppo 2025-2034 di Terna, la Sicilia è la prima regione a livello nazionale per investimenti sulla rete elettrica. Tra le opere principali il Tyrrhenian Link, che prevede la realizzazione di due linee elettriche sottomarine in corrente continua e collegherà la Sicilia con la Campania e la Sardegna; ELMED l'interconnessione elettrica tra Italia e Tunisia, uno dei progetti del Piano Mattei per l'Africa; l'elettrodotto Bolano-Annunziata tra Sicilia e Calabria e il collegamento Chiaramonte Gulfi – Ciminna tra l'area orientale e quella occidentale della Sicilia. Questi interventi sono essenziali per il perseguimento degli obiettivi nazionali ed europei di transizione energetica, indipendenza, resilienza ed efficienza del sistema elettrico. Terna gestisce in regione oltre 4.500 km di linee di alta e altissima tensione e 78 stazioni elettriche.

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Terna: rifinanziata una linea di credito revolving legata a indicatori ESG per 1,8 miliardi di euro

In data **21 marzo 2025** Terna ha sottoscritto una ESG-linked Revolving Credit Facility per un importo complessivo di 1,8 miliardi di euro (la "Linea di Credito Rotativa"), volta a rifinanziare la ESG-linked revolving credit facility sottoscritta il 17 dicembre 2021 per un ammontare complessivo di 1,65 miliardi di euro. La Linea di Credito Rotativa, strutturata in forma "committed", revolving e ESG-linked, consiste nella modifica della precedente revolving credit facility del 2021, al fine di prevedere l'estensione della durata a 5 anni dalla data odierna, l'incremento dell'importo e la modifica degli indicatori ESG. Il pool di banche che ha partecipato all'operazione è costituito dai medesimi istituti finanziari coinvolti nella precedente linea di finanziamento revolving in qualità di Joint Mandated Lead Arranger: Unicredit, BNP Paribas, Banco BPM, Intesa San Paolo, Mediobanca, Banca Nazionale del Lavoro. Unicredit ha agito in qualità di banca agente, svolgendo altresì il ruolo di Sustainability Coordinator. La Linea di Credito Rotativa prevede l'introduzione di specifici obiettivi ambientali, sociali e di governance ("ESG"), legati a un meccanismo di premio/penalità applicato alle disposizioni contrattuali relative alla c.d. commitment fee e al margine, rafforzando maggiormente l'integrazione degli obiettivi di sostenibilità nella strategia finanziaria dell'azienda. L'operazione consente a Terna di poter contare su una liquidità adeguata all'attuale livello di rating, rafforzando ulteriormente la propria struttura finanziaria a conferma del forte impegno del Gruppo nell'introduzione di un modello finalizzato a consolidare la sostenibilità come leva strategica per la creazione di valore per tutti i suoi stakeholder.

Terna: approvato l'aggiornamento del Piano Industriale 2024-2028

In data **25 marzo 2025** il Consiglio di Amministrazione di Terna S.p.A., riunitosi sotto la presidenza di Igor De Biasio, ha esaminato e approvato l'Aggiornamento del Piano Industriale 2024-2028 e i risultati al 31 dicembre 2024 del Gruppo, presentati dall'Amministratore Delegato e Direttore Generale Giuseppina Di Foggia. Con complessivi 17,7 miliardi di euro di investimenti, Terna consolida il proprio ruolo di abilitatore della transizione energetica e accelera significativamente l'impegno al servizio del Paese verso la decarbonizzazione e la riduzione della dipendenza dell'Italia dalle fonti di approvvigionamento estere. Secondo l'aggiornamento approvato dal Consiglio di Amministrazione, Terna investirà in cinque anni complessivamente 17,7 miliardi di euro, con un incremento di 1,2 miliardi di euro (+7%) nello stesso arco temporale del precedente Piano; al centro della strategia per la transizione e l'indipendenza energetica: lo sviluppo infrastrutturale sostenibile, l'integrazione delle rinnovabili e dei sistemi di accumulo, le interconnessioni con l'estero; record storico di investimenti nelle attività regolate: 16,6 miliardi di euro (+7% rispetto al precedente Piano) per rendere la rete elettrica nazionale più efficiente, digitale e resiliente; avanzamento dell'execution del Piano, con circa il 90% dei progetti autorizzati e circa l'80% coperti da contratti di approvvigionamento (contro, rispettivamente, il 79% e il 70% del precedente Piano); maggiore contributo dalle attività non regolate e ulteriore accelerazione degli investimenti in digitalizzazione e innovazione per abilitare la Duplice Transizione - Energetica e Digitale (oltre il 20% rispetto ai circa 2 miliardi di euro del precedente piano); confermate tutte le attività inserite nel Piano di Sostenibilità e impegno a sottoscrivere un programma per raggiungere il target Net Zero Science Based al 2050; nuova guidance: nel 2028, EBITDA previsto in aumento a 3,36 miliardi di euro e utile netto di Gruppo a 1,19 miliardi di euro.

Moody's e S&P confermano il rating di Terna: rispettivamente Baa2 e BBB+ con outlook stabile

In data **25 marzo 2025**, a seguito della presentazione dell'aggiornamento del Piano Industriale 2024-2028, Moody's Investor Service (Moody's) e S&P Global Rating (S&P) hanno confermato il rating di lungo termine di Terna, rispettivamente Baa2 e BBB+ con outlook stabile, un notch al di sopra di quello della Repubblica Italiana. L'aggiornamento del Piano prevede un significativo incremento degli investimenti, che segnano un nuovo record per il Gruppo (nello stesso arco temporale del precedente Piano), a conferma del ruolo sempre più centrale di Terna di abilitatore della transizione energetica verso la decarbonizzazione e la riduzione della dipendenza dell'Italia dalle fonti di approvvigionamento estere.

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Informazioni

ai sensi dell'art. 149-*duodecies* del Regolamento Emittenti CONSOB

Il seguente prospetto, redatto ai sensi dell'art. 149-*duodecies* del Regolamento Emittenti CONSOB, evidenzia i corrispettivi di competenza dell'esercizio 2024 spettanti alla società di revisione per i servizi di revisione e per quelli diversi, resi dal revisore della Capogruppo e dalla rete del revisore della Capogruppo al Gruppo Terna.

(€)

	SOGGETTO CHE HA EROGATO IL SERVIZIO	CORRISPETTIVI DI COMPETENZA DELL'ESERCIZIO
Revisione contabile	Revisore della Capogruppo	600.061
Servizi di attestazione e Altri incarichi[11]	Revisore della Capogruppo	241.147
Revisione contabile	Rete del revisore della Capogruppo	200.751
Servizi di attestazione e Altri incarichi	Rete del revisore della Capogruppo	3.234
Totale		**1.045.191**

[11] I servizi di attestazione e Altri Incarichi includono i servizi legati al controllo della contabilità regolatoria, al parere per la distribuzione dell'acconto sui dividendi, all'esame limitato della Rendicontazione Consolidata di Sostenibilità e alle Comfort Letter per bond.

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Attestazione

del bilancio consolidato ai sensi dell'art. 81-*ter* del Regolamento CONSOB n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni

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Sede legale Terna SpA - Viale Egidio Galbani, 70 - 00156 Roma
Tel. +39 0683138111 - www.terna.it
Reg. Imprese di Roma, C.F. e P.I. 05779661007 R.E.A. 922416
Cap. Soc. 442.196.240 Euro interamente versato

Attestazione del bilancio consolidato ai sensi dell'art. 81-ter del Regolamento Consob n. 11971 del 14 Maggio 1999 e successive modifiche e integrazioni

"Gruppo Terna"

1. I sottoscritti Giuseppina Di Foggia, in qualità di Amministratore Delegato e Francesco Beccali in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di TERNA S.p.A. attestano, tenuto anche conto di quanto previsto dall'art. 154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione delle procedure amministrative e contabili per la formazione del bilancio consolidato nel corso dell'esercizio 2024.

2. La valutazione circa l'adeguatezza delle procedure amministrative e contabili per la formazione del bilancio consolidato al 31/12/2024 è basata sull'insieme di norme e metodologie definite da Terna S.p.A. in coerenza con il modello Internal Control – Integrated Framework emesso dal Committee of Sponsoring Organizations of the Treadway Commission che rappresenta un insieme di principi di riferimento per il sistema di controllo interno e gestione dei rischi generalmente accettato a livello internazionale.

3. Si attesta, inoltre, che:

3.1 Il bilancio consolidato al 31/12/2024:

a. è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità Europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento Europeo e del Consiglio, del 19 luglio 2002 nonché ai provvedimenti emanati in attuazione dell'art.9 del D. Lgs n. 38/2005;

b. corrisponde alle risultanze dei libri e delle scritture contabili;

c. è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente e dell'insieme delle imprese incluse nel consolidamento;

3.2 La relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione nonché della situazione dell'emittente e dell'insieme delle imprese incluse nel consolidamento, unitamente alla descrizione dei principali rischi e incertezze cui sono esposti.

Roma, 25 Marzo 2025

Amministratore Delegato

Dirigente Preposto alla redazione dei documenti contabili societari

CERTIFICAZIONI, ACCREDITAMENTI E ATTESTAZIONI SOA

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Relazione della società di revisione indipendente

ai sensi dell'articolo 14 del D. Lgs. 27 gennaio 2010, n. 39 e dell'articolo 10 del Regolamento (UE) 537/2014 - Bilancio consolidato al 31 dicembre 2024

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Deloitte.

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D.LGS. 27 GENNAIO 2010, N. 39 E DELL'ART. 10 DEL REGOLAMENTO (UE) N. 537/2014

Agli Azionisti della
Terna S.p.A.

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO CONSOLIDATO

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo Terna (il "Gruppo"), costituito dal prospetto della situazione patrimoniale-finanziaria consolidata al 31 dicembre 2024, dal conto economico consolidato, dal conto economico complessivo consolidato, dal prospetto delle variazioni del patrimonio netto consolidato, dal rendiconto finanziario consolidato per l'esercizio chiuso a tale data e dalle note al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio consolidato* della presente relazione. Siamo indipendenti rispetto alla società Terna S.p.A. (la Società) in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio consolidato nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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Investimenti per la gestione e lo sviluppo della rete di trasmissione dell'elettricità, rilevanti ai fini della determinazione del corrispettivo per l'attività di trasmissione e dispacciamento

Descrizione dell'aspetto chiave della revisione

Al 31 dicembre 2024, il Gruppo iscrive in bilancio, nella voce "Immobili, impianti e macchinari" e nella voce "Attività immateriali", rispettivamente pari ad euro 19.237 milioni e ad euro 731 milioni, gli investimenti legati prevalentemente alla gestione e allo sviluppo della rete di trasmissione nazionale italiana (RTN) dell'elettricità in alta ed altissima tensione. Gli investimenti realizzati nell'esercizio riferiti a tali voci sono complessivamente pari ad euro 2.692 milioni.

Il Gruppo opera in regime di monopolio naturale secondo le regole definite dall'Autorità di Regolazione per Energia Reti e Ambiente (ARERA), che definisce, tra le altre, le norme per la remunerazione del servizio di trasmissione e dispacciamento dell'energia elettrica. Nel dettaglio, i ricavi regolati relativi a tali servizi sono determinati annualmente dall'ARERA e prevedono il riconoscimento di un rendimento predefinito del capitale investito netto riconosciuto ai fini regolatori (RAB – Regulated Asset Base), dei relativi ammortamenti e di alcuni costi operativi. Il valore della RAB è determinato dall'ARERA prevalentemente attraverso il metodo del costo storico rivalutato.

Abbiamo ritenuto che gli investimenti per la gestione e lo sviluppo della rete di trasmissione dell'elettricità costituiscano un aspetto chiave della revisione contabile del bilancio consolidato del Gruppo al 31 dicembre 2024 in considerazione: i) della rilevanza delle immobilizzazioni materiali ed immateriali relative alla gestione e allo sviluppo della rete di trasmissione dell'elettricità in rapporto al totale delle attività del Gruppo, ii) della rilevanza degli investimenti realizzati nell'anno, iii) del loro riflesso nella determinazione della remunerazione del servizio di trasmissione e dispacciamento.

Le note "13. Immobili, impianti e macchinari" e "15. Attività immateriali" del bilancio consolidato riportano l'informativa relativa agli investimenti per la gestione e lo sviluppo della rete di trasmissione dell'elettricità.

Procedure di revisione svolte

Le nostre procedure di revisione in relazione agli investimenti per la gestione e lo sviluppo della rete di trasmissione dell'elettricità hanno incluso, tra le altre, le seguenti:

- rilevazione e comprensione dei processi alla base dell'iscrizione in bilancio dei sopra citati investimenti;
- comprensione dei controlli rilevanti posti in essere dal Gruppo nel contesto di tali processi e verifica dell'efficacia operativa degli stessi;

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- analisi comparativa delle voci "Immobili, impianti e macchinari" ed "Attività immateriali", nonché analisi critica della composizione degli investimenti dell'esercizio per le suddette voci, ivi inclusa l'analisi di eventuali componenti anomale;

- in relazione agli investimenti dell'esercizio, selezione di un campione di transazioni e verifica del rispetto dei criteri di capitalizzazione previsti dai principi contabili;

- verifica della corretta decorrenza dell'ammortamento dal momento in cui il bene è pronto all'uso per un campione di cespiti iscritti nella voce "Immobili, impianti e macchinari" e nella voce "Attività immateriali" entrati in ammortamento nell'esercizio, anche mediante analisi della loro anzianità;

- verifica della corretta applicazione dell'aliquota d'ammortamento rispetto alla classe cespite di riferimento e ricalcolo della quota di ammortamento dell'esercizio.

Abbiamo infine esaminato l'adeguatezza dell'informativa resa nella nota illustrativa del bilancio consolidato e la sua conformità ai principi contabili di riferimento.

Responsabilità degli Amministratori e del Collegio Sindacale per il bilancio consolidato

Gli Amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo Terna S.p.A. o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

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Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio consolidato.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.

- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo.

- Abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa.

- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio, ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento.

- Abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

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- Abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti di Terna S.p.A. ci ha conferito in data 8 maggio 2019 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2020 al 31 dicembre 2028.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, par. 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio consolidato espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il Controllo Interno e la Revisione Contabile, predisposta ai sensi dell'art. 11 del citato Regolamento.

RELAZIONE SU ALTRE DISPOSIZIONI DI LEGGE E REGOLAMENTARI

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 2019/815

Gli Amministratori della Terna S.p.A. sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF – *European Single Electronic Format*) (nel seguito "Regolamento Delegato") al bilancio consolidato al 31 dicembre 2024, da includere nella relazione finanziaria annuale.

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Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 700B al fine di esprimere un giudizio sulla conformità del bilancio consolidato alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio consolidato al 31 dicembre 2024 è stato predisposto nel formato XHTML ed è stato marcato, in tutti gli aspetti significativi, in conformità alle disposizioni del Regolamento Delegato.

Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10 e ai sensi dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori della Terna S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari del gruppo Terna al 31 dicembre 2024, incluse la loro coerenza con il relativo bilancio consolidato e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 con il bilancio consolidato;

- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98;

- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione e in alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98.

A nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 sono coerenti con il bilancio consolidato del gruppo Terna al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e-ter), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

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Il nostro giudizio sulla conformità alle norme di legge non si estende alla sezione della relazione sulla gestione relativa alla rendicontazione consolidata di sostenibilità. Le conclusioni sulla conformità di tale sezione alle norme che ne disciplinano i criteri di redazione e all'osservanza degli obblighi di informativa previsti dall'art. 8 del Regolamento (UE) 2020/852 sono formulate da parte nostra nella relazione di attestazione ai sensi dell'art. 14-bis del D.Lgs. 39/10.

DELOITTE & TOUCHE S.p.A.

Maria Ginevra De Romanis

Maria Ginevra De Romanis
Socio

Roma, 23 aprile 2025

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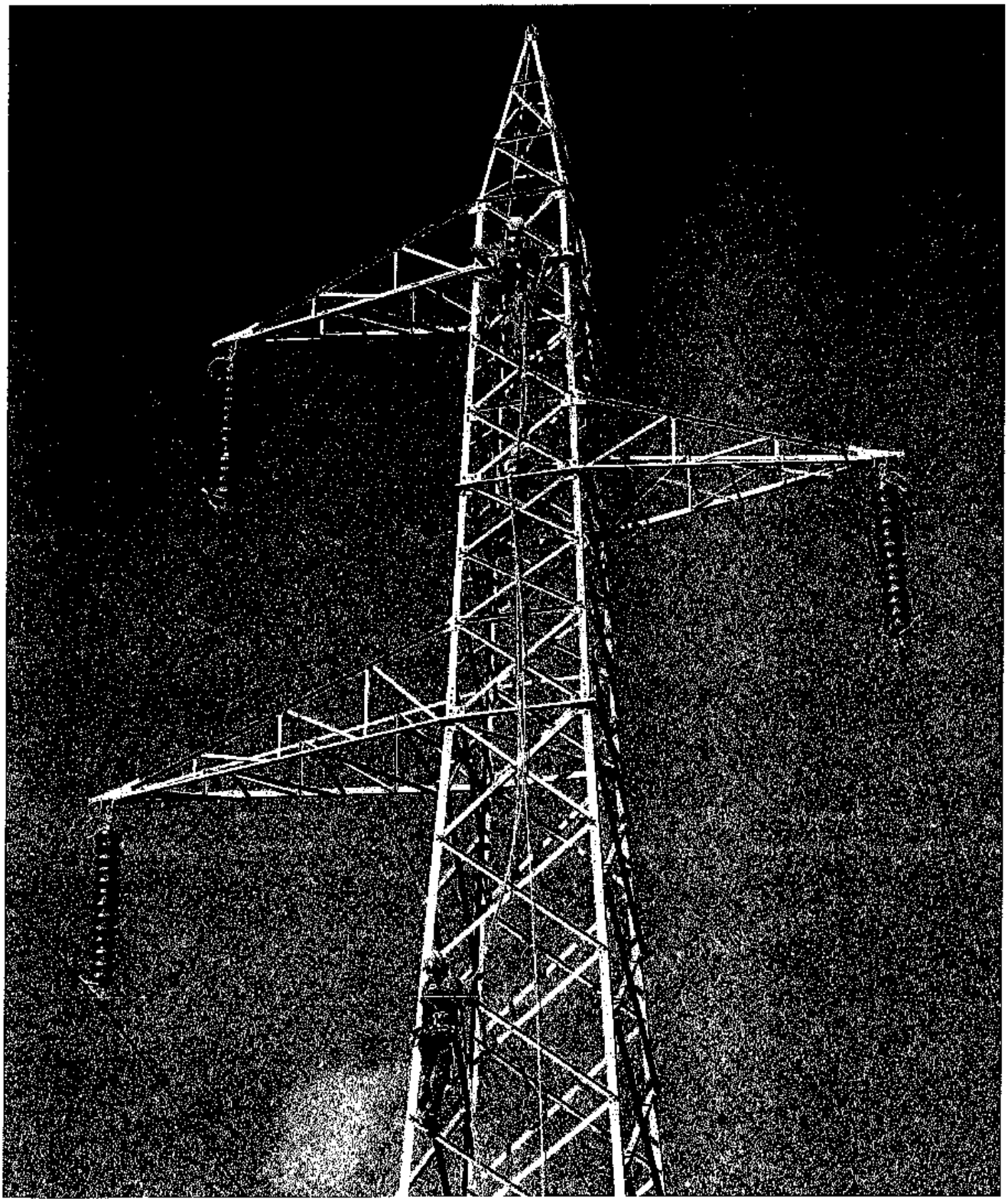


BILANCIO D'ESERCIZIO

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Prospetti contabili

Conto economico

(€)

	NOTE	2024	2023
A - RICAVI			
1 Ricavi delle vendite e prestazioni	1	2.960.604.537	2.567.295.537
di cui verso parti correlate		*2.196.900.000*	*1.787.600.000*
2 Altri ricavi e proventi	2	62.533.978	67.480.763
di cui verso parti correlate		*33.826.500*	*33.168.146*
Totale ricavi		**3.023.138.515**	**2.634.776.300**
B - COSTI OPERATIVI			
1 Materie prime e materiali di consumo utilizzati	3	10.636.717	7.240.844
di cui verso parti correlate		*198.119*	*80.014*
2 Servizi	4	546.347.943	498.441.079
di cui verso parti correlate		*452.272.187*	*398.584.781*
3 Costo del personale	5	125.070.105	119.148.280
- costo personale lordo		*148.254.979*	*138.252.288*
- costo del personale capitalizzato		*(23.184.874)*	*(19.104.008)*
di cui verso parti correlate		*1.739.882*	*1.458.975*
4 Ammortamenti e svalutazioni	6	794.951.108	719.320.420
5 Altri costi operativi	7	27.697.184	29.688.540
di cui verso parti correlate		*2.407.906*	*144.779*
Totale costi operativi		**1.504.703.057**	**1.373.839.163**
A-B RISULTATO OPERATIVO		**1.518.435.458**	**1.260.937.137**
C - PROVENTI/(ONERI) FINANZIARI			
1 Proventi finanziari	8	165.258.772	142.007.633
di cui verso parti correlate		*10.630.158*	*27.385.018*
2 Oneri finanziari	8	(296.446.241)	(232.825.258)
di cui verso parti correlate		*6.193.645*	*7.119.867*
D - RISULTATO PRIMA DELLE IMPOSTE		**1.387.247.989**	**1.170.119.512**
E - IMPOSTE DELL'ESERCIZIO	9	**416.891.150**	**335.462.844**
F - UTILE NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CONTINUATIVE		**970.356.839**	**834.656.668**
G - RISULTATO NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CESSATE E DESTINATE ALLA VENDITA	10	-	**140.000**
H - UTILE NETTO DELL'ESERCIZIO		**970.356.839**	**834.796.668**
Utile per azione	**11**		
Utile base per azione		0,478	0,404
Utile diluito per azione		0,478	0,404

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Conto economico complessivo*

(€)

	NOTE	2024	2023
UTILE NETTO DELL'ESERCIZIO		**970.356.839**	**834.796.668**
Altre componenti del conto economico complessivo dell'esercizio che saranno successivamente rilasciate a conto economico			
- Cash flow hedge	21	(30.390.975)	(37.470.529)
- Attività finanziarie al fair value con effetto al conto economico complessivo	21	2.309.378	1.011.643
- Costo della copertura	21	91.927	246.085
Altre componenti del conto economico complessivo dell'esercizio che non saranno successivamente rilasciate a conto economico			
- Utili (perdite) attuariali sui Benefici ai dipendenti	21	169.733	(642.245)
UTILE NETTO COMPLESSIVO DELL'ESERCIZIO		**942.536.902**	**797.941.622**

** Si precisa che i valori sono esposti al netto dell'effetto fiscale ove applicabile.*

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Prospetto della Situazione patrimoniale-finanziaria

(€)

	NOTE	AL 31.12.2024	AL 31.12.2023
A - ATTIVITÀ NON CORRENTI			
1 Immobili, impianti e macchinari	12	17.275.611.907	15.612.445.163
di cui verso parti correlate		*177.238.638*	*145.758.709*
2 Avviamento	13	190.228.231	190.228.231
3 Attività immateriali	14	692.471.050	573.282.035
4 Attività per imposte anticipate	15	156.225.426	112.962.270
5 Attività finanziarie non correnti	16	1.534.323.658	1.587.322.763
6 Altre attività non correnti	17	7.751.230	7.926.548
di cui verso parti correlate		*2.647.428*	*2.773.538*
Totale attività non correnti		**19.856.611.502**	**18.084.167.010**
B - ATTIVITÀ CORRENTI			
1 Crediti commerciali	18	2.936.121.097	1.928.810.157
di cui verso parti correlate		*273.457.205*	*355.583.234*
2 Attività finanziarie correnti	16	447.019.478	368.573.965
3 Disponibilità liquide e mezzi equivalenti	19	2.415.330.402	1.456.303.637
di cui verso parti correlate		*259.993.378*	*216.717.235*
4 Crediti per imposte sul reddito	20	3.257.130	3.277.022
di cui verso parti correlate		-	*1.192.624*
5 Altre attività correnti	17	60.428.521	61.518.479
di cui verso parti correlate		*350.000*	*350.000*
Totale attività correnti		**5.862.156.628**	**3.818.483.260**
TOTALE ATTIVITÀ		**25.718.768.130**	**21.902.650.270**

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(€)

	NOTE	AL 31.12.2024	AL 31.12.2023
C - PATRIMONIO NETTO			
1 Capitale sociale		442.198.240	442.198.240
2 Altre riserve		2.668.718.705	1.851.226.767
3 Utili e perdite accumulate		3.134.404.824	2.973.143.405
4 Acconto dividendo		(239.591.046)	(230.345.083)
5 Utile netto dell'esercizio		970.356.839	834.796.668
Totale Patrimonio netto	21	**6.976.087.562**	**5.871.019.997**
D - PASSIVITÀ NON CORRENTI			
1 Finanziamenti a lungo termine	22	11.378.181.589	9.369.221.337
2 Benefici per i dipendenti	23	11.179.059	11.247.559
3 Fondi rischi e oneri	24	120.429.770	108.368.153
4 Passività finanziarie non correnti	22	58.844.889	164.499.824
5 Altre passività non correnti	25	453.632.258	373.057.942
di cui verso parti correlate		*22.622.976*	*24.178.449*
Totale passività non correnti		**12.022.267.565**	**10.026.394.815**
E - PASSIVITÀ CORRENTI			
1 Finanziamenti a breve termine	22	1.631.202.990	1.190.390.479
2 Quote correnti dei finanziamenti a lungo termine	22	665.192.742	1.368.961.833
3 Debiti commerciali	26	3.565.568.625	2.869.674.313
di cui verso parti correlate		*1.257.392.789*	*940.637.485*
4 Debiti per imposte sul reddito	26	90.474.169	2.905.520
di cui verso parti correlate		*(39.677.869)*	
5 Passività finanziarie correnti	22	110.174.155	113.681.019
6 Altre passività correnti	26	657.800.332	659.622.294
di cui verso parti correlate		*48.896.830*	*33.245.713*
Totale passività correnti		**6.720.413.003**	**6.005.235.458**
TOTALE PASSIVITÀ E PATRIMONIO NETTO		**25.718.768.130**	**21.902.650.270**

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Prospetto delle variazioni del patrimonio netto

31 dicembre 2023 - 31 dicembre 2024

(€/milioni)

	CAPITALE SOCIALE	RISERVA LEGALE	RISERVA SOVRAPPREZZO AZIONI	RISERVA CASH FLOW HEDGE	RISERVA AZIONI PROPRIE	RISERVA PER STRUMENTI DI CAPITALE-OBBLIGAZIONI IBRIDE PERPETUE	ALTRE RISERVE	UTILE E PERDITE ACCUMULATE	ACCONTO DIVIDENDO	UTILE NETTO DELL'ESERCIZIO	PATRIMONIO NETTO
PATRIMONIO NETTO AL 31 DICEMBRE 2023	442,2	88,4	20,0	44,6	(29,8)	989,0	739,0	2.973,1	(230,3)	834,8	5.871,0
Utile netto dell'esercizio										970,4	970,4
Altre componenti del conto economico complessivo:											
- Variazione fair value derivati cash flow hedge				(30,4)							(30,4)
- Attività finanziarie al fair value con effetto al conto economico complessivo							2,3				2,3
- Costo della copertura				0,1							0,1
- Utili (perdite) attuariali su Benefici ai dipendenti							0,2				0,2
Totale altre componenti del conto economico complessivo	-	-	-	**(30,3)**	-	-	**2,5**	-	-	-	**(27,8)**
Utile netto complessivo	-	-	-	**(30,3)**	-	-	**2,5**	-	-	**970,4**	**942,6**
Operazioni con gli azionisti:											
- Destinazione Risultato 2023											
- Utili portati a nuovo								*152,2*		*(152,2)*	-
- Dividendi									*230,3*	*(682,6)*	*(452,3)*
- Acconto dividendo 2024									(239,6)		(239,6)
- Acquisto azioni proprie					(1,6)						(1,6)
Totale operazioni con gli azionisti	-	-	-	-	**(1,6)**	-	-	**152,2**	**(9,3)**	**(834,8)**	**(693,5)**
Riserva stock option							0,3				0,3
Strumenti di capitale - Obbligazioni ibride perpetue						842,1					842,1
Cedole da pagare a titolari di obbligazioni ibride								(2,6)			(2,6)
Altre variazioni						4,5		11,7			16,2
Totale altre variazioni	-	-	-	-	-	**846,60**	**0,3**	**9,1**	-	-	**856,0**
PATRIMONIO NETTO AL 31 DICEMBRE 2024	442,2	88,4	20,0	14,3	(31,4)	1.835,6	741,8	3.134,4	(239,6)	970,4	6.976,1

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31 dicembre 2022 - 31 dicembre 2023

(€/milioni)

	CAPITALE SOCIALE	RISERVA LEGALE	RISERVA SOVRAPPREZZO AZIONI	RISERVA CASH FLOW HEDGE	RISERVA AZIONI PROPRIE	RISERVA PER STRUMENTI DI CAPITALE-OBBLIGAZIONI IBRIDE PERPETUE	ALTRE RISERVE	UTILE E PERDITE ACCUMULATE	ACCONTO DIVIDENDO	UTILE NETTO DELL'ESERCIZIO	PATRIMONIO NETTO
PATRIMONIO NETTO AL 31 DICEMBRE 2022	**442,2**	**88,4**	**20,0**	**81,9**	**(29,5)**	**989,0**	**738,4**	**2.794,9**	**(213,3)**	**834,1**	**5.746,1**
Utile netto dell'esercizio										**834,8**	**834,8**
Altre componenti del conto economico complessivo:											
- Variazione fair value derivati cash flow hedge				(37,5)							(37,5)
- Attività finanziarie al fair value con effetto al conto economico complessivo							1,0				1,0
- Costo della copertura				0,2							0,2
- Utili (perdite) attuariali su Benefici ai dipendenti							(0,6)				(0,6)
Totale altre componenti del conto economico complessivo	-	-	-	**(37,3)**	-	-	**0,4**	-	-	-	**(36,9)**
Utile netto complessivo	-	-	-	**(37,3)**	-	-	**0,4**	-	-	**834,8**	**797,9**
Operazioni con gli azionisti:											
- Destinazione Risultato 2022											
- Utili portati a nuovo								*202,1*		*(202,1)*	-
- Dividendi									*213,3*	*(632,0)*	*(418,7)*
- Acconto dividendo 2023									(230,3)		(230,3)
- Acquisto azioni proprie					(0,3)			-			(0,3)
Totale operazioni con gli azionisti	-	-	-	-	**(0,3)**	-	-	**202,1**	**(17,0)**	**(834,1)**	**(649,3)**
Riserva *stock option*							0,2				0,2
Cedole da pagare a titolari di obbligazioni ibride								(23,8)			(23,8)
Altre variazioni								(0,1)			(0,1)
Totale altre variazioni	-	-	-	-	-	-	**0,2**	**(23,9)**	-	-	**(23,7)**
PATRIMONIO NETTO AL 31 DICEMBRE 2023	**442,2**	**88,4**	**20,0**	**44,6**	**(29,8)**	**989,0**	**739,0**	**2.973,1**	**(230,3)**	**834,8**	**5.871,0**

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Rendiconto finanziario

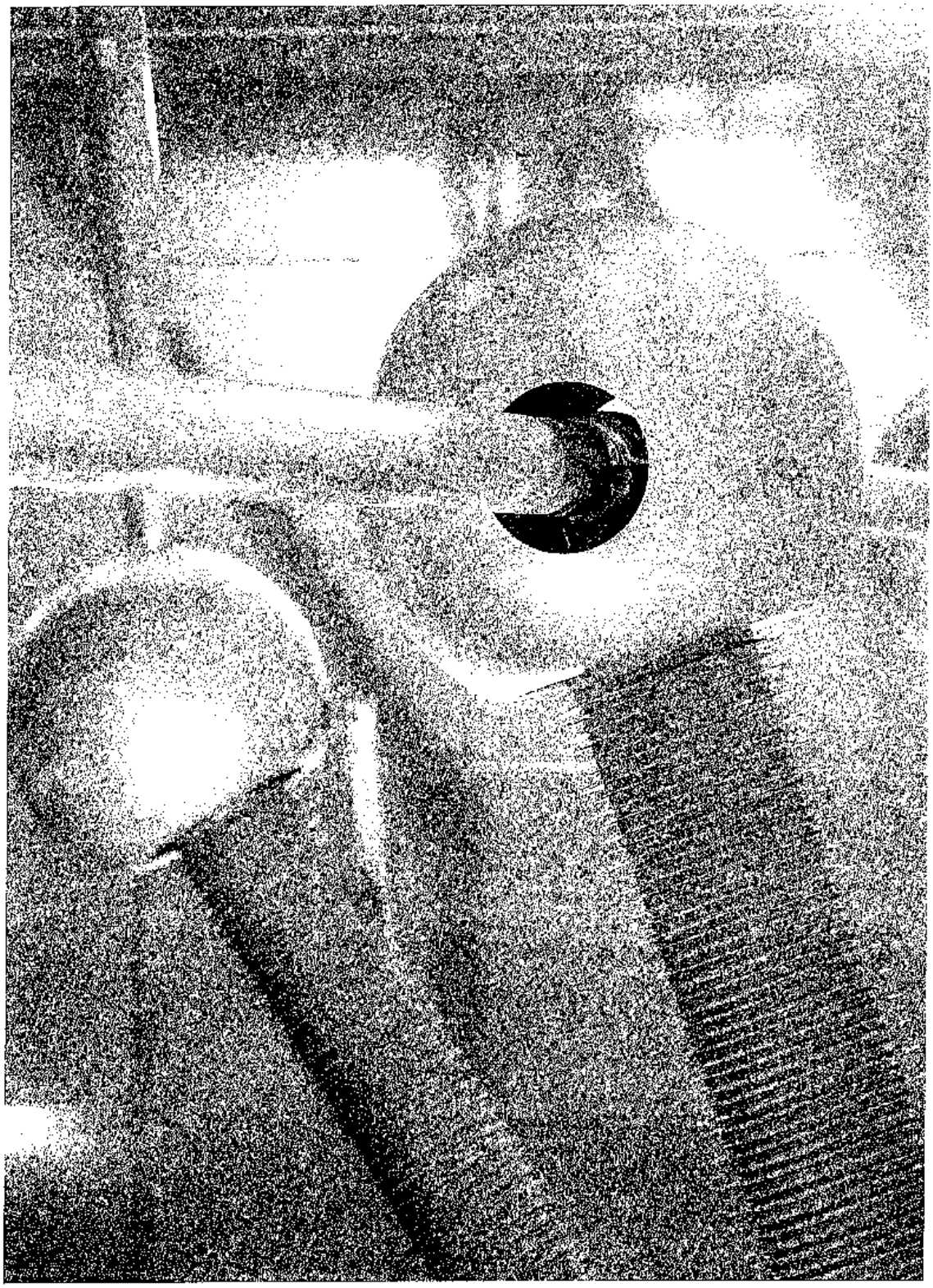
(€/milioni)

	NOTE	2024	2023
UTILE NETTO DEL PERIODO		**970,4**	**834,8**
RETTIFICHE PER:			
Ammortamenti, perdite di valore/(rivalutazioni) di attività materiali e immateriali non correnti*		787,0	710,7
Accantonamenti ai fondi (incluso fondi del personale) e svalutazioni		33,0	31,4
(Plusvalenze)/Minusvalenze da alienazione attività materiali		(11,3)	(15,7)
(Proventi)/Oneri finanziari	8	131,1	90,7
Imposte sul reddito	9	416,8	335,4
Altre variazioni non monetarie	21	4,5	4,0
***CASH FLOW* DA ATTIVITÀ OPERATIVA PRIMA DELLE VARIAZIONI DEL CCN**		**2.331,5**	**1.991,3**
Incremento/(decremento) fondi (incluso fondi del personale e imposte)		(21,4)	(20,6)
(Incremento)/decremento di crediti commerciali e altre attività correnti		(964,9)	247,5
Incremento/(decremento) di debiti commerciali e altre passività correnti		835,7	(696,6)
(Incremento)/decremento di altre attività non correnti		(95,2)	30,4
Incremento/(decremento) di altre passività non correnti		(46,2)	(18,9)
Interessi attivi e altri proventi finanziari incassati		163,3	113,2
Dividendi incassati	8	2,2	18,3
Interessi passivi e altri oneri finanziari pagati		(360,1)	(264,9)
Imposte pagate		(339,8)	(411,0)
***CASH FLOW* DA ATTIVITÀ OPERATIVA [A]**		**1.515,1**	**988,7**
- di cui verso parti correlate		*331,3*	*197,1*
Investimenti delle attività materiali non correnti al netto dei contributi incassati	12	(2.346,3)	(1.951,6)
Ricavo dalla vendita di attività materiali non correnti e altre movimentazioni delle attività materiali e immateriali		53,8	19,0
Investimenti delle attività immateriali non correnti al netto dei contributi incassati	14	(263,6)	(214,5)
(Acquisizioni)/cessioni asset infragruppo attività materiali		(2,8)	(6,7)
Oneri finanziari capitalizzati		74,1	48,3
(Incremento)/decremento di partecipazioni		(4,0)	(25,9)
Variazioni degli impieghi finanziari a breve e a medio/lungo termine		55,8	(99,3)
***CASH FLOW* DA ATTIVITÀ D'INVESTIMENTO [B]**		**(2.433,0)**	**(2.230,7)**
- di cui verso parti correlate		*(31,5)*	*(24,5)*
Variazione riserva azioni proprie	21	(8,0)	(7,0)
Variazione riserva per strumenti di capitale	21	842,1	-
Dividendi pagati		(690,9)	(665,8)
Variazioni dei debiti finanziari a breve e a medio/lungo termine (compresa quota a breve)**		1.733,7	1.168,5
***CASH FLOW* DA ATTIVITÀ DI FINANZIAMENTO [C]**		**1.876,9**	**495,7**
INCREMENTO/(DECREMENTO) CASSA ED EQUIVALENTI DI CASSA [A+B+C]		**959,0**	**(746,3)**
Disponibilità liquide e mezzi equivalenti all'inizio dell'esercizio		1.456,3	2.202,6
Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio		2.415,3	1.456,3

* *Al netto dei contributi in conto impianti accreditati al Conto economico dell'esercizio.*
** *Al netto dei derivati e degli impatti dell'adeguamento al fair value, inclusa la variazione dei diritti d'uso per cassa.*

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Nota Illustrativa

A. Informazioni rilevanti sui principi contabili e criteri di valutazione

Premessa

La Società Terna S.p.A., che opera nel settore della trasmissione e del dispacciamento dell'energia elettrica, ha la forma giuridica di società per azioni e ha sede in Roma, in Viale Egidio Galbani, 70.
Il presente Bilancio d'esercizio è stato autorizzato alla pubblicazione dal Consiglio di Amministrazione convocato in data 25 marzo 2025.

Il Bilancio d'esercizio per l'esercizio chiuso al 31 dicembre 2024 è disponibile su richiesta presso la sede della società Terna S.p.A. in viale Egidio Galbani 70, Roma o sul sito internet www.terna.it.
Il Consiglio di Amministrazione ha autorizzato, inoltre, il Presidente e l'Amministratore Delegato ad apportare al Bilancio d'esercizio eventuali modifiche di carattere formale, che si dovessero rendere necessarie nella stesura del testo definitivo da sottoporre all'approvazione dell'Assemblea, nonché integrazioni e rettifiche ai capitoli riguardanti i fatti di rilievo successivi alla data di chiusura dell'esercizio.

Si precisa che, in linea agli obblighi previsti dalla normativa europea definita Trasparency, Terna a partire dal 31 dicembre 2021 pubblica la Relazione Finanziaria Annuale nel formato elettronico unico di comunicazione (ESEF), con la taggatura di tutti i numeri degli schemi del bilancio consolidato e le informazioni basilari di anagrafica dell'emittente con il formato iXBRL e, a partire dal 31 dicembre 2022, anche con la taggatura a blocchi dell'intera Nota illustrativa di consolidato.

Conformità agli IAS/IFRS

Il Bilancio di esercizio della Società è stato predisposto in conformità agli International Financial Reporting Standards (IFRS), agli International Accounting Standards (IAS) emanati dall'International Accounting Standards Board (IASB) e alle interpretazioni dell'International Financial Reporting Interpretations Committee (IFRIC) e dello Standing Interpretations Committee (SIC), omologati dalla Commissione Europea (in seguito "IFRS").

Nella predisposizione del presente documento si è tenuto conto delle disposizioni del Decreto Legislativo 28 febbraio 2005 n. 38, delle disposizioni del Codice Civile, delle Delibere CONSOB n. 15519 ("Disposizioni in materia di schemi di bilancio da emanare in attuazione dell'art. 9, comma 3, del Decreto Legislativo n. 38/2005") e n. 15520 ("Modificazioni e integrazioni al regolamento recante norme di attuazione del Decreto Legislativo n. 58/1998"), nonché della comunicazione CONSOB n. DEM/6064293 ("Informativa societaria degli emittenti quotati e degli emittenti aventi strumenti finanziari diffusi tra il pubblico di cui all'art. 116 del TUF").

Il Bilancio d'esercizio è redatto sulla base del principio del costo storico, modificato come richiesto per la valutazione di alcuni strumenti finanziari, nonché sul presupposto della continuità aziendale.

Base di presentazione

Il Bilancio d'esercizio è costituito dal Prospetto della Situazione patrimoniale-finanziaria, dal Conto economico, dal Conto economico complessivo, dal Prospetto delle variazioni del patrimonio netto, dal Rendiconto finanziario e dalla Nota illustrativa.
Per la Situazione patrimoniale-finanziaria la classificazione delle attività e passività è effettuata secondo il criterio "corrente/non corrente" con specifica separazione delle attività e passività possedute per la vendita. Le attività correnti, che includono disponibilità liquide e mezzi equivalenti, sono quelle destinate a essere realizzate, cedute o consumate nel normale ciclo operativo della Società; le passività correnti sono quelle per le quali è prevista l'estinzione nel normale ciclo operativo della Società o nei dodici mesi successivi alla chiusura dell'esercizio.

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Il Conto economico è classificato in base alla natura dei costi ed è presentato con due prospetti, il primo (Conto economico) mostra le componenti del risultato dell'esercizio; il secondo (Conto economico complessivo) invece, partendo dal risultato dell'esercizio, contiene le voci di ricavo e di costo che non sono rilevate nell'utile (perdita) dell'esercizio, bensì nel patrimonio netto.
Il Rendiconto Finanziario è presentato utilizzando il metodo indiretto.
Il Bilancio di esercizio è accompagnato dalla Relazione sulla Gestione di Terna e del Gruppo che, a partire dall'esercizio 2008, è presentata in un unico documento, in attuazione della facoltà concessa dal D.lgs. 2 febbraio 2007, n. 32, che ha modificato l'art. 40 (Relazione sulla gestione) del D.lgs. 9 aprile 1991, n. 127. A partire dal 2024, la Relazione Finanziaria Annuale del Gruppo Terna contiene la Relazione sulla Gestione, che, in virtù dei recenti obblighi normativi in ambito di rendicontazione delle informazioni a carattere ESG, include in un'apposita sezione la Rendicontazione Consolidata di Sostenibilità, oltre che il Bilancio Consolidato e il Bilancio dell'Esercizio della Capogruppo. La Rendicontazione Consolidata di Sostenibilità è redatta in conformità a quanto previsto dal Decreto Legislativo 6 settembre 2024, n. 125, che recepisce nell'ordinamento nazionale le disposizioni della Direttiva (UE) 2022/2464 Corporate Sustainability Reporting Directive ("CSRD") in sostituzione di quanto precedentemente previsto in materia di dichiarazione non finanziaria. Si precisa che, nel 2023 il Gruppo Terna ha predisposto il Rapporto Integrato, che coincideva con la Relazione sulla Gestione, il Rapporto di Sostenibilità e la Dichiarazione consolidata di carattere Non Finanziario.

Il Bilancio di esercizio è presentato in euro, mentre i valori riportati nel prospetto delle variazioni del patrimonio netto, nel Rendiconto finanziario e nella Nota illustrativa sono espressi in milioni di euro alla prima cifra decimale, tranne quando diversamente indicato.
Il Bilancio di esercizio è redatto applicando il metodo del costo storico con l'eccezione delle voci di bilancio che secondo gli IFRS sono rilevate al fair value, come indicato nei criteri di valutazione delle singole voci.

Uso di stime

La redazione dei prospetti della Situazione patrimoniale-finanziaria e di Conto economico, in applicazione degli IFRS, richiede l'effettuazione di stime e assunzioni che hanno effetto sui valori delle attività e delle passività di bilancio e sull'informativa relativa, nonché sulle attività e passività potenziali alla data di riferimento. Le stime sono effettuate sulla base delle informazioni a disposizione del management alla data di redazione del bilancio. Le stime e le relative ipotesi si basano sulle esperienze pregresse e su altri fattori considerati ragionevoli nella fattispecie e sono state adottate per stimare il valore contabile delle attività e delle passività che non è facilmente desumibile da altre fonti oggettive. I risultati che si consuntiveranno potrebbero, quindi, differire da tali stime. Le stime e le assunzioni sono riviste periodicamente e gli effetti delle eventuali variazioni sono riflessi a Conto economico, qualora le stesse interessino solo quel periodo. Nel caso in cui la revisione interessi sia l'esercizio corrente sia esercizi futuri, la variazione è rilevata nell'esercizio in cui la revisione è effettuata e nei relativi esercizi futuri.
Di seguito sono riepilogate le attività e le passività soggette a stime e le assunzioni chiave utilizzate dalla Società nel processo di applicazione degli IFRS omologati che possono avere effetti significativi nel Bilancio di esercizio o per le quali esiste il rischio che possano emergere rettifiche significative al valore contabile delle attività e passività negli esercizi successivi a quello corrente.
La valutazione sugli aspetti di contesto e sistemici sono effettuate in maniera integrata a livello di Gruppo; pertanto, nel seguito si riportano le considerazioni del Gruppo Terna attinenti al conflitto in Ucraina, alla situazione in Medio Oriente, al contesto macroeconomico e al cambiamento climatico, sintetizzati in un'unica nota.

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Ricavi relativi a incentivi

La rilevazione in bilancio delle incentivazioni *output-based* richiede da parte del management stime e assunzioni effettuate sulla base di ipotesi elaborate su dati di consuntivo e sulla stima della quantificazione e probabilità di accadimento di eventi futuri. Nel caso di meccanismi incentivanti che hanno un orizzonte temporale pluriennale, il Gruppo valuta la ripartizione del premio nel periodo, stimando la possibilità di restituzione di tutto o parte delle somme maturate. L'importo eventualmente rilevato a ricavo nell'esercizio è infatti il valore che ha l'elevata probabilità di non essere restituito in futuro. Il Gruppo valuta inoltre ai fini della rilevazione contabile, per ogni meccanismo incentivante, se la sussistenza del diritto (o dell'obbligazione) è subordinata a conferma o verifica da parte dell'ARERA.
Nel caso in cui il meccanismo includa una componente finanziaria significativa, il Gruppo determina un tasso di attualizzazione che tiene conto del rischio di credito associato all'attività che, dato il funzionamento dei meccanismi e le garanzie previste dalla regolazione a favore di Terna coincide in sostanza con il sistema elettrico.
Alcuni dei meccanismi incentivanti possono determinare delle penalità a fronte di performance negative.

Perdite di valore

Gli immobili, impianti e macchinari e le attività immateriali con vita utile definita sono analizzati almeno una volta l'anno, al fine di identificare eventuali indicatori di perdite di valore. Se esiste un'indicazione di perdite di valore, si procede alla stima del loro valore recuperabile.
Il valore recuperabile dell'avviamento è stimato almeno annualmente. Il valore recuperabile è rappresentato dal maggiore tra il fair value, al netto dei costi di vendita, e il valore d'uso determinato attualizzando i flussi finanziari futuri attesi quantificati alla luce delle informazioni disponibili al momento della stima sulla base di stime sull'andamento di variabili future – quali i prezzi, i costi, i tassi di crescita della domanda, i profili produttivi – e sono attualizzati utilizzando un tasso di sconto al lordo delle imposte che riflette la valutazione corrente di mercato del costo del denaro rapportato al periodo dell'investimento e ai rischi specifici dell'attività. Per un'attività che non genera flussi finanziari, il valore recuperabile è determinato in relazione alla "*Cash Generating Unit*" (di seguito "CGU") cui tale attività appartiene.
Una perdita di valore è riconosciuta nel Conto economico qualora il valore di iscrizione dell'attività o il valore del capitale impiegato netto della relativa "*Cash Generating Unit*" a cui essa è allocata è superiore al suo valore recuperabile.
Le perdite di valore delle CGU sono imputate in primo luogo a riduzione del valore contabile dell'eventuale avviamento attribuito e, quindi, a riduzione delle altre attività dell'unità in proporzione al valore contabile di ciascuna di esse. Ad eccezione dell'avviamento, le perdite di valore, nel caso in cui vi sia un indicatore che la perdita di valore non esiste più o quando vi è stato un cambiamento nelle valutazioni utilizzate per determinare il valore recuperabile, sono ripristinate nei limiti della relativa recuperabilità e del costo originariamente iscritto.

Fondo svalutazione crediti

I crediti commerciali sono inizialmente iscritti al fair value al netto di eventuali perdite di valore riferite alle somme ritenute inesigibili, iscritte in appositi fondi di svalutazione rettificativi. Le perdite di valore sono determinate in applicazione del principio IFRS 9 (modello Expected Credit Loss): la Società considera le perdite su crediti attese, e le relative variazioni, a ogni data di riferimento del bilancio.
Nello specifico, in relazione ai crediti commerciali, la Società ha applicato l'approccio semplificato indicato dall'IFRS 9 per misurare il fondo svalutazione crediti come perdita attesa lungo la vita del credito. La Società ha quindi determinato l'ammontare delle perdite su crediti attese attraverso l'utilizzo di una matrice di accantonamento, stimata in base all'esperienza storica delle perdite su crediti in base allo scaduto dei creditori, aggiustata per riflettere le condizioni attuali e le stime in merito alle condizioni economiche future.

Fondi per rischi e oneri

I fondi per rischi e oneri sono accantonati quando, in presenza di un'obbligazione in corso (legale o implicita), quale risultato di un evento passato, è probabile che sarà necessario un esborso di risorse per adempiere l'obbligazione il cui ammontare è stimabile in modo attendibile. Dove la componente finanziaria correlata al trascorrere del tempo è significativa, gli accantonamenti sono attualizzati, utilizzando un tasso che la Società ritiene adeguato (è utilizzato un tasso al lordo delle imposte e tale da riflettere le valutazioni correnti di mercato del valore attuale del denaro e i rischi

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specifici connessi alla passività). Successivamente all'iscrizione iniziale, il valore del fondo rischi è aggiornato per riflettere il trascorrere del tempo e le eventuali variazioni di stima a seguito di modifiche degli importi previsti, delle tempistiche e dei tassi di attualizzazione utilizzati. L'eventuale incremento del fondo connesso al trascorrere del tempo è imputato a Conto economico alla voce "Oneri finanziari".
Sono oggetto di stima da parte della Società le passività associabili a contenziosi legali e fiscali, agli incentivi all'esodo, ai progetti di riqualificazione urbanistica e ambientale e ad altri oneri diversi. Le valutazioni sugli accantonamenti per contenziosi sono basate sulla probabilità di esborso, anche attraverso l'ausilio dei legali esterni che supportano la Società; la stima degli accantonamenti per i progetti di riqualificazione urbanistica e ambientale, le c.d. compensazioni volte a compensare gli impatti ambientali conseguenti alla realizzazione di impianti, è basata sull'analisi delle convenzioni sottoscritte con gli enti locali interessati e dell'avanzamento delle attività di realizzazione dei nuovi impianti.

Benefici ai dipendenti

I benefici successivi al rapporto di lavoro sono definiti sulla base di piani, ancorché non formalizzati, che in funzione delle loro caratteristiche sono distinti in piani "a benefici definiti" e piani "a contributi definiti".
La passività relativa ai benefici riconosciuti ai dipendenti ed erogati in coincidenza o successivamente alla cessazione del rapporto di lavoro e relativa a programmi a benefici definiti o altri benefici a lungo termine è iscritta al netto delle eventuali attività al servizio del piano ed è determinata sulla base di ipotesi attuariali stimando l'ammontare dei benefici futuri che i dipendenti hanno maturato alla data di riferimento ed è rilevata per competenza coerentemente al periodo lavorativo necessario all'ottenimento dei benefici.
Le variazioni di valore delle passività nette (cd. rivalutazioni) derivanti da utili (perdite) attuariali, conseguenti a variazioni delle ipotesi attuariali utilizzate o a rettifiche basate sull'esperienza passata, sono rilevate tra le altre componenti del conto economico complessivo nell'esercizio in cui si verificano. In caso di modifica, riduzione o estinzione di un piano, i relativi effetti sono rilevati a conto economico.
Gli oneri finanziari netti includono la componente di rendimento delle attività al servizio del piano e del costo per interessi da rilevare a conto economico e sono determinati applicando alle passività, al netto delle eventuali attività al servizio del piano, il tasso di sconto definito per le passività; gli interessi netti di piani a benefici definiti sono rilevati tra i "Proventi (oneri) finanziari".
Le valutazioni attuariali utilizzate per la quantificazione dei benefici ai dipendenti (di tutti i piani a esclusione del TFR) sono state realizzate in base alla metodologia dei "benefici maturati" mediante il criterio "Projected Unit Credit" (PUC). Tali valutazioni si basano su ipotesi di tipo economico e demografico: tasso di attualizzazione (utilizzato per la determinazione del valore attuale dell'obbligazione, determinato considerando il rendimento di titoli obbligazionari di elevata qualità in linea con la durata del collettivo di lavoratori oggetto della valutazione), tasso di inflazione, tasso di incremento del livello delle retribuzioni future, tasso di incremento del rimborso medio sanitario, tasso di incremento del prezzo del consumo elettrico e le basi tecniche demografiche, come ad esempio la mortalità e invalidità, pensionamento, dimissioni, anticipazioni e composizione delle famiglie. Per quanto riguarda il TFR, la metodologia di calcolo consiste nell'attualizzazione, alla data di valutazione, di ciascun pagamento stimato per ogni dipendente, proiettato fino all'epoca stimata di corresponsione del TFR.
Nei piani a contributi definiti l'obbligazione dell'impresa, limitata al versamento dei contributi allo Stato ovvero a un patrimonio o a un'entità giuridicamente distinta (cd. fondo), è determinata sulla base dei contributi dovuti. I costi relativi a tali piani sono rilevati a Conto economico sulla base della contribuzione effettuata nel periodo.

Scenario macroeconomico

Il Gruppo Terna monitora con attenzione l'attuale scenario macroeconomico e le vicende di politica internazionale, ponendo particolare attenzione all'evoluzione delle tensioni geopolitiche, connesse in particolare al protrarsi della guerra in Ucraina e accentuate dalle tensioni in Medio Oriente, e della normativa di riferimento.
La progressiva riduzione dell'inflazione e la minore volatilità del prezzo delle commodities, rispetto agli alti picchi rilevati nel 2022, hanno rappresentato un fattore di maggiore stabilità in uno scenario macroeconomico che rimane comunque molto incerto. Inoltre, la crescita economica risulta rallentata ed è resa più incerta dalla situazione geopolitica e dalle tensioni commerciali, che potrebbero generare una nuova spinta inflazionistica, con potenziali effetti sulle politiche monetarie delle banche centrali. Tra i principali rischi che potrebbero potenzialmente incrementare la volatilità dei mercati finanziari nei prossimi mesi si segnalano le politiche commerciali della nuova amministrazione degli Stati Uniti e

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l'estensione a livello globale di dazi e tariffe. In tale contesto, il Gruppo continua ad essere focalizzato sulla realizzazione degli investimenti e di quanto previsto a Piano e, ad oggi, non si ravvisano elementi che richiedano un approfondimento della validità del presupposto di continuità aziendale.
Tale presupposto si fonda sul fatto che la quota più significativa dei ricavi del Gruppo è connessa allo svolgimento delle Attività Regolate in Italia e sulla modalità di formazione del provento, che remunera sia i costi operativi sia il capitale investito, entrambi rivalutati annualmente sulla base dei tassi di indicizzazione previsti dal regolatore. Inoltre, la remunerazione del capitale investito avviene ad un WACC rivisto periodicamente dall'ARERA per consentire l'aggiornamento dei parametri alla base del calcolo del costo del capitale di rischio e di quello di debito.
La valutazione dell'attuale scenario macroeconomico e degli effetti connessi ai conflitti in corso non ha generato trigger events tali da determinare la necessità di verificare eventuali riduzioni di valore degli immobili, impianti e macchinari di proprietà del Gruppo e delle attività immateriali a vita utile definita.
In particolare, con riferimento al valore recuperabile delle attività materiali e delle attività immateriali a vita utile definita facenti parte del perimetro della RAB (Regulated Asset Base), l'analisi dei flussi di cassa attesi connessi alla remunerazione di tali asset ha mostrato che gli effetti macroeconomici, inclusi quelli conseguenti ai conflitti suddetti, non hanno prodotto impatti tali da far presumere la presenza di triggering events che richiedano l'effettuazione di un test di impairment.
Si segnala inoltre che né gli effetti del mutato scenario macroeconomico, né quelli derivanti dalle crisi geopolitiche, hanno portato ad un incremento del rischio di credito e non hanno avuto impatti sulla misurazione delle *expected credit losses*. I crediti commerciali del Gruppo, infatti, rientrano nel modello di business *Held to collect*, hanno prevalentemente scadenza entro i 12 mesi e non presentano una significativa componente finanziaria. Tali effetti, inoltre, non hanno generato neppure variazioni in riferimento al modello di business identificato per gli strumenti finanziari, non comportando alterazioni della classificazione prescelta.
Inoltre, la misurazione al fair value delle attività e delle passività finanziarie detenute dal Gruppo non ha subito variazioni in termini di incremento dei rischi ad essi connessi (di mercato, di liquidità e di credito). Allo stesso modo, la modifica delle ipotesi sottostanti non ha generato scostamenti in riferimento alle analisi di sensitività connesse alla loro valutazione.
In relazione al loro valore recuperabile, si tenga in considerazione che per le principali controparti del Gruppo (titolari di contratti di dispacciamento in prelievo o in immissione e distributori), considerate solvibili dal mercato e con elevato standing creditizio, le posizioni creditorie non hanno registrato peggioramenti nel corso del 2024.
Come meglio descritto nel paragrafo "Rischio di credito", la gestione del medesimo è anche presidiata dall'applicazione della Delibera dell'ARERA n. 111/06 che ha introdotto degli strumenti per la limitazione dei rischi legati all'insolvenza dei clienti del dispacciamento, sia in via preventiva, sia in caso di insolvenza manifestata. Dall'analisi svolta, inoltre, non è emersa la necessità di procedere a modifiche del modello utilizzato a seguito della valutazione degli effetti prodotti dai conflitti.
Riguardo ad eventuali rischi di una maggior onerosità dei contratti dovuta al contesto di forte di inflazione ed ai maggiori costi dovuti alla crescita dei prezzi dei materiali, dell'energia e dei salari ed all'eventualità che le unità emittenti si trovino impossibilitate a rifletterli sui prezzi dei propri servizi o beni, non rileva un rischio rilevante per Terna in quanto le revisioni prezzo accordate per legge sono coperte dalla dinamica degli aggiornamenti tariffari, che prevedono un aggiustamento all'inflazione e il pieno riconoscimento nella RAB degli investimenti effettuati.
Si fa inoltre presente che Terna S.p.A. e le sue società controllate non hanno sedi né attività rilevanti presenti nelle regioni interessate dai conflitti.

Cambiamento climatico

La sensibilità all'evolversi del cambiamento climatico ed ai suoi effetti determina un accresciuto bisogno di informativa nella Relazione sulla Gestione. Sebbene non esista un principio contabile internazionale che disciplini come gli impatti del cambiamento climatico siano da considerare nella predisposizione del bilancio, lo IASB ha emesso taluni documenti per supportare gli IFRS-Adopter nel soddisfare tale richiesta di informativa delle parti interessate. Parimenti ESMA, nelle sue European Common Enforcement Priorities del 24 ottobre 2024, ha ricordato che le priorities degli anni precedenti relative alle tematiche climate-related continuano ad essere rilevanti per i bilanci 2024, evidenziando che gli emittenti devono considerare - nella preparazione dei bilanci redatti secondo i principi contabili internazionali - i rischi climatici nella misura in cui i medesimi siano rilevanti, a prescindere dal fatto che detti rischi siano o meno esplicitamente previsti dagli standard contabili di riferimento.
Il Gruppo Terna descrive le proprie considerazioni in merito alle azioni riconducibili alla mitigazione degli effetti del cambiamento climatico principalmente nel paragrafo dedicato ai Cambiamenti climatici nell'ambito della Rendicontazione Consolidata di Sostenibilità e della Relazione sulla Gestione. In tale ambito, in quanto TSO operante

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nei servizi di trasmissione e dispacciamento, il Gruppo Terna si configura, certamente, come attore nel supportare il sistema nel raggiungimento degli sfidanti obiettivi connessi alla riduzione delle emissioni di CO_2. Infatti, oltre alle emissioni correlate al consumo di energia elettrica, la componente più significativa relativa ad emissioni indirette di Terna è collegata alle perdite di rete a cui può essere anche associato l'impatto indiretto collegato alla necessità di produrre ulteriore energia. Di per sé, le emissioni di un TSO (Scope 1 e 2 del 'GHG emission protocol') sono molto modeste se comparate alla potenziale riduzione a livello di sistema, abilitata dall'integrazione delle fonti da energie rinnovabili e dall'elettrificazione.
Il Gruppo ha scelto di riportare le considerazioni attinenti al cambiamento climatico in un'unica nota. Di seguito si fornisce una sintesi delle considerazioni svolte dalla direzione aziendale con riferimento agli aspetti ritenuti rilevanti.

IAS 1 – Presentazione del bilancio

Lo IAS 1 richiede alle entità, in presenza di fattori di incertezza, di analizzarne i possibili impatti in termini di capacità di continuare ad operare come entità in funzionamento e, per quanto attiene le ipotesi e le stime effettuate ai fini della predisposizione della relazione finanziaria annuale, di fornire informativa sulle assunzioni prospettiche fatte e che presentano un rischio significativo di essere rettificate in maniera significativa entro l'esercizio successivo. In coerenza con quanto evidenziato dall'ESMA, che, come suddetto, richiede di considerare i rischi climatici nella preparazione dei bilanci, si forniscono informazioni che, anche se non sono specificatamente richieste dagli standard IFRS, sono rilevanti per la comprensione del bilancio.
Con riferimento al breve periodo la direzione aziendale non rileva impatti specifici derivanti da rischi legati al clima, da considerare nell'applicazione dei principi contabili.
Con riferimento al medio-lungo periodo la direzione aziendale ha individuato potenziali rischi principalmente legati al ruolo ricoperto (TSO), derivanti dall'adattamento della rete elettrica in termini di interventi tesi ad incrementarne la resilienza e consentire un adeguamento al nuovo profilo e mix di fonti di energia immesso in rete. Tuttavia, come meglio descritto nelle specifiche sezioni che seguono, le azioni pianificate e tese a mitigare tali rischi non comportano ulteriori valutazioni nell'applicazione dei principi contabili utilizzati nella predisposizione del presente bilancio.
Si segnala tuttavia che la valutazione e, più specificamente, la quantificazione dei rischi legati al clima richiede generalmente l'applicazione di assunzioni su sviluppi futuri altamente incerti, come futuri sviluppi tecnologici, sviluppi politici e azioni del governo.

IAS 16 – Immobili, impianti e macchinari

Con specifico riferimento alla rete e al relativo servizio di trasmissione, le azioni definite richiedono uno sforzo di pianificazione, autorizzazione e realizzazione degli investimenti legati ad opere che rispondono ad esigenze attuali e future di integrazione delle fonti rinnovabili, garantendo l'affidabilità, la sicurezza, l'adeguatezza e l'efficienza del sistema elettrico, come, ad esempio, le interconnessioni con l'estero e lo sviluppo dell'infrastruttura per abilitare la sempre maggiore integrazione delle fonti di energia rinnovabili.
Inoltre, così come definito nel Risk Framework di Gruppo, quest'ultimo è esposto al rischio legato all'aumento della severità dei fenomeni atmosferici (trombe d'aria, forti nevicate, ghiaccio, inondazioni) con conseguenti impatti sulla continuità e qualità del servizio offerto da Terna e/o danneggiamenti ad attrezzature, macchinari ed infrastrutture della rete. In risposta a tali contingenze, il Gruppo continua a porre in essere nuovi investimenti per incrementare la resilienza della rete elettrica e identificare gli strumenti con cui mitigare tali rischi.
Terna infatti, in linea con il suo ruolo di regista della transizione energetica del Paese, ha previsto nei suoi piani strategici, meglio nell'ambito della strategia per la creazione di valore della Relazione sulla gestione, le azioni per rispondere al cambiamento climatico identificando:

- nel Piano di Sviluppo decennale gli interventi per lo sviluppo e rinforzo della rete elettrica, comprese le interconnessioni con l'estero, per garantire l'integrazione delle fonti rinnovabili;
- nel Piano Sicurezza gli strumenti per garantire la sicurezza ed affidabilità del sistema elettrico in un contesto che vede la sempre maggiore penetrazione delle fonti rinnovabili e la dismissione degli impianti termoelettrici con conseguenti criticità legate all'inerzia di sistema ed alla regolazione della tensione;
- nel Piano di Manutenzione e Rinnovo degli asset elettrici, sono identificati interventi tesi al miglioramento dell'affidabilità degli asset elettrici tramiti identificazione e risoluzione preventiva di segnali elementari che potrebbero evolvere in guasto.

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Trasversali a tali piani, vi è il Piano Resilienza, allegato del Piano Sicurezza, che include tutte le iniziative per incrementare la resilienza della rete elettrica verso eventi climatici severi che si verificano con sempre maggiore intensità e frequenza, danneggiando le infrastrutture e provocando la disalimentazione degli impianti connessi alla RTN. Il Piano Resilienza, in particolare, include interventi preventivi di tipo infrastrutturale, così come soluzioni tecnologiche di tipo *capital light* per il contenimento dei rischi sulla rete e soluzioni di ripristino e monitoraggio del sistema elettrico.

In tale contesto, si evidenzia anche lo sviluppo di tecnologie innovative grazie a collaborazioni strutturate con startup (Open Innovation) – finalizzate al monitoraggio degli eventi atmosferici e al conseguente incremento della resilienza della RTN.
Le azioni di mitigazione del rischio climatico, inoltre, si estrinsecano nella pianificazione della manutenzione degli impianti della RTN al fine di garantire la qualità del servizio, la sicurezza degli asset gestiti (linee e stazioni elettriche) ed il mantenimento delle prestazioni degli stessi.
Terna in tal senso, oltre agli interventi rientranti nella campagna standard manutentiva di Gruppo, si ritrova sempre più spesso ad intervenire sulla rete, con opere di manutenzione specifiche che, a prescindere dalla vetustà della rete, consentono di mitigare il rischio derivante dalla maggiore intensità e frequenza degli eventi climatici dannosi. La direzione aziendale ha valutato che tali investimenti non riducono o modificano l'aspettativa con riferimento ai benefici economici connessi all'utilizzo dell'attuale rete iscritta tra le immobilizzazioni materiali. Alla luce di quanto esposto, non si è resa necessaria la rivisitazione critica della vita utile delle immobilizzazioni in bilancio.
Il Gruppo considera inoltre che possa esistere un rischio connesso alla *supply chain* per cambiamenti significativi della strategia dei fornitori chiave, acuiti dalla crisi della catena delle forniture globale conseguente i conflitti, dazi, riduzione dell'offerta e dal processo di transizione energetica avviato in molti Paesi, con un impatto potenziale sugli interventi realizzativi e manutentivi e conseguenti impatti sulla continuità e qualità del servizio e sulle tempistiche di realizzazione delle opere. Il Gruppo monitora costantemente l'evoluzione della supply chain e non rileva al momento criticità.

IAS 38 - Immobilizzazioni immateriali

Con riferimento alle attività non regolate, il Gruppo è impegnato a sviluppare soluzioni tecnologiche innovative e digitali a supporto della transizione ecologica. In particolare, tali attività includono le offerte del Gruppo Tamini e del Gruppo Brugg Cables, rispettivamente operanti nel campo dei trasformatori di potenza e dei cavi terrestri (attività Equipment), anche attraverso lo sviluppo di competenze lungo tutta la catena del valore, nonché i servizi relativi alle Energy Services e all'offerta di connettività. Inoltre, il Gruppo è impegnato negli investimenti volti alla digitalizzazione e all'innovazione, proseguendo nelle attività di controllo da remoto delle stazioni elettriche e delle principali infrastrutture, attraverso l'installazione di sistemi di sensoristica, monitoraggio e diagnostica, anche di tipo predittivo, a beneficio della sicurezza della rete e del territorio.
Sono stati inoltre sviluppati *tool* per lo studio e la definizione di nuovi interventi per rispondere alle criticità legate ai cambiamenti climatici. In particolare, Terna, attraverso la Metodologia Resilienza, Allegato A76 del Codice di Rete, si è dotata di uno strumento che pone il Gruppo in una posizione di rilievo nel *climate-change assessment* a livello nazionale ed europeo. Tale strumento, di tipo innovativo e probabilistico, consente di pianificare interventi per incrementare il livello di resilienza della RTN, quantificando il relativo beneficio in termini di riduzione dell'energia non fornita attesa, in particolare per gli eventi ghiaccio-neve e vento forte.
Per favorire l'affermazione di una consapevole cultura energetica e agevolare una conoscenza diffusa delle tematiche del settore elettrico, nel corso del 2021 la Società ha sviluppato una nuova applicazione sul Piano di Sviluppo e la piattaforma digitale Terna4Green, che consente di monitorare i progressi nel percorso di decarbonizzazione dell'Italia. Due nuove iniziative attraverso le quali Terna prosegue e rafforza il suo impegno per una sempre maggiore trasparenza e divulgazione di informazioni e dati, competenze specifiche e conoscenze approfondite sul sistema elettrico nazionale.
In risposta al rischio connesso alla maggiore intensità e frequenza degli eventi atmosferici estremi (trombe d'aria, forti nevicate, ghiaccio, inondazioni sopra citato) il Gruppo potrebbe inoltre beneficiarie della "Brevettabilità" delle soluzioni innovative di cui sopra con successive opportunità di business non regolato.
Gli investimenti in ricerca sono spesati nel conto economico mentre i costi di sviluppo che rispettano determinati requisiti possono essere rilevati come attività immateriale. Per maggiori informazioni con riferimento ai criteri riferiti alla rilevazione di un'immobilizzazione immateriale derivante dallo sviluppo si rinvia al paragrafo "Attività immateriali", mentre per maggiori dettagli sui possibili impatti delle iniziative poste in essere si rimanda al paragrafo "Cambiamenti climatici" all'interno della sezione "Informazioni ambientali" della Relazione sulla gestione.

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IAS 36 - Riduzione di valore delle attività

Come indicato nel precedente paragrafo sulle immobilizzazioni materiali e immateriali, la Direzione Aziendale non ha individuato elementi che ne comportino la revisione critica della vita utile. Similmente, con riferimento all'esistenza di rischi di impairment delle attività materiali, la direzione aziendale ha considerato che, sebbene le azioni di mitigazione del rischio climatico comportino la necessità di pianificare la manutenzione degli impianti della RTN, coerentemente con il passato, per garantire la qualità del servizio, la sicurezza degli asset gestiti (linee e stazioni elettriche) ed il mantenimento delle prestazioni degli stessi, queste attività comunque non hanno un impatto negativo sulla determinazione del fair value al netto dei costi di dismissione, poiché un operatore di mercato considererebbe questi investimenti nell'ambito del processo di *Fair Value Measurement*.

IFRS 9 – Finanziamenti e prestiti obbligazionari

Nell'ambito dei finanziamenti e prestiti obbligazionari, il Gruppo ha in essere alcuni finanziamenti di natura bancaria che contengono previsioni c.d. "ESG-linked", un programma di c.d. "*commercial paper*" (titoli obbligazionari a breve termine destinati a investitori qualificati), che consente l'emissione di titoli obbligazionari a breve termine convenzionali così come le c.d. "ESG Notes" e - inoltre - sono state realizzate emissioni obbligazionarie "Green", come meglio descritto nel paragrafo "Finanza sostenibile". Per quanto concerne i finanziamenti bancari ESG linked (diversi dalle emissioni obbligazionarie c.d. "Green Bond") è presente un meccanismo di premio/penalità, applicabile al pagamento degli interessi maturati, legato al raggiungimento di specifici indicatori ambientali, sociali e di governance (obiettivi ESG). A fronte di quanto esposto, il Gruppo considera che possa esistere un rischio, seppur non significativo, connesso al raggiungimento degli obiettivi ESG. Il mancato raggiungimento di tali obiettivi ad una data predeterminata contrattualmente, comporterebbe infatti un lieve incremento del costo del debito. Tuttavia, l'impatto di tale rischio sugli oneri finanziari risulterebbe del tutto trascurabile. Il Gruppo monitora costantemente tutte le attività correlate al cambiamento climatico e non rileva al momento criticità.

IAS 37 - Accantonamenti, passività e attività potenziali

La legislazione introdotta in risposta ai cambiamenti climatici può dar luogo a nuovi obblighi che prima non esistevano. Il Gruppo Terna si è dotato, a tale scopo, di una Politica del Sistema di Gestione Integrato quale espressione del Consiglio di Amministrazione di Terna S.p.A. di dotarsi di uno strumento di indirizzo per la definizione degli obiettivi strategici, in linea con i principi del Codice Etico e con i Sustainable Development Goals ("SDGs") promossi dalle Nazioni Unite, con i requisiti delle Norme ISO e con il contesto dell'organizzazione.
Con riferimento alla tematica di Climate Change, la Politica del Sistema di Gestione Integrato contiene anche gli impegni di Terna rispetto alla norma UNI EN ISO 14001:2015 "Sistemi di gestione ambientale" e UNI CEI EN ISO 50001:2018 " Sistemi di gestione dell'energia" , descrivendo la sua adesione a pratiche di contenimento e riduzione dell'impatto ambientale anche oltre i limiti di legge, pur non compromettendo la tutela di altri interessi generali previsti dalla concessione. La piena realizzazione di questa politica, finalizzata anche alla riduzione delle emissioni di CO_2, contempla anche interventi di efficienza energetica e di mitigazione a tutela della biodiversità. Difatti Terna estende, inoltre, il tema del rispetto dell'ambiente dalla catena della fornitura sino alle comunità locali direttamente interessate dagli interventi di sviluppo della RTN, con opere compensative sempre più "eco-sostenibili".
Terna si è, infine, dotata di una Strategia di Economia Circolare che ha portato alla definizione di una Roadmap di azioni al 2030 finalizzata all'implementazione di un modello di economia circolare.
Alla luce del sistema regolatorio, la direzione aziendale ha valutato che tali politiche non comportano l'esigenza di rilevare passività precedentemente non iscritte. La medesima conclusione è stata tratta anche in riferimento al rischio connesso alla supply chain per cambiamenti significativi nella strategia dei fornitori, precedentemente descritto. Pertanto, non si è resa necessaria la rivisitazione critica degli accantonamenti espressi in bilancio.

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IFRS 15 – Ricavi provenienti da contratti con i clienti

Nell'ambito delle Attività Regolate, parte della remunerazione dei servizi di trasmissione e dispacciamento deriva da meccanismi regolatori incentivanti legati a specifici obiettivi, il cui raggiungimento può essere influenzato dai rischi connessi al cambiamento climatico, come ad esempio l'intensificarsi di eventi atmosferici estremi che possono avere impatti sulla continuità e qualità del servizio offerto da Terna. Il Gruppo monitora tali rischi, che non hanno determinato impatti sulla quota di competenza consuntivata nel corso dell'esercizio, relativa a tali incentivi.

Per quanto riguarda le Attività Non Regolate, ed in particolare nell'ambito Energy Services, dato il portafoglio di prodotti e servizi offerti per favorire lo sviluppo delle energie rinnovabili in Italia – ad esempio attraverso la realizzazione e gestione di impianti fotovoltaici, delle infrastrutture di collegamento di impianti fotovoltaici alla rete ed ai servizi offerti ai clienti industriali – e nell'ambito della produzione di cavi e trasformatori, il Gruppo non risulta essere esposto a nuove incertezze impattanti sull'attuale modello di riconoscimento dei ricavi così come non si è palesata l'esigenza di rivedere criticamente i contratti in essere.

Il cambiamento climatico e la conseguente adozione di policy di riduzione di emissione della CO_2 e di raggiungimento degli obiettivi di Net Zero Emissions da parte della maggior parte dei clienti industriali, potrebbe comportare maggiori opportunità per il business.

IFRS 2 - Pagamenti basati su azioni

I piani di incentivazione di lungo termine ad oggi adottati, c.d. *Piani Performance Share*, sono legati ad indicatori ESG con un peso percentuale crescente nel tempo.
Il piano 2021-2025, infatti, si compone di un indicatore collegato all'inclusione e al posizionamento annuale di Terna nell'indice *Dow Jones Sustainability Index (DJSI-World)* con un peso pari al 20%.
Tra gli indicatori del piano 2022-2026, in tema ESG e con un peso più alto del piano precedente pari al 25%, è presente un Kpi che fa riferimento all'inclusione in un paniere di indici ESG selezionati per rappresentare la capacità del Gruppo di garantire la performance di sostenibilità a 360°, tra i quali troviamo il Dow Jones Sustainability Index World, lo Stoxx ESG Leaders e il MIB 40 ESG; l'inclusione è subordinata alle valutazioni condotte da tre diverse agenzie di rating, S&P Global, Sustainalytics e Moody's ESG. Una parte importante di queste tre valutazioni è esplicitamente legata alla tematica del cambiamento climatico: nello specifico, al fine di essere inclusi annualmente e per tutta la durata del Piano di Performance Share all'interno degli indici ESG selezionati, risulta rilevante la performance e il posizionamento in termini di - a titolo esemplificativo – strategia climatica, assessment e gestione dei rischi climatici, obiettivi di riduzione delle emissioni climalteranti, rendicontazione pubblica delle metriche rilevanti.
Il *Piano Performance Share 2023-2027*, è legato ad indicatori ESG con un peso complessivo pari al 30%, di cui il 15% fa riferimento al Kpi collegato all'inclusione in un paniere ESG sopra descritto e il restante 15% all'*Overgeneration* che rappresenta la riduzione del ricorso alla modulazione della produzione da generazione da Fonti Rinnovabili Non Programmabili (FRNP) richiesta da Terna per esigenze di sicurezza del Sistema Elettrico Nazionale.
Infine, il *Piano Performance Share 2024-2028* – include, in continuità con il Piano 2023-2027, l'indicatore *Overgeneration* con peso al 30%.
Infatti, tenuto conto dell'evoluzione attesa nei prossimi anni nella capacità di generazione rinnovabile, in assenza di opportune azioni di mitigazione, il taglio della produzione FRNP («*Overgeneration*») aumenterebbe in modo consistente, vanificando (almeno in parte) i benefici per la transizione energetica.

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Partecipazioni in imprese controllate e collegate

Le partecipazioni in imprese controllate sono quelle nelle quali Terna ha il potere di esercitare, direttamente o indirettamente, le politiche finanziarie e operative al fine di ottenere i benefici derivanti dalle sue attività. Per partecipazioni in imprese collegate si intendono quelle nelle quali Terna ha un'influenza notevole.
Nel valutare l'esistenza di una situazione di controllo e di influenza notevole, intesa come il potere di partecipare alla determinazione delle politiche finanziarie o gestionali della partecipata senza averne il controllo o il controllo congiunto, si tiene conto, inoltre, dei diritti di voto potenziali che risultano effettivamente esercitabili o convertibili.
Le partecipazioni in imprese controllate e quelle in imprese collegate sono valutate al costo, eventualmente ridotto in presenza di perdite di valore. Nel caso in cui vengano meno i motivi delle svalutazioni, il valore delle partecipazioni è ripristinato nei limiti delle svalutazioni effettuate e la rettifica è imputata a Conto economico come rivalutazione.
Nel caso in cui la perdita di pertinenza della Società ecceda il valore contabile della partecipazione e la partecipante sia impegnata ad adempiere a obbligazioni legali o implicite dell'impresa partecipata o comunque a coprirne le perdite, l'eventuale eccedenza rispetto al valore contabile è rilevata in un apposito fondo.

Società a controllo congiunto

Le partecipazioni in società a controllo congiunto, nelle quali la Società esercita il controllo congiuntamente ad altre entità, sono iscritte inizialmente al costo e successivamente valutate con il metodo del patrimonio netto (*equity method*).
La Società rileva la propria quota di attività e passività sugli investimenti che rappresentano attività a controllo congiunto secondo quanto previsto dal principio IFRS 11.
Nel valutare l'esistenza di controllo congiunto si verifica se le parti sono vincolate da un accordo contrattuale e se tale accordo attribuisce alle parti il controllo congiunto dell'accordo stesso. Nello specifico il controllo congiunto è dato dalla condivisione, su base contrattuale, del controllo di un accordo, che esiste unicamente quando per le decisioni relative alle attività rilevanti è richiesto il consenso unanime di tutte le parti che condividono il controllo.

Conversione delle poste in valuta

Il bilancio di Terna è redatto in euro, che è anche la valuta funzionale. In tale bilancio, tutte le transazioni in valuta diversa dalla valuta funzionale sono rilevate al tasso di cambio in essere alla data dell'operazione. Le attività e le passività monetarie denominate in valuta diversa dalla valuta funzionale sono successivamente adeguate al tasso di cambio in essere alla data di chiusura del periodo contabile di riferimento e le differenze di cambio eventualmente emergenti sono riflesse nel Conto economico.
Le attività e passività non monetarie denominate in valuta e iscritte al costo storico sono convertite utilizzando il tasso di cambio in vigore alla data di iniziale rilevazione dell'operazione. Le attività e passività non monetarie denominate in valuta e iscritte al fair value sono convertite utilizzando il tasso di cambio alla data di determinazione di tale valore.

Immobili, impianti e macchinari

Gli immobili, impianti e macchinari sono rilevati al costo storico, comprensivo dei costi accessori direttamente imputabili e necessari alla messa in funzione del bene per l'uso per cui è stato acquistato; il costo è incrementato, in presenza di obbligazioni legali o implicite, del valore attuale del costo stimato per lo smantellamento e la rimozione dell'attività. La corrispondente passività è rilevata nei fondi rischi e oneri.
Le penali da fornitori relative all'acquisto o realizzazione di un asset sono contabilizzate a diretta riduzione del costo del bene, tranne i casi in cui la penale è da contabilizzare come un rimborso, ovvero quando i costi rimborsati sono chiaramente identificabili e sono stati sostenuti a causa del ritardo sofferto dall'acquirente, la compensazione è pagabile indipendentemente dalla consegna o meno del bene e l'accordo prevede espressamente la liquidazione del danno per compensare il mancato guadagno derivante da ritardi contrattuali.

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Gli oneri finanziari direttamente imputabili all'acquisizione, alla costruzione o alla produzione di un bene che giustifica una capitalizzazione ai sensi dello IAS 23 sono capitalizzati sul bene stesso come parte del suo costo. I costi sostenuti successivamente all'acquisto sono rilevati come un aumento del valore contabile dell'elemento cui si riferiscono, se è probabile che i futuri benefici derivanti dal costo sostenuto affluiranno alla Società e il costo dell'elemento può essere determinato attendibilmente. Tutti gli altri costi sono rilevati nel Conto economico nell'esercizio in cui sono sostenuti.
Ciascuna componente di un immobile, impianto e macchinario di valore significativo rispetto al valore complessivo del cespite cui appartiene è rilevata e ammortizzata separatamente.
Gli immobili, impianti e macchinari sono esposti al netto dei relativi ammortamenti accumulati e di eventuali perdite di valore. L'ammortamento è calcolato in quote costanti in base alla vita utile economico-tecnica stimata del bene, che è riesaminata con periodicità annuale ed eventuali cambiamenti sono riflessi prospetticamente. L'ammortamento delle immobilizzazioni inizia quando il bene è disponibile all'uso.
Qualora sussistano passività relative ad attività materiali, è rilevato un apposito fondo in contropartita all'attività a cui si riferisce; la rilevazione dell'onere a Conto economico avviene attraverso il processo di ammortamento dell'immobilizzazione materiale alla quale l'onere stesso si riferisce.
Gli immobili, impianti e macchinari sono eliminati contabilmente o al momento della loro dismissione o quando non è atteso alcun beneficio economico futuro dal loro utilizzo o dismissione. L'eventuale utile o perdita, rilevato a Conto economico, è determinato come differenza tra il corrispettivo netto derivante dalla dismissione e il valore netto contabile dei beni eliminati.

Le principali aliquote calcolate sulla base della vita utile sono le seguenti:

ALIQUOTE DI AMMORTAMENTO	
Fabbricati - Fabbricati civili e industriali	2,50%
Impianti e macchinari - Linee di trasporto	2,22%
Impianti e macchinari - Stazioni di trasformazione:	
- Macchinario elettrico	2,38%
- Apparecchiature e attrezzature elettriche	3,13%
- Sistemi di automazione e controllo	6,70%
Impianti e macchinari - Sistemi centrali per la teleconduzione e controllo:	
- Attrezzature, apparecchiature elettriche e impianti ausiliari	5,00%
- Calcolatori elettronici	10,00%

I terreni, sia liberi da costruzione sia annessi a fabbricati civili e industriali, non sono ammortizzati in quanto elementi a vita utile illimitata.

Sono inoltre inclusi nella voce i diritti d'uso acquisiti con i contratti di leasing passivi e relativi all'utilizzo di immobili, impianti e macchinari, come previsto dal principio contabile internazionale IFRS 16. Un contratto di leasing è, o contiene, un leasing, se attribuisce a un'entità il diritto di controllare l'utilizzo di un asset identificato per un determinato periodo di tempo in cambio di un corrispettivo. Applicando tale principio, il locatario riconosce: (i) nella propria situazione patrimoniale-finanziaria un'attività, rappresentativa del diritto d'uso, e una passività, rappresentativa dell'obbligazione ai pagamenti previsti dal contratto, per tutti i leasing con durata superiore ai dodici mesi il cui valore non possa essere considerato non rilevante (Terna si avvale dell'esenzione pratica prevista dal principio, rilevando a conto economico come costi operativi i pagamenti relativi ai contratti che non rientrano in tali tipologie di leasing); (ii) nel conto economico l'ammortamento dell'attività riconosciuta e separatamente gli interessi sul debito iscritto.
Nel determinare la durata del leasing, la Società considera il periodo non annullabile del contratto ed i periodi addizionali offerti dalle eventuali opzioni di estensione contrattualmente previste, ovvero connessi al mancato esercizio delle opzioni di risoluzione anticipata del contratto (ove vi sia la ragionevole certezza del loro esercizio).
La passività per leasing è rilevata inizialmente a un ammontare pari al valore attuale dei pagamenti dovuti per il leasing non ancora effettuati alla *commencement date*: (i) pagamenti fissi; (ii) pagamenti variabili che dipendono dall'andamento di tassi o indici; (iii) stima del pagamento, da parte del locatario, a titolo di garanzia del valore residuo; (iv) pagamento del prezzo di esercizio dell'opzione di acquisto, se il locatario è ragionevolmente certo di esercitarla; e infine (v) pagamento di penalità contrattuali per la risoluzione del leasing, se il locatario è ragionevolmente certo di esercitare tale opzione. Il valore attuale dei pagamenti è determinato utilizzando un tasso di sconto pari al tasso di finanziamento incrementale della Società tenuto conto della periodicità e della durata dei pagamenti previsti dal contratto di leasing.

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In seguito alla rilevazione iniziale, la passività per leasing è valutata al costo ammortizzato ed è rideterminata, in contropartita al valore di iscrizione del correlato *right-of-use asset*, in presenza di una variazione dei pagamenti dovuti per il leasing a seguito di: (i) rinegoziazioni contrattuali; (ii) variazioni di tassi o indici; o (iii) modifiche nelle valutazioni effettuate in merito all'esercizio delle opzioni contrattualmente previste (ad es. acquisto del bene locato, estensione o di risoluzione del contratto). L'attività rappresentativa del diritto d'uso (*right-of-use asset*) è inizialmente rilevata al costo, determinato come sommatoria delle seguenti componenti: (i) l'importo iniziale della *lease liability*; (ii) i costi diretti iniziali sostenuti dal locatario; (iii) eventuali pagamenti effettuati alla *commencement date* o prima della stessa, al netto di eventuali incentivi ricevuti dal locatore; e (iv) la miglior stima dei costi che il locatario prevede di sostenere per lo smantellamento e la rimozione dell'asset sottostante nonché l'eventuale bonifica del sito (ovvero dei costi per riportare l'asset nelle condizioni stabilite dal contratto). Successivamente alla rilevazione iniziale, il *right-of-use asset* è rettificato per tener conto (i) delle quote di ammortamento, (ii) delle eventuali perdite di valore e (iii) degli effetti legati ed eventuali rideterminazioni della passività per leasing.

Attività immateriali

Le attività immateriali, tutte aventi vita utile definita, sono rilevate al costo e presentate al netto dei relativi ammortamenti accumulati e di eventuali perdite di valore. L'ammortamento ha inizio quando l'attività immateriale è disponibile all'uso ed è calcolato in modo sistematico a quote costanti in base alla vita utile stimata, che è riesaminata con periodicità annuale, ed eventuali cambiamenti di stima sono applicati prospetticamente.
Le attività immateriali sono sostanzialmente costituite dalla concessione a esercitare in maniera esclusiva l'attività di trasmissione e dispacciamento dell'energia elettrica ottenuta dalla Capogruppo Terna S.p.A. in data 1° novembre 2005 con l'acquisizione del ramo d'azienda TSO. Come stabilito dal DMAP 20 aprile 2005, tale concessione ha la durata di anni venticinque, rinnovabile per un periodo corrispondente, a decorrere dalla suddetta data di efficacia del trasferimento dal GSE (ex GRTN) a Terna S.p.A. delle attività, delle funzioni, dei beni, dei rapporti giuridici attivi e passivi relativi all'esercizio della concessione stessa. Tale attività immateriale è stata rilevata inizialmente al costo rappresentativo del fair value.
Le altre immobilizzazioni immateriali si riferiscono essenzialmente a sviluppi e evolutive software che hanno una vita utile pari a tre anni.
I costi di sviluppo sono capitalizzati dalla Società solo se possono essere determinati in modo attendibile e sussistono la possibilità tecnica e l'intenzione di completare l'attività immateriale in modo da essere disponibile per l'uso; sussiste la capacità di utilizzare l'attività immateriale ed è possibile dimostrare che genererà probabili benefici economici futuri.
Gli oneri finanziari direttamente imputabili all'acquisizione, alla progettazione o alla produzione di una immobilizzazione immateriale che giustifica una capitalizzazione ai sensi dello IAS 23 sono capitalizzati sul bene stesso come parte del suo costo.
Tutti gli altri costi di sviluppo e tutte le spese di ricerca sono rilevati a Conto economico quando sostenuti. Le suddette altre immobilizzazioni immateriali sono ammortizzate in un arco di tempo rappresentativo della vita utile residua, normalmente entro i tre anni, considerata l'alta obsolescenza di tali beni.

Diritti sull'infrastruttura

Comprendono le attività materiali e immateriali asservite all'attività di dispacciamento in Italia svolte in regime di concessione, che rientrano nell'ambito di applicazione dell'IFRIC 12, essendo soddisfatti sia il presupposto della regolamentazione dei servizi sia il presupposto del controllo dell'interesse residuo. In particolare, tra le attività immateriali sono iscritti i diritti sull'infrastruttura rappresentati con l'*Intangible Asset model*, tenuto conto del regime tariffario che remunera l'attività, mediante il diritto di far pagare gli utenti del servizio pubblico.
I ricavi e i costi relativi all'attività di investimento sono rilevati su base contrattuale con riferimento alla fase di completamento; i ricavi rilevati durante la fase di costruzione sono limitati all'ammontare dei costi esterni e interni sostenuti per la fase di costruzione, tenuto conto che il fair value dei servizi di costruzione è assimilabile al costo di costruzione riconosciuto ai terzi appaltatori con l'aggiunta dei costi interni del personale tecnico impegnato nella suddetta attività di costruzione. I beni proseguono nel piano di ammortamento iniziale.
La rilevazione dei ricavi tariffari, invece, continua a essere effettuata secondo quanto previsto dall' IFRS 15, mentre gli oneri finanziari continuano a essere capitalizzati, secondo quanto previsto dallo IAS 23.
L'IFRIC 12, invece, non è applicabile alla concessione della Capogruppo per la parte inerente le attività di trasmissione, dal momento che né la concessione né atti di legge prevedono che il concedente pubblico rientri in possesso della RTN, neanche tramite corresponsione di un indennizzo, così da diventarne proprietario.

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Avviamento

L'avviamento, derivante dall'acquisizione di società controllate, è allocato alla "Cash Generating Unit" (di seguito CGU) identificata, riferibile al perimetro delle attività regolate di Terna S.p.A.. Dopo l'iniziale iscrizione, l'avviamento non è ammortizzato ed è ridotto per eventuali perdite di valore, determinate secondo le modalità descritte precedentemente. In caso di acquisto di partecipazioni in società collegate o a controllo congiunto, l'eventuale avviamento emerso è incluso nel valore di carico di tali società; se l'avviamento emerso dovesse essere negativo, sarebbe rilevato a Conto economico al momento dell'acquisizione.

Strumenti finanziari

Attività finanziarie

Il principio IFRS 9 - Strumenti finanziari, entrato in vigore il 1° gennaio 2018, si articola nelle seguenti fasi: classificazione e valutazione, *derecognition*, *impairment*, e *hedge accounting*.
Al fine di classificare e valutare gli strumenti finanziari, la Società iscrive le attività finanziarie al fair value comprensivo dei costi di transazione.
Le attività finanziarie rappresentate da strumenti di debito rientranti nell'ambito di applicazione del principio, possono essere valutate, sulla base del business model adottato per la gestione delle attività finanziarie e delle caratteristiche contrattuali dei flussi di cassa, al costo ammortizzato, al *fair value* rilevato nel conto economico complessivo e al *fair value* rilevato nel conto economico.

La società, secondo quanto previsto dal principio IFRS 9, individua la corretta classificazione sulla base delle risultanze del c.d. SSPI test ("solely payments of principal and interest"), secondo il quale possono essere iscritti al costo ammortizzato o al fair value con contropartita conto economico complessivo le attività che generano flussi finanziari che dipendono solamente dal capitale e dagli interessi sull'importo del capitale da restituire. Tale valutazione viene eseguita a livello di singolo strumento.

In particolare, la Società valuta le attività finanziarie:

- al costo ammortizzato, per le attività finanziarie detenute con l'obiettivo di incassare i flussi di cassa contrattuali che superano l'SPPI test, in quanto i flussi di cassa rappresentano esclusivamente pagamenti di capitale e interesse;
- al fair value con contropartita conto economico complessivo (FVOCI), quando l'attività finanziaria è posseduta nel quadro di un modello di business il cui obiettivo è conseguito sia mediante l'incasso dei flussi finanziari contrattuali che mediante la vendita delle attività finanziarie e i termini contrattuali dell'attività finanziaria prevedono a determinate date flussi finanziari rappresentati unicamente da pagamenti del capitale e interessi determinati sull'importo del capitale da restituire. Le variazioni di fair value successive alla rilevazione iniziale sono rilevate con contropartita conto economico complessivo e riciclano a Conto economico in sede di *derecognition*. Rientrano in questa categoria i titoli di stato detenuti dalla Società;
- al fair value con contropartita Conto economico (FVTPL), per le attività che non sono detenute in uno dei business model di cui sopra. In tale categoria rientrano principalmente gli strumenti finanziari derivati detenuti con finalità di negoziazione e gli strumenti di debito i cui flussi contrattuali non sono rappresentati solo da capitale e interessi.

Crediti commerciali

I crediti commerciali sono inizialmente iscritti al fair value e successivamente valutati al costo ammortizzato usando il metodo del tasso di interesse effettivo. I crediti la cui scadenza rientra nei normali termini commerciali non sono attualizzati. Secondo quanto previsto dal principio IFRS 9, infatti, i crediti commerciali della Società rientrano nel modello di business *held to collect*, in quanto si tratta di attività detenute con l'obiettivo di realizzare i flussi di cassa prevalentemente tramite la raccolta dei soli flussi contrattuali, i crediti hanno prevalentemente scadenza entro i 12 mesi, non presentano una significativa componente finanziaria e la Società non intende ricorrere ad operazioni di cessione di tali crediti.

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I crediti commerciali sono iscritti al netto di eventuali perdite di valore iscritte in appositi fondi di svalutazione (identificate sulla base di quanto esposto nel paragrafo Fondo svalutazione crediti). Il principio IFRS 9 ha introdotto l'applicazione di un modello basato sulle perdite attese su crediti (*Expected Credit Loss*), che prevede che la Società consideri le perdite su crediti attese, e le relative variazioni, ad ogni data di riferimento del bilancio. Nello specifico, in relazione ai crediti commerciali, ai crediti da leasing finanziario e alle attività derivanti da contratti con i clienti, la Società ha applicato l'approccio semplificato indicato dall'IFRS 9 per misurare il fondo svalutazione crediti come perdita attesa lungo la vita del credito. La Società ha quindi determinato l'ammontare delle perdite su crediti attese attraverso l'utilizzo di una matrice di accantonamento, stimata in base all'esperienza storica delle perdite su crediti in base allo scaduto dei creditori, adeguata per riflettere le condizioni attuali e le stime in merito alle condizioni economiche future.

Disponibilità liquide e mezzi equivalenti

Le disponibilità liquide e mezzi equivalenti sono iscritti al valore nominale e comprendono i valori che possiedono i requisiti della disponibilità a vista o che sono prontamente convertibili in un ammontare noto di denaro e soggetto a un rischio di variazione del valore non rilevante.

Debiti commerciali

I debiti commerciali sono inizialmente iscritti al *fair value* e successivamente valutati al costo ammortizzato e, qualora la relativa scadenza rientri nei normali termini commerciali, non vengono attualizzati.

Passività finanziarie

Le passività finanziarie sono rilevate al costo alla "data di regolamento", rappresentato dal fair value delle passività al netto dei costi di transazione direttamente attribuibili. Successivamente, le passività finanziarie sono valutate con il criterio del costo ammortizzato, utilizzando il metodo del tasso di interesse effettivo originario; qualora tali passività siano oggetto di *fair value hedge*, detto valore è adeguato per riflettere le variazioni di fair value relativamente al rischio coperto.
La valutazione successiva delle passività finanziarie dipende dalla loro classificazione quale passività finanziaria valutata al costo ammortizzato e al fair value rilevato nel conto economico.

Strumenti finanziari derivati

Gli strumenti derivati sono inizialmente rilevati al fair value alla data di negoziazione.

I criteri che qualificano la relazione di copertura sono i seguenti:

- la relazione di copertura consiste solo di strumenti di copertura ammissibili ed elementi coperti ammissibili;
- all'inizio della relazione di copertura vi è una designazione e documentazione formale della relazione di copertura, degli obiettivi dell'entità nella gestione del rischio e della strategia nell'effettuare la copertura. La documentazione include l'individuazione dello strumento di copertura, dell'elemento coperto, della natura del rischio coperto e come l'entità valuterà se la relazione di copertura soddisfi i requisiti di efficacia della copertura (compresa la sua analisi delle fonti di inefficacia della copertura e di come essa determina il rapporto di copertura);
- il rapporto di copertura della relazione di copertura è lo stesso di quello risultante dalla quantità dell'elemento coperto che l'entità effettivamente copre e dalla quantità dello strumento di copertura che l'entità effettivamente utilizza per coprire tale quantità di elemento coperto.

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La società dovrà cessare prospetticamente l'*hedge accounting* solo quando la relazione di copertura, o una parte di essa, cessa di soddisfare i criteri qualificanti, come ad esempio quando lo strumento giunge a scadenza o è venduto, cessato o esercitato. A questo scopo, la sostituzione o il riporto di uno strumento di copertura con un altro strumento di copertura non è una conclusione o una cessazione se tale sostituzione o rollover è parte coerente del documentato obiettivo del risk management.

Ai fini dell'hedge accounting, le coperture sono di tre tipi:

- copertura di fair value in caso di copertura dell'esposizione contro le variazioni del fair value dell'attività o passività rilevata o impegno irrevocabile non iscritto;
- copertura di flussi finanziari in caso di copertura dell'esposizione contro la variabilità dei flussi finanziari attribuibile a un particolare rischio associato a tutte le attività o passività rilevate o a un'operazione programmata altamente probabile o il rischio di valuta estera su impegno irrevocabile non iscritto;
- copertura di un investimento netto in una gestione estera.

Per i derivati che coprono il rischio di variazione dei flussi di cassa degli strumenti oggetto di copertura (*cash flow hedge*), le variazioni del fair value sono inizialmente rilevate nelle altre componenti del conto economico complessivo per la porzione qualificata come efficace e successivamente riciclate a Conto economico coerentemente agli effetti economici prodotti dall'operazione coperta. La porzione di fair value dello strumento di copertura che non soddisfa la condizione per essere qualificata come efficace è rilevata a Conto economico.
Quando i derivati di copertura coprono il rischio di variazione del fair value degli strumenti oggetto di copertura (*fair value hedge*), essi sono rilevati al fair value con imputazione degli effetti a Conto economico; coerentemente, gli strumenti oggetto di copertura sono adeguati per riflettere le variazioni del fair value associate al rischio coperto.
Le variazioni del fair value dei derivati che non soddisfano le condizioni per essere qualificati come di copertura, ai sensi degli IFRS, sono rilevate a Conto economico.
Il fair value è determinato utilizzando le quotazioni ufficiali per gli strumenti scambiati in mercati regolamentati. Il fair value per gli strumenti non scambiati in mercati regolamentati è determinato attualizzando i flussi di cassa attesi alla curva dei tassi di interesse di mercato alla data di riferimento e convertendo i valori in divise diverse dall'euro ai cambi di fine periodo.
I contratti finanziari e non finanziari (che già non siano valutati al fair value) sono altresì analizzati per identificare l'esistenza di derivati "impliciti" (embedded) che devono essere scorporati e valutati al fair value.
Le suddette analisi sono effettuate sia al momento in cui si entra a far parte del contratto, sia quando avviene una rinegoziazione dello stesso che comporti una modifica significativa dei flussi finanziari originari connessi.

Strumenti obbligazionari ibridi

Le emissioni obbligazionarie perpetue ibride non convertibili emesse sono inquadrate come strumenti rappresentativi di capitale. Si tratta infatti di strumenti per i quali è consentito a Terna il differimento del pagamento degli interessi nel tempo, il cui riacquisto anticipato è consentito al verificarsi di determinati eventi o alla data di reset. Sono strumenti che non possono essere convertite in azioni e, in caso di liquidazione, scioglimento o insolvenza della società, il pagamento delle cedole sarà subordinato a tutti gli altri obblighi di pagamento dell'emittente.
Il corrispettivo ricevuto dalla vendita degli strumenti ed i successivi rimborsi di capitale sono contabilizzati rispettivamente ad incremento e decremento del patrimonio netto, in conformità a quanto stabilito per gli strumenti rappresentativi di capitale dal principio contabile IAS 32. Gli interessi passivi, nel momento in cui sorge un'obbligazione di pagamento, sono rilevati in riduzione del patrimonio netto.

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Benefici per i dipendenti

Le passività relative ai benefici riconosciuti ai dipendenti ed erogate in coincidenza o successivamente alla cessazione del rapporto di lavoro e relativa a programmi a benefici definiti (TFR, Ima[1], Isp[2], Sconto energia, Assistenza sanitaria ASEM e altri benefici) o altri benefici a lungo termine (premio fedeltà) sono iscritte al netto delle eventuali attività al servizio del piano e sono determinate, separatamente per ciascun piano, sulla base di ipotesi attuariali stimando l'ammontare dei benefici futuri che i dipendenti hanno maturato alla data di riferimento. La passività è rilevata per competenza lungo il periodo di maturazione del diritto. La valutazione della passività è effettuata da attuari indipendenti.

Pagamenti basati su azioni

Il costo del lavoro include, coerentemente alla natura sostanziale di retribuzione che assume, il costo dei piani di incentivazione con pagamento basato su azioni. Il costo dell'incentivazione è determinato con riferimento al fair value degli strumenti attribuiti e alla previsione del numero di azioni che saranno effettivamente assegnate; la quota di competenza dell'esercizio è determinata linearmente lungo il *vesting period*, ossia il periodo intercorrente tra la data dell'attribuzione (cosiddetta *grant date*) e la data di assegnazione. Il fair value delle azioni sottostanti il piano di incentivazione è determinato alla *grant date* tenendo conto delle previsioni in merito al raggiungimento dei parametri di performance associati a condizioni di mercato e non è oggetto di rettifica negli esercizi successivi; quando l'ottenimento del beneficio è connesso anche a condizioni diverse da quelle di mercato, la stima relativa a tali condizioni è riflessa adeguando, lungo il *vesting period*, il numero di azioni che si prevede saranno effettivamente assegnate. Al termine del *vesting period*, nel caso in cui il piano non assegni azioni ai partecipanti per il mancato raggiungimento delle condizioni di performance, la quota del costo afferente le condizioni di mercato non è oggetto di reversal a conto economico.

Fondi per rischi e oneri

Gli accantonamenti ai fondi per rischi e oneri sono rilevati quando, alla data di riferimento, in presenza di un'obbligazione legale o implicita nei confronti di terzi, derivante da un evento passato, è probabile che per soddisfare l'obbligazione si renda necessario un esborso di risorse il cui ammontare sia stimabile in modo attendibile. Se l'effetto è significativo, gli accantonamenti sono determinati attualizzando i flussi finanziari futuri attesi a un tasso di sconto che riflette la valutazione corrente del mercato del costo del denaro in relazione al tempo e, se applicabile, il rischio specifico applicabile all'obbligazione. Quando l'ammontare è attualizzato, l'adeguamento periodico del valore attuale determinato dovuto al fattore temporale è rilevato a Conto economico come onere finanziario. Se la passività è relativa ad attività materiali (esempio: smantellamento e ripristino siti), il fondo è rilevato in contropartita all'attività a cui si riferisce e la rilevazione dell'onere a Conto economico avviene attraverso il processo di ammortamento dell'immobilizzazione materiale stessa. Le variazioni di stima sono riflesse nel Conto economico dell'esercizio in cui avviene la variazione, a eccezione di quelle di stima dei costi previsti per smantellamento, rimozione e bonifica, che risultino da cambiamenti nei tempi e negli impieghi di risorse economiche necessarie per estinguere l'obbligazione o riconducibili a una variazione significativa del tasso di sconto, che sono portate a incremento o a riduzione delle relative attività e imputate a Conto economico tramite il processo di ammortamento.

Contributi

I contributi pubblici sono rilevati quando esiste una ragionevole certezza che saranno ricevuti e che la Società rispetterà tutte le condizioni previste per la loro erogazione. I contributi ricevuti a fronte di specifici beni il cui valore è iscritto tra le immobilizzazioni sono rilevati, per gli impianti già in esercizio al 31 dicembre 2002, tra le altre passività e accreditati a Conto economico in relazione al periodo di ammortamento dei beni cui si riferiscono. A far data dall'esercizio 2003, per i nuovi impianti entrati in esercizio, i relativi contributi sono rilevati a diretta riduzione delle immobilizzazioni stesse. I contributi in conto esercizio sono rilevati integralmente a Conto economico nel momento in cui sono soddisfatte le condizioni di iscrivibilità.

[1] Indennità mensilità aggiuntive.
[2] Indennità sostitutiva del preavviso.

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Ricavi

I ricavi della Società sono così articolati:

- **Ricavi delle vendite e delle prestazioni**, accolgono i ricavi derivanti da contratti con clienti, rientranti quindi nell'ambito di applicazione del principio contabile IFRS 15.

  Secondo quanto previsto dall'IFRS 15, i ricavi derivanti da contratti con i clienti sono rilevati quando le performance obligation individuate nel contratto vengono soddisfatte ed il controllo dei beni e servizi è quindi trasferito al cliente per un ammontare che riflette il corrispettivo che la Società si aspetta di ricevere in cambio di tali beni o servizi.

  Il principio prevede due diverse modalità per individuare il momento idoneo al riconoscimento dei ricavi attribuibili alle singole Performance obligation: all'inizio del contratto la Società valuta se i beni o servizi oggetto della performance obligation saranno trasferiti al cliente nel corso del tempo (*over a period of time*) oppure in un determinato momento (*at a point in time*):

  - Ricavi delle vendite di beni, sono rilevati nel momento in cui il controllo del bene è trasferito all'acquirente (*at a point in time*). La Società considera se ci sono altre promesse nel contratto che rappresentano obbligazioni di fare sulle quali una parte del corrispettivo della transazione deve essere allocato. Nel determinare il prezzo della transazione di vendita, la Società considera gli effetti derivanti dalla presenza di corrispettivo variabile, di componenti di finanziamento significative, di corrispettivi non monetari e di corrispettivi da pagare al cliente (se presenti);
  - Ricavi per la prestazione di servizi, sono rilevati con riferimento allo stato di completamento delle attività, secondo le previsioni dell'IFRS 15 (*over a period of time*).

  I ricavi delle vendite e delle prestazioni includono anche i ricavi e i costi di natura "passante" che si originano dalle transazioni di acquisto e di vendita di energia, perfezionate con gli operatori del mercato elettrico. Il framework regolatorio prevede che tali costi e ricavi abbiano sempre saldo pari a zero, mediante l'addebito pro quota a ciascun consumatore dell'onere netto risultante dalla valorizzazione degli sbilanciamenti e delle transazioni in acquisto e in vendita, eseguite da Terna sul Mercato dei Servizi di Dispacciamento, tramite un apposito corrispettivo, detto Uplift. Terna riceve remunerazione per questa attività attraverso un apposito ricavo "a margine", il corrispettivo per l'attività di dispacciamento. Considerato anche che Terna non ha potere di definire i prezzi per le transazioni sul MSD, i ricavi sono espressi al netto dei costi, su base netta.

  Nell'ambito dei ricavi delle vendite e prestazioni sono inclusi anche gli incentivi *output-based*, definiti dall'ARERA sia per quanto concerne l'attività di trasmissione che quella di dispacciamento. I meccanismi incentivanti sono inquadrati nell'ambito di applicazione dell'IFRS 15; nel caso in cui le controparti attraverso le quali Terna incassa un incentivo non siano le stesse attive sul mercato nell'anno di verifica del raggiungimento degli obiettivi sottostanti il programma di incentivazione, il principio IFRS 15 trova applicazione attraverso l'approccio per analogia previsto dallo IAS 8, anche con il supporto dei riscontri provenienti dal *Conceptual framework for financial reporting*.

  Nel caso in cui il meccanismo includa una componente finanziaria significativa, gli importi rilevati in bilancio sono sottoposti ad attualizzazione. Sulla base delle specifiche caratteristiche di ogni meccanismo il Gruppo valuta se la performance obligation è compiuta nel corso di un periodo pluriennale (*over a period of time*) oppure in un determinato momento (*at a point of time*), anche tenendo in considerazione la necessità di conferma o verifica da parte dell'ARERA ai fini della sussistenza del diritto.

- **Altri ricavi e proventi**, accolgono in particolare ricavi derivanti da contratti di leasing ed altri ricavi di carattere residuale, inclusi nell'ambito di applicazione dell'IFRS 15, derivanti da operazioni di vendita di beni che non rientrano nell'attività caratteristica della società.

Costi

I costi sono riconosciuti seguendo il principio della competenza economica e sono rilevati nell'esercizio quando relativi a beni e servizi venduti o consumati nell'esercizio medesimo o per ripartizione sistematica ovvero quando non si possa identificare l'utilità futura degli stessi.

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Proventi e oneri finanziari

Gli oneri finanziari che sono direttamente imputabili all'acquisizione, alla costruzione o alla produzione di un bene che giustifica una capitalizzazione sono capitalizzati in quanto parte del costo del bene stesso. I beni materiali e immateriali interessati sono quelli che richiedono un periodo uguale o superiore a un anno prima di essere pronti per l'uso; gli oneri finanziari direttamente imputabili sono quelli che non sarebbero stati sostenuti se non fosse stata sostenuta la spesa per tale bene.
Nella misura in cui sono stati stipulati finanziamenti specifici, l'ammontare degli oneri finanziari capitalizzabili su quel bene è determinato come onere finanziario effettivo sostenuto per quel finanziamento, dedotto ogni provento finanziario derivante dall'investimento temporaneo di quei fondi. Per quanto concerne l'indebitamento genericamente ottenuto, l'ammontare degli oneri finanziari capitalizzabili è determinato applicando un tasso di capitalizzazione alle spese sostenute per quel bene che corrisponde alla media ponderata degli oneri finanziari relativi ai finanziamenti in essere durante l'esercizio, diversi da quelli ottenuti specificamente. L'ammontare degli oneri finanziari capitalizzati durante un esercizio, in ogni caso, non eccede l'ammontare degli oneri finanziari sostenuti durante quell'esercizio.
La data di inizio della capitalizzazione corrisponde alla data in cui per la prima volta sono soddisfatte tutte le seguenti condizioni: (a) sono stati sostenuti i costi per il bene; (b) sono stati sostenuti gli oneri finanziari; e (c) sono state intraprese le attività necessarie per predisporre il bene per il suo utilizzo previsto o per la vendita.
La capitalizzazione degli oneri finanziari è interrotta quando tutte le operazioni necessarie per predisporre il bene nelle condizioni per il suo utilizzo previsto o la sua vendita sono sostanzialmente completate.
Il tasso di capitalizzazione medio utilizzato per l'esercizio 2024 è pari a circa 2,6% (per il 2023 era pari a 2,0%).
I proventi e oneri finanziari, differenti da quelli capitalizzati, sono rilevati per competenza sulla base degli interessi maturati sul valore netto delle relative attività e passività finanziarie utilizzando il tasso di interesse effettivo.

Azioni proprie

Le azioni proprie, ivi incluse quelle detenute al servizio di piani di incentivazione azionaria, sono rilevate al costo e iscritte a riduzione del patrimonio netto. Gli effetti economici derivanti dalle eventuali vendite successive sono rilevati nel patrimonio netto.

Dividendi

I dividendi da società partecipate sono rilevati quando è stabilito il diritto degli azionisti a ricevere il pagamento. I dividendi e gli acconti sui dividendi pagabili agli azionisti sono rappresentati come movimento del patrimonio netto alla data in cui sono approvati, rispettivamente, dall'Assemblea degli Azionisti e dal Consiglio di Amministrazione.

Imposte sul reddito

Le imposte correnti sul reddito dell'esercizio, iscritte tra i "Debiti per imposte sul reddito" al netto di acconti versati, ovvero tra i "Crediti per imposte sul reddito" qualora il saldo netto delle voci descritte risulti a credito, sono determinate in base alla stima del reddito imponibile e in conformità alle disposizioni in vigore, tenendo conto delle esenzioni applicabili.
Le imposte sul reddito differite e anticipate sono calcolate sulle differenze temporanee tra i valori patrimoniali iscritti nel Bilancio di esercizio e i corrispondenti valori riconosciuti ai fini fiscali applicando l'aliquota d'imposta in vigore o che si presume in vigore alla data in cui le differenze temporanee si riverseranno, determinata sulla base delle aliquote d'imposta alla data di riferimento.
L'iscrizione di attività per imposte anticipate è effettuata quando il loro recupero è probabile, cioè quando si prevede che possano rendersi disponibili in futuro imponibili fiscali sufficienti a recuperare l'attività. La recuperabilità delle attività per imposte anticipate è riesaminata a ogni chiusura di periodo.
Le imposte differite sono iscritte, se esistenti, in ogni caso. Le imposte relative a componenti rilevati direttamente a conto economico complessivo sono imputate anch'esse a conto economico.

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Attività operative cessate e attività non correnti destinate alla vendita

Le attività non correnti (o gruppi in dismissione) il cui valore contabile sarà recuperato principalmente attraverso la vendita anziché con il loro utilizzo continuativo sono classificate come destinate alla vendita e rappresentate separatamente dalle altre attività e passività della Situazione Patrimoniale-finanziaria. Le attività non correnti (o gruppi in dismissione) classificate come destinate alla vendita sono dapprima rilevate in conformità allo specifico IFRS/IAS di riferimento applicabile a ciascuna attività e passività e, successivamente, sono rilevate al minore tra il valore contabile e il fair value, al netto dei costi di vendita; i valori contabili di ogni attività e passività che non rientrano nell'ambito di applicazione delle disposizioni di valutazione dell'IFRS 5, ma che sono destinate alla vendita, sono rideterminati in conformità agli IFRS applicabili prima che sia rideterminato il fair value al netto dei costi di vendita. Eventuali successive perdite di valore sono rilevate direttamente a rettifica delle attività non correnti (o gruppi in dismissione) classificate come destinate alla vendita con contropartita a Conto economico. I corrispondenti valori patrimoniali dell'esercizio precedente non sono riclassificati. Un'attività operativa cessata (*discontinued operation*) rappresenta una parte dell'impresa che è stata dismessa o classificata come posseduta per la vendita, e rappresenta un importante ramo di attività o area geografica di attività; è parte di un piano coordinato di dismissione di un importante ramo di attività o area geografica di attività; o, infine, è una partecipazione acquisita esclusivamente allo scopo di essere rivenduta.

Nuovi principi contabili

Principi contabili internazionali entrati in vigore a partire dal 1° gennaio 2024

A partire dal 1° gennaio 2024 sono entrati in vigore alcuni nuovi emendamenti ai principi già applicabili, dai quali non sono emersi impatti rilevanti. Di seguito i principali:

Emendamento allo IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

L'emendamento, omologato con regolamento 2024/1317 della Commissione Europea, aggiungere nuovi requisiti di informativa e indicazioni all'interno degli obblighi di informativa esistenti, richiedendo alle entità di fornire informazioni qualitative e quantitative sugli accordi di finanziamento dei fornitori. Il documento richiede ad un'entità di fornire informazioni aggiuntive sugli accordi di reverse factoring che permettano agli utilizzatori del bilancio di valutare in che modo gli accordi finanziari con i fornitori possano influenzare le passività e i flussi finanziari dell'entità e di comprendere l'effetto di tali accordi sull'esposizione dell'entità al rischio di liquidità. Le modifiche si applicheranno dal 1° gennaio 2024, ma è consentita un'applicazione anticipata.
Le modifiche non hanno determinato impatti significativi sul bilancio della Società.

Emendamento allo IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date e Non-current Liabilities with Covenants

L'emendamento, omologato con regolamento 2023/2822 della Commissione Europea, ha l'obiettivo di chiarire come classificare i debiti e le altre passività a breve o lungo termine. Inoltre, le modifiche migliorano altresì le informazioni che un'entità deve fornire quando il suo diritto di differire l'estinzione di una passività per almeno dodici mesi è soggetto al rispetto di determinati parametri (i.e. covenants). Le modifiche entrano in vigore dal 1° gennaio 2024; è comunque consentita un'applicazione anticipata.
Le modifiche non hanno determinato impatti significativi sul bilancio della Società.

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Emendamento all'IFRS 16 Leases: Lease Liability in a Sale and Leaseback

L'emendamento, omologato con regolamento 2023/2579 della Commissione Europea, richiede al venditore-lessee di valutare la passività per il lease riveniente da una transazione di sale & leaseback in modo da non rilevare un provento o una perdita che si riferiscano al diritto d'uso trattenuto.
Le modifiche non hanno determinato impatti significativi sul bilancio della Società.

Principi contabili internazionali, emendamenti o interpretazioni omologati ma non ancora entrati in vigore

Emendamento allo IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

In data 15 agosto 2023 lo IASB ha pubblicato un emendamento denominato "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". Il documento chiarisce quando una valuta non può essere convertita in un'altra, come stimare il tasso di cambio e l'informativa da fornire in nota integrativa. Il documento richiede ad un'entità di applicare una metodologia da applicare in maniera coerente al fine di verificare se una valuta può essere convertita in un'altra e, quando ciò non è possibile, come determinare il tasso di cambio da utilizzare e l'informativa da fornire in nota integrativa. La modifica si applicherà dal 1° gennaio 2025, ma è consentita un'applicazione anticipata. Al momento sono in corso di valutazione i possibili effetti dell'introduzione di questi emendamenti sul bilancio della Società.

Principi contabili internazionali, emendamenti o interpretazioni in corso di omologazione

Per quegli emendamenti, principi e interpretazioni di nuova emissione che non hanno completato l'iter per l'omologazione da parte dell'UE, ma che trattano di fattispecie presenti attualmente o potenzialmente nel Gruppo Terna, è in corso la valutazione degli eventuali impatti che la loro applicazione potrebbe determinare sui bilanci, tenendo in considerazione la decorrenza della loro efficacia. In particolare, tra questi, si segnalano:

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Il principio, pubblicato il 9 maggio 2024, ha l'obiettivo di semplificare gli adempimenti in termini di informativa da riportare nelle note esplicative, per le società senza responsabilità pubblica, controllate da gruppi che applicano i principi contabili internazionali. L'emendamento prevede delle semplificazioni al fine di ridurre i costi di redazione dei bilanci delle controllate, mantenendo, al contempo, l'utilità delle informazioni per gli utilizzatori dei bilanci.
La modifica si applicherà dal 1° gennaio 2027, ma è consentita un'applicazione anticipata.

IFRS 18 Presentation and Disclosure in Financial Statements

Il principio, pubblicato il 9 aprile 2024, ha l'obiettivo di migliorare l'informativa sulla performance aziendale in termini di comparabilità, trasparenza e utilità delle informazioni pubblicate tramite il bilancio, ed introduce cambiamenti sostanziali nella sua struttura con particolare riferimento al conto economico.
La modifica si applicherà dal 1° gennaio 2027, ma è consentita un'applicazione anticipata.

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Annual Improvements Volume 11

Lo IASB ha pubblicato, in data 18 luglio 2024, il documento Annual Improvements to IFRS Accounting Standards - Volume 11, che contiene chiarimenti, semplificazioni, correzioni e modifiche ai principi contabili IFRS volti a migliorarne la coerenza. I principi contabili interessati sono: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements e IAS 7 Statement of Cash Flows. Le modifiche si applicano a partire dal 1° gennaio 2026, ma è consentita l'applicazione anticipata.

Emendamento all'IFRS 9 e all'IFRS 7: Classification and Measurement of Financial Instruments

L'emendamento, pubblicato il 30 maggio 2024, chiarisce alcuni aspetti problematici emersi dalla post-implementation review dell'IFRS 9, tra cui il trattamento contabile delle attività finanziarie i cui rendimenti variano al raggiungimento di obiettivi ESG (es. green bonds).
Le modifiche si applicano a partire dai bilanci degli esercizi che hanno inizio dal 1° gennaio 2026.

Emendamento all'IFRS 9 e all'IFRS 7: Contracts Referencing Nature-dependent Electricity

L'emendamento, pubblicato il 18 dicembre 2024 ha l'obiettivo di aiutare le imprese a riportare al meglio gli effetti finanziari dei contratti strutturati come Power Purchase Agreements (PPAs).
Le modifiche si applicano ai bilanci che hanno inizio dal 1° gennaio 2026, ma è consentita l'applicazione anticipata.

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B. Informazioni sul Conto Economico

Ricavi

1. Ricavi delle vendite e delle prestazioni - 2.960,6 milioni di euro

(€/milioni)

	2024	2023	Δ
Corrispettivo CTR utilizzo rete e incentivi	2.242,2	1.955,6	286,6
Corrispettivo DIS e MIS e altri ricavi energia	153,8	127,1	26,7
Incentivi su attività di dispacciamento	345,9	303,8	42,1
Ricavi per attività in concessione	112,9	80,6	32,3
Qualità del servizio	20,5	11,2	9,3
Altre vendite e prestazioni	85,3	89,0	(3,7)
TOTALE	**2.960,6**	**2.567,3**	**393,3**

Corrispettivo CTR utilizzo rete e incentivi

La voce, pari a 2.242,2 milioni di euro, accoglie i ricavi del "*core business*" riferiti alla remunerazione spettante alla Società per l'utilizzo della Rete di Trasmissione Nazionale.
L'incremento della voce (+286,6 milioni di euro) è imputabile principalmente all'incremento del WACC riconosciuto per il 2024 (ex Delibera 556/2023, passato dal 5% nel 2023 al 5,8% nel 2024), all'ampliamento della Regulated Asset Base (RAB) e dei relativi ammortamenti riconosciuti, considerati i nuovi criteri di Regolazione Tariffaria 2024-2027 introdotti con Delibera ARERA 615/2023 (+353,4 milioni di euro), al netto dei minori incentivi relativi all'incremento della capacità di trasporto tra le zone di mercato previsti dalla Delibera 567/2019, pari a -66,8 milioni di euro.

Corrispettivo DIS, MIS e altri ricavi energia

Si riferiscono al corrispettivo riconosciuto per il servizio di dispacciamento e misura (per la componente DIS, pari a 149,4 milioni di euro, componente MIS, pari a 2,6 milioni di euro) e altri ricavi energia per 1,8 milioni di euro.
La voce registra un incremento di +26,7 milioni di euro rispetto all'esercizio precedente, imputabile sostanzialmente all'aggiornamento dei corrispettivi di dispacciamento previsti dalla delibera 632/2023.

Incentivi su attività di dispacciamento

La voce è rappresentata dagli incentivi output-based sull'attività di dispacciamento, pari complessivamente a 345,9 milioni di euro.
Gli incentivi sono costituiti essenzialmente dai meccanismi riferiti alle Delibere 597/2021 e 132/2022 finalizzate alla riduzione dei costi del MSD, della mancata produzione eolica e dell'essenzialità (345,9 milioni di euro), corrispondenti alla quota di competenza del valore attuale dell'incentivo nel periodo 2022-2024, che tiene conto del valore di consuntivo della performance 2024 e dell'adeguamento della stima del valore attuale dell'incentivo nel triennio effettuate negli esercizi 2022 e 2023 (pari a 924,7 milioni di euro al lordo dell'effetto dell'attualizzazione dovuta alle tempistiche di pagamento).
La voce rileva un incremento rispetto allo stesso periodo dello scorso esercizio pari a 42,1 milioni di euro, per la rilevazione della quota di competenza del periodo, rilevata tenendo conto del valore di consuntivo della performance 2024 (ultimo anno del periodo 2022-2024) e dell'adeguamento della stima del valore attuale dell'incentivo nel triennio effettuate nei due esercizi precedenti.

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Ricavi per attività in concessione

La voce include i ricavi da costruzione e sviluppo delle infrastrutture in concessione iscritti a fronte dell'applicazione dell'IFRIC 12 per 112,9 milioni di euro.
La variazione rispetto allo scorso esercizio, pari a 32,3 milioni di euro, è relativa ai maggiori investimenti effettuati nel periodo sull'infrastruttura del dispacciamento.

Qualità del servizio

La voce, pari a 20,5 milioni di euro, accoglie la valorizzazione del meccanismo di incentivazione ENSR (Energia non Servita di Riferimento) previsto dalla Delibera 653/2015/r/eel, calcolata pro-quota tenuto conto delle stime dei risultati complessivamente attesi nel periodo 2020-2025.
La voce registra un incremento, pari a 9,3 milioni di euro, rispetto all'esercizio precedente, dovuto alla performance 2024 (6,8 milioni di euro) e alle sopravvenienze per la riqualificazione di alcuni eventi occorsi nell'esercizio 2023 e identificati come forza maggiore (2,5 milioni di euro).

Altre vendite e prestazioni

La voce "Altre vendite e prestazioni" ammonta a 85,3 milioni di euro e si riferisce in massima parte ai ricavi originati da servizi amministrativi, di assistenza e consulenza verso le controllate (25,8 milioni di euro, di cui 20,6 milioni di euro riferiti ai servizi resi a Terna Rete Italia S.p.A.), da servizi di connessione alla RTN (15,9 milioni di euro) e dal business Non Regolato (58,0 milioni di euro) relativi principalmente ai servizi di appoggio e housing di fibra ottica (23,2 milioni di euro) e alle attività conclusive alla realizzazione dell'Interconnector privato Italia-Austria per 3,4 milioni di euro.
Lo scostamento (-3,7 milioni di euro) rispetto all'esercizio precedente è dovuto principalmente ai minori ricavi per il completamento delle opere relative all'Interconnector privato Italia-Austria (-7,7 milioni di euro) e ai minori ricavi per le attività di Connectivity nell'ambito del business Non Regolato (-0,4 milioni di euro), parzialmente compensati dai maggiori ricavi per i servizi di connessione alla RTN (+5,1 milioni di euro).
Rilevano altresì, minori ricavi per la commessa Sacoi inerenti attività di O&M (-0,1 milioni di euro), e verso le controllate (-0,6 milioni di euro) principalmente dovuti ai servizi amministrativi per adeguamento al perimetro di attività, oltre ad altri effetti non ricorrenti.

Ricavi/costi passanti

La voce in esame rileva le partite economiche di ricavo e di costo di natura "passante" (il cui saldo risulta pertanto pari a zero) che si originano dalle transazioni di acquisto e vendita di energia, perfezionate ogni giorno con gli operatori del mercato elettrico. In particolare sono acquisite le misure di ciascun punto di immissione e di prelievo e vengono calcolate le differenze rispetto ai programmi definiti in esito ai mercati dell'energia. Tali differenze, dette sbilanciamenti, vengono valorizzate in accordo agli algoritmi definiti dal quadro regolatorio. L'onere netto risultante dalla valorizzazione degli sbilanciamenti e delle transazioni in acquisto e in vendita eseguite da Terna sul MSD è addebitato pro quota a ciascun consumatore tramite un apposito corrispettivo, detto Uplift.
Rileva altresì la quota di remunerazione che Terna riconosce agli altri proprietari della rete.

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Di seguito un maggiore dettaglio delle componenti di tali operazioni.

(€/milioni)

	2024	2023	Δ
Totale ricavi perimetro Borsa	**4.914,1**	**5.244,2**	**(330,1)**
- Uplift	468,4	479,3	(10,9)
- Vendite di Energia Elettrica	396,0	442,6	(46,6)
- Sbilanciamenti	1.573,0	1.673,9	(100,9)
- Rendita da congestione	235,9	355,4	(119,5)
- Load Profiling Illuminazione Pubblica	324,0	348,0	(24,0)
- Diritti utiliz. capacità di trasporto e Market coupling	1.384,3	1.209,8	174,5
- Interconnector/shipper	50,5	57,6	(7,1)
- Altri Ricavi partite passanti borsa	482,0	677,6	(195,6)
Totale ricavi fuori perimetro Borsa	**3.828,3**	**3.742,9**	**85,4**
- Servizio trasp. e dispacc. Penali UPSA	-	0,1	(0,1)
- Mercato della Capacità	1.651,8	1.470,40	181,4
- Copertura Costi Eolico UdP	22,1	20,6	1,5
- Ricavi CTR altri proprietari RTN	181,9	153,0	28,9
- Corrisp. a copertura unità essenziali	1.176,2	1.019,6	156,6
- Servizio di riduzione dei consumi	2,00	-	2,0
- Corrisp. a copertura interrompibilità	453,7	329,3	124,4
- Corrisp. a copertura disp bt e salvaguardia	208,2	328,6	(120,4)
- Altri Ricavi partite passanti fuori borsa	132,4	421,3	(288,9)
TOTALE RICAVI ENERGIA PASSANTI	**8.742,4**	**8.987,1**	**(244,7)**
Totale costi perimetro Borsa	**4.914,1**	**5.244,2**	**(330,1)**
- Acquisti di Energia Elettrica	1.147,9	1.185,1	(37,2)
- Sbilanciamenti	1.757,7	1.624,6	133,1
- Rendita da congestione	136,0	170,1	(34,1)
- Load Profiling Illuminazione Pubblica	344,5	447,3	(102,8)
- Diritti utiliz. capacità di trasporto e Market coupling	759,4	559,0	200,4
- Interconnector/Shipper	305,7	599,7	(294,0)
- Altri costi partite passanti borsa	462,9	658,4	(195,5)
Totale costi fuori perimetro Borsa	**3.828,3**	**3.742,9**	**85,4**
- Servizio trasp. e dispacc. Penali UPSA	-	0,1	(0,1)
- Mercato della Capacità	1.651,8	1.470,4	181,4
- Mancata produzione Eolico	22,1	20,6	1,5
- Costi CTR altri proprietari RTN	181,9	153,0	28,9
- Remunerazione delle unità essenziali	1.176,2	1.019,6	156,6
- Servizio di riduzione dei consumi	2,0	-	2,0
- Remunerazione servizio interrompibilità	453,7	329,3	124,4
- Remunerazione disponibilità bt e salvaguardia	208,2	328,6	(120,4)
- Altri Costi partite passanti fuori borsa	132,4	421,3	(288,9)
TOTALE COSTI ENERGIA PASSANTI	**8.742,4**	**8.987,1**	**(244,7)**

Nell'anno 2024, il costo complessivo Uplift è risultato pari a circa 445 milioni di euro (dato provvisorio), in leggero aumento rispetto all'anno precedente (401 milioni di euro). Tale aumento è dovuto alla riduzione dei ricavi generati dalle Rendite di Congestione interne alle zone di mercato italiane ed estere[3], all'aumento del controvalore associato al costo dei Gettoni di Avviamento e dei Gettoni di Cambio Assetto[4] in parte compensata dalla riduzione del costo per il Mercato dei Servizi di Dispacciamento e del costo per il servizio dell'interconnessione virtuale.

[3] Le rendite da congestione sono ricavi e si generano quando nelle diverse zone di mercato si formano prezzi di equilibrio diversi tra loro nei Mercati dell'Energia.

[4] I gettoni di avviamento e di cambio assetto corrispondono alla remunerazione corrisposte alle unità produttive che ne hanno diritto in caso di richieste di Terna di accensione o di cambio dell'assetto.

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2. Altri ricavi e proventi – 62,5 milioni di euro

(€/milioni)

	2024	2023	Δ
Affitto ramo azienda	22,6	22,7	(0,1)
Contributi diversi	7,6	8,5	(0,9)
Cessione diritti d'uso fibra ottica	7,0	4,2	2,8
Plusvalenze da alienazioni parti d'impianto	5,0	12,4	(7,4)
Affitti attivi	3,4	2,9	0,5
Vendite a terzi	3,0	1,5	1,5
Rimborsi assicurativi per danni	2,6	4,9	(2,3)
Sopravvenienze attive	0,2	0,2	-
Ricavi di altra natura	11,1	10,2	0,9
TOTALE	**62,5**	**67,5**	**(5,0)**

Nell'ambito della voce "Altri ricavi e proventi", le partite significative sono riferite al ricavo verso la controllata Terna Rete Italia S.p.A. per il canone di affitto ramo di competenza dell'esercizio (22,6 milioni di euro), alle plusvalenze da cessione parti d'impianto (5,0 milioni di euro), ai contributi diversi (7,6 milioni di euro, prevalentemente per le commesse per varianti), alla cessione dei diritti d'uso della fibra ottica (7,0 milioni di euro), oltre che ai ricavi di altra natura e sopravvenienze attive per complessivi 11,3 milioni di euro, di cui 9,7 milioni di euro verso le società controllate per servizi resi ai sensi dei vigenti contratti Intercompany.
Il decremento della voce per 5,0 milioni di euro rispetto all'esercizio precedente deriva principalmente da minori ricavi relativi a plusvalenze da alienazione parti d'impianto (-7,4 milioni di euro, essenzialmente di rottami, trasformatori e autoveicoli), parzialmente compensati da maggiori operazioni di cessione di diritti d'uso della fibra ottica poste in essere in ambito delle attività Connectivity (+2,8 milioni di euro).

Costi operativi

3. Materie prime e materiali di consumo utilizzati - 10,6 milioni di euro

La voce, pari a 10,6 milioni di euro, include il valore degli acquisti di materiali e forniture diverse, tra le quali i carburanti per la gestione del parco macchine. L'incremento di 3,3 milioni di euro rispetto all'esercizio precedente è ascrivibile sostanzialmente ai maggiori acquisti di materiali nell'ambito dell'infrastruttura di Cyber Security.

4. Servizi – 546,3 milioni di euro

(€/milioni)

	2024	2023	Δ
Prestazioni, servizi tecnici e amministrative intersocietarie	442,0	390,6	51,4
Manutenzioni e servizi vari	55,0	61,5	(6,5)
Godimento beni di terzi	19,1	14,5	4,6
Assicurazioni	11,8	10,6	1,2
Servizi informatici	11,7	5,5	6,2
Appalti su impianti	5,8	14,9	(9,1)
Teletrasmissione e telefonia	0,9	0,8	0,1
TOTALE	**546,3**	**498,4**	**47,9**

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La voce "Prestazioni, servizi tecnici e amministrativi intersocietari" accoglie i costi di competenza in esecuzione di appositi contratti intercompany (442,0 milioni di euro), riferiti in massima parte alla controllata Terna Rete Italia S.p.A. per la manutenzione e la conduzione degli impianti di proprietà (313,0 milioni di euro), per le attività di investimento per lo sviluppo degli impianti della Società finalizzati al servizio di trasmissione e di dispacciamento (96,5 milioni di euro) e per le attività e servizi effettuati su impianti di terzi (3,6 milioni di euro); include anche il premio sulle performance legate alla qualità del servizio di trasmissione attribuito a Terna Rete Italia S.p.A. (10,0 milioni di euro).
Si precisa che i costi relativi agli emolumenti di competenza riferiti al Collegio Sindacale ammontano a 0,2 milioni di euro e quelli spettanti all'Organismo di Vigilanza ex D.Lgs. 231/2001 a 0,1 milioni di euro.

Al netto dei costi rilevati in applicazione dell'IFRIC 12 per le attività di sviluppo delle infrastrutture del dispacciamento (che si incrementano di 27,2 milioni di euro), l'incremento della voce "Servizi" è pari a 47,9 milioni di euro, prevalentemente riferiti a maggiori costi verso la controllata Terna Rete Italia S.p.A. (+17,0 milioni di euro) relativi in particolare alle maggiori attività di manutenzione e la conduzione degli impianti di proprietà (+18,7 milioni di euro) e al maggior premio sulle performance legate alla qualità del servizio di trasmissione attribuito alla società (+4,1 milioni di euro), parzialmente compensati dalle minori attività e servizi effettuati su impianti di terzi per conto della Società (-7,5 milioni di euro, essenzialmente relativi alle attività di completamento del progetto Interconnector privato Italia-Austria). Rilevano altresì, maggiori costi per servizi informatici (+6,2 milioni di euro), per accantonamenti a fondo per canoni di attraversamento elettrico (+3,9 milioni di euro), per la partecipazione di Terna nelle società GRIT e CORESO (+1,8 milioni di euro) e per costi assicurativi (+1,2 milioni di euro), al netto di minori costi per spese pubblicitarie (-8,3 milioni di euro legati essenzialmente alla campagna pubblicitaria "noi siamo energia" dell'esercizio precedente).

Nell'attuale assetto organizzativo del Gruppo Terna, le attività di investimento per lo sviluppo e il rinnovo delle infrastrutture del dispacciamento sono svolte oltre che dalla stessa Terna S.p.A. anche dalla controllata Terna Rete Italia S.p.A. ed il relativo costo è addebitato totalmente nell'ambito della voce "Servizi" quale prestazione/servizio ricevuto dalla controllata. Nel prospetto seguente sono dettagliati i costi ex IFRIC 12 rilevati nell'ambito della voce in commento.

(€/milioni)

	2024	2023	Δ
Servizi informatici	6,3	0,8	5,5
Appalti su impianti	5,1	14,0	(8,9)
Manutenzione e servizi vari	3,3	3,4	(0,1)
Costi per servizi da investimenti su infrastrutture del dispacciamento ex IFRIC 12	***14,7***	***18,2***	***(3,5)***
Costi per servizi ex IFRIC 12 - Prestazioni da Terna Rete Italia S.p.A.	88,2	57,5	30,7
Totale costi per servizi da investimenti su infrastrutture del dispacciamento ex IFRIC 12	**102,9**	**75,7**	**27,2**

5. Costo del personale - 125,1 milioni di euro

(€/milioni)

	2024	2023	Δ
Salari, stipendi ed altri benefici a breve termine	123,4	105,0	18,4
Compensi agli amministratori	2,2	2,1	0,1
TFR, sconto energia e altri benefici successivi al rapporto di lavoro	7,9	14,0	(6,1)
Incentivo all'esodo	14,8	17,2	(2,4)
Costo del personale lordo	***148,3***	***138,3***	***10,0***
Costo del personale capitalizzato	(23,2)	(19,1)	(4,1)
TOTALE	**125,1**	**119,2**	**5,9**

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Il costo del personale del 2024, pari a 125,1 milioni di euro, si riferisce sostanzialmente ai costi per salari, stipendi ed altri benefici a breve termine (123,4 milioni di euro), ai benefici successivi al rapporto di lavoro (7,9 milioni di euro), agli incentivi all'esodo (14,8 milioni di euro), ai compensi agli amministratori (2,2 milioni di euro) e al costo del personale capitalizzato (-23,2 milioni di euro).
Il costo del personale rileva un incremento pari a 5,9 milioni di euro, riconducibile principalmente all'incremento della consistenza media, alle maggiori incentivazioni di competenza, alle incentivazioni straordinarie erogate nel 2024 e alle maggiori capitalizzazioni.

Si riporta nel prospetto seguente la consistenza dei dipendenti per categoria di appartenenza alla data di fine anno e la consistenza media.

(unità)

	CONSISTENZA MEDIA		CONSISTENZA FINALE	
	2024	2023	31.12.2024	31.12.2023
Dirigenti	57	56	58	54
Quadri	365	342	387	347
Impiegati	813	717	907	742
Totale	**1.235**	**1.115**	**1.352**	**1.143**

La variazione netta della consistenza media dei dipendenti registrata rispetto all'esercizio 2023 è pari a +120 unità, essenzialmente dipendente dalle azioni poste in essere per la copertura dei fabbisogni necessari alla realizzazione degli investimenti previsti dal Piano Industriale 2024-2028.

6. Ammortamenti e svalutazioni – 795,0 milioni di euro

(€milioni)

	2024	2023	Δ
Ammortamento attività immateriali	154,7	118,7	36,0
- di cui Diritti sull'infrastruttura	*45,7*	*34,8*	*10,9*
Ammortamento Immobili, impianti e macchinari	625,3	591,8	33,5
Svalutazioni immobili, impianti e macchinari	14,6	8,7	5,9
Svalutazioni crediti commerciali	0,4	0,1	0,3
TOTALE	**795,0**	**719,3**	**75,7**

Gli "ammortamenti e svalutazioni" dell'esercizio sono pari a 795,0 milioni di euro, crescono di 75,7 milioni di euro rispetto al 2023, principalmente per l'entrata in esercizio di nuovi impianti.

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7. Altri costi operativi - 27,7 milioni di euro

(€/milioni)

	2024	2023	Δ
Contributi Autorità e quote associative	9,6	9,7	(0,1)
Imposte, tasse e tributi locali	9,5	8,8	0,7
Oneri qualità del servizio elettrico	2,5	5,3	(2,8)
di cui stima costi Mitigazione e Compartecipazione	*4,3*	*2,3*	*2,0*
di cui contributi al Fondo Eventi Eccezionali	*(1,6)*	*2,8*	*(4,4)*
di cui Meccanismi di indennizzo utenti in Alta Tensione	*(0,2)*	*0,2*	*(0,4)*
Adeguamento fondi vertenze e contenzioso	(0,3)	(0,9)	0,6
Minusvalenze alienazioni/dismissione impianti	0,7	0,8	(0,1)
Altri costi operativi	5,7	6,0	(0,3)
TOTALE	**27,7**	**29,7**	**(2,0)**

Le componenti più rilevanti della voce sono rappresentate dagli oneri sostenuti dalla Società per quote associative e contributi con riferimento ad enti e associazioni attinenti le attività della Società (9,6 milioni di euro), dalle imposte, tasse e tributi locali (9,5 milioni di euro, di cui 7,6 milioni di euro per IMU), per la qualità del servizio elettrico (2,5 milioni di euro), e dagli altri costi operativi (5,7 milioni di euro) che includono liberalità ed altri oneri.

Il decremento della voce per 2,0 milioni di euro è dovuto essenzialmente ai minori oneri relativi alla qualità del servizio (-2,8 milioni di euro, relativi principalmente ai maggiori oneri sostenuti per gli eventi di disalimentazione avvenuti nel primo semestre 2023), parzialmente compensati dall'adeguamento dei fondi connessi agli accantonamenti pregressi ex Circolare 6/2012 dell'Agenzia del Territorio e a vertenze e contenziosi (+0,6 milioni di euro).

8. Proventi/(oneri) finanziari netti – (131,2) milioni di euro

(€/milioni)

	2024	2023	Δ
ONERI FINANZIARI			
Oneri finanziari da controllate	(8,2)	(7,1)	(1,1)
Interessi passivi su finanziamenti m/l termine e relative coperture	(348,6)	(235,5)	(113,1)
Adeguamento Prestiti Obbligazionari e relative coperture	(0,4)	(2,8)	2,4
Attualizzazione Benefici ai dipendenti e leasing operativo	(0,8)	-	(0,8)
Differenze di cambio negative	(0,1)	(0,1)	-
Oneri finanziari capitalizzati	74,1	48,3	25,8
Altri oneri finanziari	(12,5)	(35,6)	23,1
Totale oneri	**(296,5)**	**(232,8)**	**(63,7)**
PROVENTI FINANZIARI			
Dividendi da controllate	-	17,3	(17,3)
Dividendi da collegate	2,2	1,8	0,4
Proventi finanziari da controllate	8,4	8,3	0,1
Attualizzazione incentivi *output-based*	31,0	30,9	0,1
Attualizzazione crediti, benefici ai dipendenti e leasing operativo	-	0,7	(0,7)
Interessi attivi e altri proventi finanziari	123,7	83,0	40,7
Totale proventi	**165,3**	**142,0**	**23,3**
TOTALE	**(131,2)**	**(90,8)**	**(40,4)**

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La gestione finanziaria dell'esercizio rileva oneri finanziari netti pari a 131,2 milioni di euro. L'incremento degli oneri finanziari netti rispetto all'esercizio precedente, per 40,4 milioni di euro, è riferibile principalmente ai seguenti fattori:

- maggiori oneri finanziari per 113,1 milioni di euro, relativi all'indebitamento a seguito del nuovo debito effettuato nel periodo e all'aumento dei tassi d'interesse su tali nuove operazioni e sui finanziamenti in essere a tasso variabile, parzialmente compensato dalla minore inflazione relativa al bond inflation linked (scaduto a settembre 2023);
- minori altri oneri finanziari per 23,1 milioni di euro, relativi sostanzialmente alla componente relativa al meccanismo dell'Uplift;
- maggiori oneri finanziari capitalizzati (+25,8 milioni di euro) per effetto dei maggiori investimenti effettuati nel periodo;
- dai dividendi distribuiti da parte delle controllate Terna Interconnector (-11,7 milioni di euro) e Terna Gora (-5,6 milioni di euro) nell'esercizio precedente;
- maggiori dividendi distribuiti da parte della collegata CGES (+0,4 milioni di euro);
- maggiori proventi finanziari per 40,7 milioni di euro sulle disponibilità liquide e sulle altre attività finanziarie per la maggiore liquidità disponibile investita a migliori condizioni di mercato.

9. Imposte dell'esercizio – 416,8 milioni di euro

(€/milioni)

	2024	2023	Δ
Imposte dell'esercizio			
Imposte correnti:			
- IRES	364,2	299,0	65,2
- IRAP	85,9	67,3	18,6
Totale imposte correnti	**450,1**	**366,3**	**83,8**
Insorgenza differenze temporanee:			
- anticipate	(41,2)	(41,3)	0,1
Riversamento differenze temporanee:			
- anticipate	6,8	9,9	(3,1)
Totale imposte differite (attive e passive)	**(34,4)**	**(31,4)**	**(3,0)**
Rettifiche imposte anni precedenti	1,1	0,5	0,6
TOTALE	**416,8**	**335,4**	**81,4**

Le imposte correnti a carico dell'esercizio sono pari a 450,1 milioni di euro, in aumento rispetto all'esercizio precedente, essenzialmente per effetto del maggior risultato prima delle imposte e di maggiori oneri indeducibili rilevati nell'esercizio, per effetto, tra l'altro, dell'abrogazione dei benefici derivanti dalla disciplina dell'Aiuto alla Crescita Economica (ACE - D.L. 50/2017) a partire dal periodo d'imposta 2024.
Le imposte differite nette, pari a -34,4 milioni di euro, registrano una variazione pari a -3,0 milioni di euro, riconducibile principalmente al maggiore accantonamento netto di differite sostanzialmente connesso all'effetto fiscale sugli ammortamenti.
Le rettifiche delle imposte riferite ad anni precedenti, pari a 1,1 milioni di euro, sono relative alle maggiori imposte correnti rilevate connesse agli anni pregressi, e rilevano un incremento di 0,6 milioni di euro.

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L'incidenza effettiva delle imposte dell'esercizio (416,8 milioni di euro) sul risultato ante imposte è pari al 30,0% in aumento rispetto al 2023 (pari al 28,7%), come già evidenziato precedentemente. Allo scopo di meglio evidenziare la riconciliazione tra onere fiscale teorico e onere fiscale effettivo rilevato in bilancio, di seguito si rappresenta il prospetto di raccordo del tax rate teorico con quello effettivo dell'esercizio.

(€/milioni)

	IMPONIBILE	IMPOSTA	Δ %
Risultato d'esercizio ante imposte	1.387,2		
IRES - Onere fiscale teorico (aliquota 24,0%)		332,9	
IRAP - Onere fiscale teorico (aliquota 5,08% su Risultato operativo pari ad 1.518,4 milioni di euro)		77,1	
		410,0	
TAX RATE TEORICO			**29,6%**
Differenze permanenti IRES			
Retribuzioni indeducibili		0,4	0,1%
Sopravvenienze e minusvalenze		0,4	0,1%
Quote associative		0,2	-
Altre variazioni in aumento		1,8	0,1%
Superammortamento		(3,3)	(0,2%)
Dividendi		(0,3)	(0,1%)
Altre variazioni in diminuzione		(0,1)	-
Quota IRAP 10%		(1,7)	(0,1%)
Retribuzioni indeducibili		0,4	0,1%
Differenze permanenti IRAP			
Oneri finanziari capitalizzati		3,8	0,3%
Costo del personale		0,3	-
Altre variazioni		4,2	0,4%
Tax rate effettivo al netto rettifiche imposte anni precedenti			**30,2%**
Imposte anni precedenti		1,1	(0,2%)
Totale imposte a carico dell'esercizio		**416,8**	
TAX RATE EFFETTIVO			**30,0%**

10. Risultato netto dell'esercizio delle attività cessate e destinate alla vendita

Il risultato netto dell'esercizio delle attività cessate e destinate alla vendita risulta azzerato, e rileva una variazione sostanzialmente in linea con l'esercizio precedente.

11. Utile per azione

L'ammontare dell'utile base per azione, corrispondente all'utile diluito per azione, è pari a 0,478 euro (numeratore pari a 970,4 milioni di euro corrispondente all'utile netto dell'esercizio, al netto dell'effetto degli interessi pagati ai titolari delle obbligazioni ibride perpetue subordinate e del relativo effetto fiscale pari a -12,4 milioni di euro, e denominatore pari a 2.006.064.004,0 azioni, pari al numero medio ponderato delle azioni in circolazione durante l'anno).

C. Settori operativi

In coerenza con quanto indicato nell'"IFRS 8 - Settori operativi", per le società che pubblicano in un unico fascicolo il Bilancio consolidato di una controllante e il bilancio separato di tale controllante, l'informativa di settore è presentata solo con riferimento al Bilancio consolidato.

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D. Informazioni sul prospetto della situazione patrimoniale-finanziaria

Attivo

12. Immobili, impianti e macchinari – 17.275,6 milioni di euro

(€/milioni)

	TERRENI	FABBRICATI	IMPIANTI E MACCHINARIO	ATTREZZ. INDUSTR. COMMERC.	ALTRI BENI	IMMOB. IN CORSO E ACCONTI	TOTALE
COSTO AL 31.12.2023	**146,2**	**2.368,1**	**20.717,7**	**146,0**	**232,3**	**2.511,4**	**26.121,7**
Investimenti	0,8	7,8	0,1	5,5	3,4	2.344,0	2.361,6
di cui per diritti d'uso	-	*2,0*	-	-	*2,0*	*2,7*	*6,7*
Passaggi in esercizio	6,5	125,1	934,9	5,8	33,5	(1.105,8)	-
di cui per diritti d'uso	-	-	-	-	*0,3*	*(0,3)*	-
Acquisizioni infragruppo	-	-	3,9	-	-	0,3	4,2
Cessioni infragruppo	-	-	(1,1)	-	-	-	(1,1)
Disinvestimenti e svalutazioni	-	(3,6)	(112,1)	(1,3)	(1,1)	(13,9)	(132,0)
di cui per diritti d'uso	-	*(3,4)*	-	-	*(1,1)*	-	*(4,5)*
Altre variazioni	3,5	(8,0)	(28,5)	(0,2)	(15,7)	(13,8)	(62,7)
COSTO AL 31.12.2024	**157,0**	**2.489,4**	**21.514,9**	**155,8**	**252,4**	**3.722,2**	**28.291,7**
AMM.TI ACCUMULATI E SVALUTAZIONI AL 31.12.2023	**(1,5)**	**(800,7)**	**(9.440,0)**	**(101,5)**	**(165,5)**	**-**	**(10.509,2)**
Ammortamenti	(0,3)	(59,4)	(537,9)	(7,4)	(20,3)	-	(625,3)
di cui per diritti d'uso	*(0,3)*	*(1,7)*	-	-	*(1,4)*	-	*(3,4)*
di cui per leasing finanziario			*(2,2)*				*(2,2)*
Acquisizioni infragruppo	-	-	(0,6)	-	-	-	(0,6)
Cessioni infragruppo	-	-	0,3	-	-	-	0,3
Disinvestimenti	-	3,6	108,8	1,3	1,1	-	114,8
di cui per diritti d'uso	-	*3,4*	-	-	*1,1*	-	*4,5*
Altre variazioni			(0,4)		4,3		3,9
AMM.TI ACCUMULATI E SVALUTAZIONI AL 31.12.2024	**(1,8)**	**(856,5)**	**(9.869,8)**	**(107,6)**	**(180,4)**	**-**	**(11.016,1)**
Valore contabile							
AL 31.12.2024	**155,2**	**1.632,9**	**11.645,1**	**48,2**	**72,0**	**3.722,2**	**17.275,6**
di cui per diritti d'uso	*4,1*	*4,7*	*13,8*	-	*3,0*	*2,5*	*28,1*
AL 31.12.2023	**144,7**	**1.567,4**	**11.277,7**	**44,5**	**66,8**	**2.511,4**	**15.612,5**
di cui per diritti d'uso	*4,4*	*4,4*	*16,0*	-	*2,1*	*0,1*	*26,9*
Δ	**10,5**	**65,5**	**367,4**	**3,7**	**5,2**	**1.210,8**	**1.663,1**

La categoria "Impianti e macchinari" include essenzialmente la rete di trasporto dell'energia e le stazioni di trasformazione in Italia.

La voce "Immobili, impianti e macchinari" registra un incremento rispetto al 31 dicembre 2024, pari a 1.663,1 milioni di euro, sostanzialmente per effetto delle seguenti movimentazioni:

- investimenti dell'esercizio (+2.361,6 milioni di euro, di cui 2.334,0 milioni di euro alle Attività Regolate);
- all'acquisizione in data 10 ottobre 2024 dalla controllata Rete S.r.l. di due elettrodotti 132 kV "Roseto RT - Pescara Porta Nuova RT" e 06 kV "Avezzano RT - Carrito RT" per un corrispettivo pari a 3,6 milioni di euro;
- ammortamenti di competenza (-625,3 milioni di euro);
- altre movimentazioni dell'esercizio per -59,6 milioni di euro che includono in particolare i contributi in conto impianti (-48,5 milioni di euro prevalentemente per varianti verso terzi e per progetti finanziati dal MASE/UE) e i disinvestimenti e svalutazioni pari a -17,2 milioni euro.

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Con riferimento ai principali progetti dell'esercizio nell'ambito del Regolato si segnalano in particolare: proseguimento delle attività di realizzazione del collegamento Tyrrhenian Link (654,7 milioni di euro), avvio delle attività di progettazione esecutiva legate alla realizzazione dell'Adriatic Link (118,5 milioni di euro),), avvio delle attività di progettazione esecutiva legate alla realizzazione del Sa.Co.I. 3 (83,4 milioni di euro), avanzamento delle attività di realizzazione dell'elettrodotto Paternò-Pantano-Priolo (22,5 milioni di euro), Progetti Olimpiadi (99,4 milioni di euro), Colunga-Calenzano (38,6 milioni di euro), Bolano-Annunziata (31,3 milioni di euro), Cassano-Chiari (27,3 milioni di euro), realizzazione dei reattori e dei resistori stabilizzanti (rispettivamente 16,2 milioni di euro e 9,4 milioni di euro), installazione dei compensatori sincroni (21,8 milioni di euro) e ampliamento della rete in fibra ottica progetto "Fiber for the Grid" (9,6 milioni di euro).

13. Avviamento – 190,2 milioni di euro

L'avviamento, pari a 190,2 milioni di euro, è riferito al valore derivante dall'apporto di fusione delle controllate RTL (88,6 milioni di euro, incorporata nel 2008) e di Terna Rete Italia S.r.l. (101,6 milioni di euro incorporata nel 2017).
La voce non rileva scostamenti rispetto all'esercizio precedente.

Impairment test

Cash Generating Unit – perimetro delle attività di trasmissione di Terna S.p.A.

Ai fini dell'esercizio di impairment è stata considerata la *Cash Generating Unit (CGU)* riferibile al perimetro delle Attività Regolate di Terna S.p.A.. Ai fini della determinazione del valore recuperabile dell'avviamento allocato al perimetro delle attività di trasmissione della Società è stata utilizzata la configurazione del *fair value less cost of disposal*. Ai fini della determinazione del valore contabile della CGU RTN (cd *Carrying Amount*) si è fatto riferimento al Capitale Investito Netto di Terna S.p.A. al 31 dicembre 2024 opportunamente rettificato delle attività/passività non ricadenti nel perimetro di Trasmissione (es attività di Dispacciamento, Non Regolate e Internazionali). Per quanto riguarda il valore recuperabile è stata utilizzata la configurazione del fair value applicando un multiplo dell'Ebitda al Margine operativo della CGU RTN. Il multiplo anzidetto è stato calcolato a livello di Società come rapporto tra l'enterprise value (somma della capitalizzazione di borsa e della Posizione Finanziaria Netta) e l'Ebitda della Società. Il risultato ottenuto risulta significativamente superiore al valore iscritto in bilancio comprensivo dell'avviamento.

14. Attività immateriali – 692,5 milioni di euro

(€/milioni)

	DIRITTI SULL'INFRASTRUTTURA	CONCESSIONI	ALTRE ATTIVITÀ	IMMOB. IN CORSO E ACCONTI	TOTALE
Costo	665,1	135,4	634,0	129,8	1.564,3
Fondo ammortamento	(456,4)	(101,7)	(432,8)	-	(990,9)
SALDO AL 31.12.2023	**208,7**	**33,7**	**201,1**	**129,8**	**573,3**
Investimenti	-	-	0,2	264,1	264,3
Passaggi in esercizio	61,9	-	137,3	(199,2)	-
Disinvestimenti e svalutazioni	-	-	-	(0,7)	(0,7)
Ammortamenti	(45,6)	(5,7)	(103,4)	-	(154,7)
Altre variazioni	10,3	-	-	-	10,3
SALDO AL 31.12.2024	**235,3**	**28,0**	**235,2**	**194,0**	**692,5**
Costo	741,3	135,4	771,5	194,0	1.842,2
Fondo ammortamento	(506,0)	(107,4)	(536,3)	-	(1.149,7)
SALDO AL 31.12.2024	**235,3**	**28,0**	**235,2**	**194,0**	**692,5**
Δ	26,6	(5,7)	34,1	64,2	119,2

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Le attività immateriali ammontano a 692,5 milioni di euro e rilevano in particolare:

- le infrastrutture utilizzate per il servizio di dispacciamento in Italia contabilizzate secondo quanto previsto dall'"IFRIC 12 – Accordi per servizi di concessione", per un valore netto contabile al 31 dicembre 2024 pari a 235,3 milioni di euro per le infrastrutture in esercizio e 76,2 milioni di euro per quelle in costruzione incluse nella categoria "Immobilizzazioni in corso e acconti" (al 31 dicembre 2023 pari rispettivamente a 208,7 milioni di euro e 41,7 milioni di euro);
- la concessione delle attività di trasmissione e dispacciamento dell'energia elettrica nel territorio nazionale (pari a un valore netto contabile di 28,0 milioni di euro al 31 dicembre 2024), di durata venticinquennale iscritta nel corso del 2005, inizialmente al *fair value* e successivamente valutata al costo.

Le altre attività immateriali comprendono principalmente i software applicativi, prodotti internamente o acquisiti nell'ambito della realizzazione di programmi di evoluzione e sviluppo dei sistemi. Gli investimenti dell'esercizio a esse relativi (167,7 milioni di euro) sono realizzati essenzialmente attraverso sviluppo interno.
Lo scostamento della voce rispetto al 31 dicembre 2023 (+119,2 milioni di euro) è attribuibile essenzialmente all'effetto netto degli investimenti (+264,3 milioni di euro, di cui 96,4 milioni di euro per i diritti sull'infrastruttura) e degli ammortamenti (-154,7 milioni di euro).
Con riferimento agli investimenti dell'esercizio in attività immateriali (264,3 milioni di euro interamente nell'ambito del Regolato), si segnalano in particolare quelli relativi allo sviluppo e all'evoluzione di software applicativi per il Sistema di Telecontrollo del Dispacciamento (47,1 milioni di euro), per la Borsa Elettrica (15,3 milioni di euro), per il Sistema Metering (2,8 milioni di euro) e per la difesa del Sistema Elettrico (4,6 milioni di euro), nonché per le applicazioni software e le licenze d'uso generiche (154,9 milioni di euro).

15. Attività per imposte anticipate – 156,2 milioni di euro

(€/milioni)

	31.12.2023	ACCANTONAMENTI	UTILIZZI E ALTRI MOVIMENTI	IMPATTI RILEVATI NEL CONTO ECONOMICO COMPLESSIVO	31.12.2024
IMPOSTE ANTICIPATE					
Immobili, impianti e macchinari	89,2	32,9	-	-	122,1
Fondo rischi e oneri	16,4	4,5	(1,7)	-	19,2
Passività verso i dipendenti	1,3	3,8	(2,1)		3,0
Derivati CFH e Attività finanziarie	(13,4)	-	-	8,8	(4,6)
Affrancamento avviamento	11,9	-	(3,0)	-	8,9
Altro	10,7	-	-	-	10,7
Totale imposte anticipate	**116,1**	**41,2**	**(6,8)**	**8,8**	**159,3**
IMPOSTE DIFFERITE					
Benefici al personale e strumenti finanziari	(3,1)	-	-	-	(3,1)
TOTALE IMPOSTE DIFFERITE	**(3,1)**	**-**	**-**	-	**(3,1)**
ATTIVITÀ NETTE PER IMPOSTE ANTICIPATE	**113,0**	**41,2**	**(6,8)**	**8,8**	**156,2**

Il saldo della voce, pari a 156,2 milioni di euro, accoglie le risultanze nette delle movimentazioni relative alle attività per imposte anticipate e di quelle riferite alle passività per imposte differite della Società.

Le attività per imposte anticipate (159,3 milioni di euro) evidenziano un incremento netto di 43,2 milioni rispetto all'esercizio precedente, riferibile alle seguenti movimentazioni:

- accantonamenti per 8,8 milioni di euro, imputabili all'effetto fiscale che ha impatto nel Conto economico complessivo, prevalentemente relativi alla movimentazione degli strumenti finanziari di Cash Flow Hedge;

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- accantonamenti per 32,9 milioni di euro imputabili agli accantonamenti per ammortamenti aggiuntivi rispetto alle quote economico-tecniche;
- accantonamenti netti per 2,8 milioni di euro relativi alla movimentazione dell'esercizio dei fondi rischi ed oneri principalmente per l'effetto fiscale sui canoni di attraversamento (2,3 milioni);
- accantonamenti netti per 1,7 milioni di euro relativi alla movimentazione dell'esercizio dei fondi rischi ed oneri connessi alle passività del personale;
- rilascio delle quote di competenza delle imposte anticipate stanziate per l'affrancamento dell'avviamento iscritto a seguito dell'operazione di incorporazione di Terna Rete Italia S.r.l. per 3,0 milioni di euro.

Le passività per imposte differite (-3,1 milioni di euro) risultano in linea rispetto al dato al 31 dicembre 2023.

16. Attività finanziarie

(€/milioni)

	MISURAZIONE	31.12.2024	31.12.2023	Δ
Partecipazioni in imprese controllate	al costo	1.115,1	1.119,0	(3,9)
Partecipazioni in imprese collegate	al costo	46,8	46,8	-
Depositi in Garanzia	costo ammortizzato	372,4	285,0	87,4
Titoli di Stato	FVTOCI	-	119,1	(119,1)
Derivati Cash Flow Hedge	FVTOCI	-	17,4	(17,4)
ATTIVITÀ FINANZIARIE NON CORRENTI		**1.534,3**	**1.587,3**	**(53,0)**
Titoli di Stato	FVTOCI	121,9	96,8	25,1
Altri titoli	FVPNL-FVTOCI	104,6	100,4	4,2
Time Deposit	costo ammortizzato	200,0	150,0	50,0
Attività differite su contratti derivati CFH		1,2	7,3	(6,1)
Altre attività finanziarie correnti		19,3	14,1	5,2
ATTIVITÀ FINANZIARIE CORRENTI		**447,0**	**368,6**	**78,4**

La voce "Attività finanziarie non correnti" rileva le seguenti partite.

Il valore delle "Partecipazioni in imprese controllate" (1.115,1 milioni di euro) è relativo alle partecipazioni in imprese controllate detenute direttamente da Terna S.p.A. e registra un decremento di 3,9 milioni di euro rispetto al 31 dicembre 2023, per effetto della svalutazione della partecipazione in Terna Plus a seguito dell'adeguamento della partecipazione al valore del patrimonio netto della società al 31 dicembre 2024.

Il valore delle "Partecipazioni in imprese collegate" (46,8 milioni di euro) si riferisce principalmente alle partecipazioni nelle società collegate CGES – CrnoGorski Elektroprenosni Sistem AD (26,7 milioni di euro), CESI S.p.A. (pari a 17,5 milioni di euro), CORESO S.A. (pari a 0,2 milioni di euro) e nelle società a controllo congiunto ELMED Etudes S.a.r.l. (0,3 milioni di euro) e Selene CC S.A. (2,1 milioni di euro). Il valore risulta in linea con l'esercizio precedente.

Di seguito si riporta un prospetto riepilogativo delle partecipazioni in imprese controllate, collegate e a controllo congiunto detenute direttamente da Terna S.p.A., al 31 dicembre 2024, con i dati relativi all'ultimo bilancio approvato.

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DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE	% DI PARTECIPAZIONE	VALORE DI BILANCIO EURO
CONTROLLATE DIRETTAMENTE DA TERNA S.P.A.					
Terna Rete Italia S.p.A.	**Roma**	**Euro**	**300.000**	**100%**	**21.461.425**
Attività	Progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione di linee e di strutture a rete e di altre infrastrutture connesse a tali reti, di impianti e apparecchiature funzionali alle predette attività nei settori della trasmissione e del dispacciamento dell'energia elettrica e in settori analoghi, affini o connessi.				
Terna Crna Gora d.o.o.	**Podgorica (Montenegro)**	**Euro**	**208.000.000**	**100%**	**208.000.000**
Attività	Autorizzazione, realizzazione e gestione delle infrastrutture di trasmissione costituenti l'interconnessione elettrica Italia-Montenegro in territorio montenegrino.				
Terna Plus S.r.l.	**Roma**	**Euro**	**16.050.000**	**100%**	**73.292.803**
Attività	Progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione di impianti, apparecchiature e infrastrutture anche a rete e di sistemi, ivi inclusi di accumulo diffuso di energia e di pompaggio e/o stoccaggio.				
Terna Interconnector S.r.l.	**Roma**	**Euro**	**10.000**	**65%***	**19.926**
Attività	Responsabile delle attività di realizzazione e gestione della parte privata dell'interconnessione Italia-Francia e delle opere civili della parte pubblica.				
Rete S.r.l.	**Roma**	**Euro**	**387.267.082**	**100%**	**790.178.808**
Attività	Progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione di linee elettriche ad alta tensione.				
Terna Energy Solutions S.r.l.	**Roma**	**Euro**	**2.000.000**	**100%**	**12.282.156**
Attività	Progettazione, realizzazione, gestione, sviluppo, esercizio e manutenzione di sistemi di accumulo diffuso di energia, di sistemi di pompaggio e/o di stoccaggio, di impianti, apparecchiature e infrastrutture anche a rete; attività di ricerca, consulenza ed assistenza nei settori precedentemente considerati; conduzione qualsiasi altra attività che consenta una migliore utilizzazione e valorizzazione delle strutture, risorse e competenze impiegate.				
ESPERIA-CC S.r.l.	**Roma**	**Euro**	**10.000**	**1%****	**100**
Attività	Centro tecnico di proprietà di diversi operatori di trasmissione di energia elettrica, che svolge attività di coordinamento tecnico congiunto dei TSO, per il miglioramento e potenziamento della sicurezza e coordinamento del sistema elettrico nell'Europa Sud-orientale.				
Terna Forward	**Roma**	**Euro**	**10.000**	**100%**	**9.810.000**
Attività	Sviluppo di nuove soluzioni tecnologiche a servizio del Gruppo Terna, investendo nelle startup e nelle piccole, medie e grandi imprese ad alto potenziale innovativo e tecnologico				

* *5% detenuto da Terna Rete Italia S.p.A. e 30% detenuto da Transenergia S.r.l.*
** *99% detenuto da Solenic CC S.A.*

DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE*	% DI PARTECIPAZIONE	VALORE DI BILANCIO EURO
SOCIETÀ COLLEGATE					
Cesi S.p.A.	**Milano**	**Euro**	**8.550.000**	**42,68%**	**17.563.381**
Attività	Ricerca sperimentale e prestazione di servizi inerenti l'elettrotecnica.				
Coreso S.A.	**Bruxelles (Belgio)**	**Euro**	**1.000.000**	**15,84%**	**210.742**
Attività	Centro tecnico di proprietà di diversi operatori di trasmissione di energia elettrica, che svolge attività di coordinamento tecnico congiunto dei TSO, per il miglioramento e potenziamento della sicurezza e coordinamento del sistema elettrico nell'Europa Centro-occidentale.				
CGES A.D.	**Podgorica (Montenegro)**	**Euro**	**155.108.283**	**22,08%**	**26.694.419**
Attività	Operatore della trasmissione e del dispacciamento dell'energia elettrica in Montenegro.				
Equigy B.V.	**Arnhem (Olanda)**	**Euro**	**50.000**	**20,00%**	**10.000**
Attività	Attività di supporto al bilanciamento energetico dei TSO attraverso lo sviluppo e l'implementazione di tecnologia blockchain.				
SOCIETÀ A CONTROLLO CONGIUNTO					
ELMED Etudes S.a.r.l.	**Tunisi (Tunisia)**	**Dinaro Tunisino**	**2.016.120**	**50,00%**	**274.917**
Attività	Attività di studio concernenti il collegamento delle reti elettriche italiana e tunisina.				
SEleNe CC S.A.	**Salonicco (Grecia)**	**Euro**	**6.210.000**	**33,33%**	**2.071.219**
Attività	Centro tecnico di proprietà di diversi operatori di trasmissione di energia elettrica, che svolge attività di coordinamento tecnico congiunto dei TSO, per il miglioramento e potenziamento della sicurezza e coordinamento del sistema elettrico nell'Europa Sud-orientale.				

* *Dati relativi all'ultimo Bilancio approvato alla data di redazione del presente documento.*

La voce rileva altresì:

- i depositi a garanzia (372,4 milioni di euro) che accolgono il Fondo di Garanzia Interconnector (180,2 milioni di euro) istituito per la realizzazione delle opere di interconnessione di cui all'art. 32 della Legge 99/09 in aumento rispetto all'esercizio precedente di 19,1 milioni di euro, e i Depositi Capacity Market (192,2 milioni di euro) che accolgono

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i depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel[5] e successive modifiche e integrazioni, in aumento rispetto all'esercizio precedente di 68,3 milioni di euro;

- il decremento, pari a -17,4 milioni di euro, dei derivati di Cash Flow Hedge, a copertura dei finanziamenti per la variazione della curva dei tassi di interesse di mercato e per la variazione del portafoglio derivati. Il saldo è stato determinato attualizzando i flussi di cassa attesi con la curva dei tassi d'interesse di mercato alla data di riferimento;
- il decremento pari a 119,1 milioni di euro dei Titoli di Stato a seguito della riclassifica degli stessi nelle attività finanziarie correnti.

La voce "Attività finanziarie correnti" rileva un incremento rispetto all'esercizio precedente pari a 78,4 milioni di euro in considerazione principalmente dell'incremento dei time deposit a breve termine effettuati nel periodo (per un ammontare netto di +50 milioni di euro), della variazione degli interessi maturati ma non ancora liquidati sugli investimenti finanziari (per un importo di +5,2 milioni di euro) e della variazione dei Titoli di Stato italiani e degli altri titoli in portafoglio (+29,3 milioni di euro), parzialmente compensato dalla rilevazione degli interessi maturati ma non ancora liquidati sui contratti derivati (-6,1 milioni di euro).

17. Altre attività

(€/milioni)

	31.12.2024	31.12.2023	Δ
Prestiti e anticipazioni ai dipendenti	3,7	3,8	(0,1)
Depositi presso terzi	1,4	1,3	0,1
Crediti non correnti vs imprese Controllate	2,7	2,8	(0,1)
ALTRE ATTIVITÀ NON CORRENTI	**7,8**	**7,9**	**(0,1)**
Crediti correnti vs imprese Controllate	0,4	0,4	-
Altri crediti tributari	40,1	42,4	(2,0)
Crediti verso soggetti selezionati Interconnector	3,4	2,9	0,5
Anticipi a fornitori	2,6	1,8	0,8
Risconti e ratei attivi operativi	10,0	9,5	0,5
Crediti verso altri	3,7	4,6	(0,9)
ALTRE ATTIVITÀ CORRENTI	**60,5**	**61,6**	**(1,1)**

Le "Altre attività non correnti" (7,8 milioni di euro) risultano in linea rispetto all'esercizio precedente, rilevano sostanzialmente i crediti verso imprese controllate rilevati nell'ambito dei piani di incentivazione a favore del personale delle Società con pagamento basato su azioni (Piano di Performance Share 2021-2025, 2022-2026 e 2024-2028[6]).

La voce "Altre attività correnti", pari a 60,5 milioni di euro, rileva un decremento di 1,1 milioni di euro rispetto al 31 dicembre 2023, riferibile essenzialmente a:

- variazione degli "altri crediti tributari" (-2,0 milioni di euro) imputabili principalmente ai minori crediti verso l'erario per IVA (-13,0 milioni di euro), compensati da maggiori crediti per ritenute sugli interessi attivi (+4,9 milioni di euro) e maggiori crediti verso l'erario per IRES (+6,0 milioni di euro);
- decremento dei "crediti verso altri" (-0,9 milioni di euro) sostanzialmente relativi ad altre partite da regolare rilevate nell'esercizio precedente ed incassate nei primi giorni del 2024.

[5] La disciplina del sistema di remunerazione della disponibilità di capacità produttiva è stata approvata con DM del 28/06/2019. I depositi sono stati versati dagli operatori assegnatari in asta alle procedure concorsuali organizzate da Terna il 6 e 28 novembre 2019; essi sono a garanzia dell'intero mercato della capacità a valore dal 2022, la cui di finalità è di assicurare il raggiungimento ed il mantenimento dell'adeguatezza del sistema elettrico nazionale, tale da soddisfare strutturalmente i consumi attesi di energia elettrica più i margini di riserva di potenza necessari a rispettare prefissati livelli di sicurezza e qualità del servizio.

[6] Il Consiglio di Amministrazione di Terna S.p.A. rispettivamente del 16 giugno 2021, del 15 giugno 2022, del 14 giugno 2023 e 26 giugno 2024 ha approvato il Regolamento relativo al Piano di Performance Share 2021-2025, 2022-2026, 2023-2027 e 2024-2028, in attuazione dei termini fissati dall'Assemblea ordinaria degli Azionisti, nella riunione del 30 aprile 2021, del 29 aprile 2022, del 9 maggio 2023 e del 10 maggio 2024 rispettivamente. I quattro Piani LTI prevedono l'assegnazione del diritto all'attribuzione di un numero di azioni Terna S.p.A. (Performance Share) a titolo gratuito alla fine del periodo di performance purché siano raggiunti gli obiettivi di performance cui il piano è collegato.

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18. Crediti commerciali – 2.936,1 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Crediti partite energia	2.186,9	1.268,5	918,4
Crediti per corrispettivo CTR	682,1	576,3	105,8
Altri crediti commerciali	21,5	60,6	(39,1)
Crediti verso controllate	45,6	23,4	22,2
CREDITI COMMERCIALI	**2.936,1**	**1.928,8**	**1.007,3**

I crediti commerciali ammontano a 2.936,1 milioni di euro e sono valorizzati al netto delle perdite di valore, riferite a partite ritenute inesigibili e iscritte, a rettifica, nel fondo svalutazione crediti (70,6 milioni di euro per partite energia, di cui 73,6 milioni di euro riferito ai crediti di dispacciamento non recuperabili e per i quali è stata presentata l'istanza di ristoro, come disciplinato dalla delibera n. 5/2024[7] e 8,3 milioni di euro per altre partite nel 2024 contro 13,3 milioni di euro per partite energia e 10,2 milioni di euro per altre partite nel 2023, si rimanda per maggiori dettagli in merito alla sezione "E. Impegni e rischi"); il valore contabile esposto approssima sostanzialmente il fair value.

Con riferimento alla determinazione delle perdite di valore, si rimanda alla sezione "A. Principi contabili e criteri di valutazione".

Crediti partite energia – 2.186,9 milioni di euro

La voce accoglie i crediti per le cosiddette "partite passanti" inerenti all'attività svolta dalla Società (1.415,9 milioni di euro) e, altresì, i crediti verso gli utenti del dispacciamento per i corrispettivi a margine (750,5 milioni di euro); include inoltre le partite creditorie (20,5 milioni di euro) verso Cassa per i Servizi Energetici e Ambientali (CSEA) riferite alla qualità del servizio.

I crediti registrano un incremento di 918,4 milioni di euro rispetto al dato a fine esercizio 2023 derivanti principalmente da:

- incremento dei crediti per l'approvvigionamento delle risorse di dispacciamento ("perimetro borsa") per 718,2 milioni di euro riferiti essenzialmente al corrispettivo Uplift che risente principalmente del recupero e del conseguente trasferimento del beneficio agli utenti dei saldi positivi maturati a seguito della riduzione dei costi in ambito MSD;
- incremento delle partite legate al Mercato della Capacità per 91 milioni di euro per i maggiori crediti relativi ai corrispettivi a copertura rispetto al costo di riferimento a fine 2024;
- incremento delle partite creditorie (58,8 milioni di euro) derivanti dai meccanismi di incentivazione finalizzati alla riduzione dei costi di dispacciamento (incentivo MSD, Delibere 597/2021 e 132/2022) per effetto della rilevazione del premio di competenza del 2024 (374,1 milioni di euro[8] al lordo dell'effetto dell'attualizzazione) al netto degli incassi dell'anno secondo le modalità previste dalla disciplina di riferimento (315,3 milioni di euro, di cui 50 milioni riferiti agli incentivi intrazonali ex Delibera 699/2018);
- partita creditoria rilevata per effetto del ristoro dei crediti incagliati deliberato con provvedimento ARERA n. 5/2024[9] (36,3 milioni di euro, al netto degli incassi del periodo).

Crediti per corrispettivo CTR – 682,1 milioni di euro

Il credito per il corrispettivo CTR, pari a 682,1 milioni di euro, è riferito alla remunerazione riconosciuta alla Capogruppo e ad altri proprietari per l'utilizzo della Rete di Trasmissione Nazionale da parte di distributori di energia elettrica. Tale credito registra un incremento di 105,8 milioni di euro rispetto al 31 dicembre 2023 per effetto dell' aggiornamento tariffario – ex Delibera 632/2023[10], della rilevazione della quota di competenza della remunerazione dei sistemi digitali di stazione – ex Delibera 566/2020 nonché della rilevazione del credito a copertura dei maggiori oneri 2024 non coperti dall'apposita componente tariffari relativa al meccanismo Inter-TSO Compensation (ITC)[11], riconosciuto a partire dal 2020 attraverso il corrispettivo CTR.

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[7] L'ARERA, con la delibera 5/2024, ha definito le modalità per il riconoscimento a Terna dei crediti che, nonostante l'esperimento delle necessarie azioni di recupero, risultino non recuperabili a causa dell'insolvenza degli utenti del dispacciamento e dei titolari dei contratti per il servizio di importazione virtuale (finanziatori degli interconnector e shipper- del. ARERA 179/09).

[8] Include i proventi di attualizzazione pari a 28,2 milioni di euro.

[9] L'ARERA, con la delibera 5/2024, ha definito le modalità per il riconoscimento a Terna dei crediti che, nonostante l'esperimento delle necessarie azioni di recupero, risultino non recuperabili a causa dell'insolvenza degli utenti del dispacciamento e dei titolari dei contratti per il servizio di importazione virtuale (finanziatori degli interconnector e shipper- del. ARERA 179/09).

[10] "Determinazione dei ricavi di riferimento del servizio di trasmissione e dispacciamento e delle tariffe di trasmissione dell'energia elettrica, per l'anno 2024" con cui vengono determinati i ricavi di riferimento del servizio di trasmissione e dispacciamento e le tariffe di trasmissione dell'energia elettrica per l'anno 2024, che riflette l'aggiornamento previsto dalle delibere Arera 556/2023 e 615/2023.

[11] Inter-TSO Compensation: corrispettivo a favore dei TSO per l'utilizzo delle reti di trasmissione nazionale (infrastrutture e perdite) per i flussi in transito, compresi quelli indotti dai flussi transfrontalieri. I relativi oneri trovano allocazione tra i "Debiti energia partite non passanti".

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Altri crediti commerciali – 21,5 milioni di euro
Gli altri crediti commerciali, pari a 21,5 milioni di euro rilevano un decremento di 39,1 milioni di euro rispetto all'esercizio precedente, in particolare per minori attività consuntivate nell'ultimo trimestre dell'esercizio nell'ambito del business Non Regolato.

Crediti verso controllate – 45,6 milioni di euro
La voce, pari a 45,6 milioni di euro, è relativa sostanzialmente alle prestazioni consuntivate nell'ultimo periodo dell'esercizio in esecuzione dei contratti in essere nei confronti della controllata Terna Rete Italia S.p.A. (23,7 milioni di euro), principalmente per il canone per l'affitto del ramo d'azienda (8,8 milioni di euro) e per i servizi amministrativi (7,2 milioni euro), e della controllata Terna Energy Solutions S.r.l. (18,4 milioni di euro).
La voce rileva un incremento rispetto all'esercizio precedente (+22,2 milioni di euro), per effetto sostanzialmente dei maggiori crediti verso le controllate Terna Energy Solutions S.r.l. (+12,6 milioni di euro, relativi alla cessione di Fibra Ottica) e Terna Rete Italia S.p.A. (+8,9 milioni di euro), rilevati nell'ultimo trimestre dell'esercizio.

19. Disponibilità liquide e mezzi equivalenti – 2.415,3 milioni di euro
Le disponibilità liquide, pari a 2.415,3 milioni di euro al 31 dicembre 2024, registrano un decremento di 956,0 milioni di euro rispetto al 31 dicembre 2023 e sono costituite da 2.013,0 milioni di euro investiti in depositi a breve termine e prontamente liquidabili, 142,4 milioni di euro relativi a conti correnti bancari e cassa e 259,9 milioni di euro al saldo netto attivo dei conti correnti intersocietari intrattenuti dalla Società con le sue controllate.

20. Crediti per imposte sul reddito – 3,3 milioni di euro
I crediti per imposte sul reddito, pari a 3,3 milioni di euro, risultano in linea al saldo rilevato al 31 dicembre 2023.

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Passivo

21. Patrimonio netto – 6.976,1 milioni di euro

Capitale sociale – 442,2 milioni di euro

Il capitale sociale di Terna è rappresentato da numero 2.009.992.000 azioni ordinarie nominali di 0,22 euro ciascuna.

Riserva legale – 88,4 milioni di euro

La riserva legale rappresenta il 20% del capitale sociale della Società; la stessa non ha subito variazioni rispetto all'esercizio precedente.

Riserva azioni proprie - (31,4) milioni di euro

La Società, in attuazione del programma di acquisto di azioni proprie a servizio del nuovo Piano Performance Share 2024-2028 deliberato dall'Assemblea ordinaria degli Azionisti del 10 maggio 2024, nel periodo compreso tra il 4 settembre 2024 e il 4 ottobre 2024 ha acquistato n. 998.428 azioni proprie (pari allo 0,050% del capitale sociale), per un controvalore complessivo di 8,0 milioni di euro, che si aggiungono a quelle acquistate negli esercizi precedenti a servizio del Piano Performance Share 2020-2023, del Piano Performance Share 2021-2025, del Piano Performance Share 2022-2026 e del Piano Performance Share 2023-2027.

Inoltre, nel periodo compreso tra il 10 maggio 2024 e il 4 giugno 2024, la Capogruppo ha attribuito n. 1.060.240 azioni proprie a favore dei beneficiari del Piano Performance Share 2021-2025, per un controvalore di circa 6,4 milioni di euro.

Terna S.p.A., pertanto, al 31 dicembre 2024 detiene complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale), per un corrispettivo pari a 31,4 milioni di euro che riducono le altre riserve.

Riserva per strumenti di capitale – 1.835,6 milioni di euro

La Riserva è valorizzata per le obbligazioni ibride perpetue subordinate non convertibili green e a tasso fisso ("green bond ibrido") emesse da Terna S.p.A.:

- Bond emesso in data 2 febbraio 2022, per un ammontare nominale pari a 1 miliardo di euro (989,0 milioni di euro al netto dei costi accessori). L'obbligazione, non "*callable*" per sei anni, pagherà una cedola pari a 2,375% fino al 9 febbraio 2028, prima data di reset, e a seguire interessi annui pari al midswap a cinque anni incrementato di 212,1 punti base, incrementato ulteriormente dal 9 febbraio 2033 di 25 punti base e di ulteriori 75 dal 9 febbraio 2048;
- Bond emesso in data 4 aprile 2024, per un ammontare nominale complessivo pari a 850 milioni di euro (842,1 milioni di euro al netto dei relativi costi accessori). Il bond, non "*callable*" per sei anni, ha un prezzo di emissione fissato al 99,745%, con uno spread di 214,2 punti base rispetto al tasso midswap e prevede una cedola fissa annuale del 4,750% che verrà corrisposta fino alla prima data di reset (esclusa) prevista l'11 aprile 2030 e avrà un tasso effettivo pari a 4,800%. A partire da tale data, qualora non sia avvenuto il rimborso anticipato, l'obbligazione ibrida maturerà interessi annui pari al tasso midswap di riferimento a cinque anni, incrementato di un margine iniziale di 214,2 punti base, incrementato di un ulteriore margine di 25 punti base a partire dall'11 aprile 2035 e di un successivo aumento di ulteriori 75 punti base a partire dall'11 aprile 2050.

Nell'ambito della voce è stato rilevato l'effetto fiscale sui costi accessori ai suddetti bond per un ammontare complessivo pari a +4,5 milioni di euro.

Riserva sovrapprezzo azioni, Riserva cash flow hedge e Altre riserve – 776,1 milioni di euro

La Riserva sovrapprezzo azioni, Riserva cash flow hedge e le Altre riserve al 31 dicembre 2024 ammontano complessivamente a 776,1 milioni di euro e rilevano una variazione rispetto al 31 dicembre 2023 pari a -27,5 milioni di euro per effetto sostanzialmente delle altre componenti del Conto economico complessivo, in particolare:

- per l'adeguamento al fair value degli strumenti derivati di copertura sui finanziamenti a tasso variabile della Società - cash flow hedge (-30,3 milioni di euro che include il costo della copertura pari a -0,1 milioni di euro, al netto del relativo effetto fiscale);
- per l'adeguamento al fair value delle attività finanziarie sui titoli (+2,3 milioni di euro, considerato il relativo effetto fiscale);
- per la variazione degli utili e delle perdite attuariali sui benefici ai dipendenti (+0,2 milioni di euro, considerato il relativo effetto fiscale).

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Utili e perdite accumulate – 3.134,4 milioni di euro
L'incremento nell'esercizio della voce "Utili e perdite accumulate", pari a 161,3 milioni di euro, si riferisce principalmente alla destinazione del valore residuo dell'utile netto conseguito nell'esercizio 2023 (+152,2 milioni di euro), rispetto alla distribuzione del dividendo 2023 da parte della Società (pari complessivamente a 682,6 milioni di euro), alla rilevazione degli interessi maturati verso i titolari del green bond ibrido (-2,6 milioni di euro) e la rilevazione dell'effetto fiscale su tali interessi relativi all'obbligazione ibrida emessa il 2 febbraio 2022 maturati sino al 31 dicembre 2024 (+11,4 milioni di euro).

Acconto sul dividendo 2024 e saldo dividendo 2023
Il Consiglio di Amministrazione della Società, acquisito il parere della Società di Revisione previsto dall'articolo 2433-bis del Codice Civile, ha deliberato, in data 6 novembre 2024, la distribuzione di un acconto sul dividendo ordinario dell'esercizio 2024 pari a 11,92 centesimi di euro per azione, che è stato posto in pagamento a decorrere dal 20 novembre 2024, previo stacco in data 18 novembre 2024 della cedola n. 41, per ciascuna azione ordinaria in circolazione al netto delle azioni proprie in portafoglio alla "record date" del 19 novembre 2024.
L'Assemblea degli azionisti del 10 maggio 2024 ha deliberato la distribuzione di un dividendo complessivo per l'intero esercizio 2023 pari a 33,96 centesimi di euro per azione – al lordo delle eventuali ritenute di legge – di cui 22,50 centesimi di euro per azione a saldo dividendo (messo in pagamento a decorrere dal 26 giugno 2024 e con "data stacco" coincidente con il 24 giugno 2024 della cedola n. 40) e di cui 11,46 centesimi di euro a saldo dell'acconto sul dividendo posto in pagamento dal 22 novembre 2023.

Di seguito si espone il dettaglio delle singole voci del patrimonio netto alla data di chiusura dell'esercizio, con specificazione della loro origine, disponibilità e distribuibilità.

(€/milioni)

	31.12.2024	POSSIBILITÀ DI UTILIZZAZIONE	QUOTA DISPONIBILE
Capitale sociale	442,2	-	-
Riserve di capitale:			
- strumenti di capitale - Obbligazioni ibride perpetue	1.835,6	-	-
- altre	416,1	A,B,C	416,1
Riserve di utili:			
- riserva legale	88,4	B	88,4
- di utili (perdite) attuariali su benefici ai dipendenti, di cash flow hedge e di attività finanziarie al netto dell'effetto fiscale	15,0	-	-
- riserva per pagamenti basati su azioni (LTI)	11,2	-	-
- riserva negativa per azioni proprie in portafoglio	(31,4)	-	-
- altre	333,8	A,B,C	333,8
Utili e perdite accumulate	3.134,4	A,B,C	3.134,4
Acconto dividendi	(239,6)	A,B,C	-
TOTALE	**6.005,7**		

Legenda:
A - per aumento di capitale
B - per copertura perdite
C - per distribuzione ai soci

La quota distribuibile fa riferimento per 493,2 milioni di euro a riserve di utili che non hanno scontato l'imposta.

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22. Finanziamenti e passività finanziarie

(€/milioni)

	31.12.2024	31.12.2023	Δ
Prestiti Obbligazionari	6.048,3	5.664,2	384,1
Finanziamenti bancari	5.329,9	3.705,0	1.624,9
FINANZIAMENTI A LUNGO TERMINE	**11.378,2**	**9.369,2**	**2.009,0**
Derivati CFH	11,8	-	11,8
Derivati FVH	47,0	164,5	(117,5)
PASSIVITÀ FINANZIARIE NON CORRENTI	**58,8**	**164,5**	**(105,7)**
FINANZIAMENTI A BREVE TERMINE	**1.631,2**	**1.190,4**	**440,8**
Prestiti Obbligazionari	499,5	826,4	(326,9)
Finanziamenti bancari	165,7	542,6	(376,9)
QUOTE CORRENTI DEI FINANZIAMENTI A LUNGO TERMINE	**665,2**	**1.369,0**	**(703,8)**
PASSIVITÀ FINANZIARIE CORRENTI	**110,1**	**113,7**	**(3,6)**
TOTALE	**13.843,5**	**12.206,8**	**1.636,7**

I finanziamenti e le passività finanziarie dell'esercizio sono incrementati di 1.636,7 milioni di euro rispetto all'esercizio precedente, attestandosi a 13.843,5 milioni di euro. La variazione è riconducibile prevalentemente:

- all'incremento dei prestiti obbligazionari pari a 57,2 milioni di euro principalmente a seguito dell'emissione obbligazionaria lanciata da Terna a gennaio 2024 pari a 850 milioni di euro e dell'adeguamento al costo ammortizzato, in parte compensato dal rimborso di un'emissione obbligazionaria per 800 milioni di euro avvenuto a ottobre 2024. La variazione risente anche dell'adeguamento dei fair value degli stessi strumenti finanziari;
- all'incremento dei finanziamenti bancari, pari a 1.248,0 milioni di euro, a seguito del tiraggio di nuovi finanziamenti per un importo complessivo di 2.400,0 milioni di euro, al netto dei rimborsi di finanziamenti bancari per complessivi 1.000,0 milioni di euro e dei rimborsi delle quote di ammortamento dei finanziamenti BEI in essere. La variazione risente anche dell'adeguamento del fair value degli stessi strumenti finanziari;
- al decremento del fair value degli strumenti finanziari derivati (-105,7 milioni di euro) dovuto alla variazione del relativo portafoglio e della curva dei tassi di interesse di mercato;
- all'incremento dei finanziamenti a breve termine (440,8 milioni di euro) dovuto all'utilizzo di linee di credito a breve termine e all'emissione di Commercial Paper da parte della Capogruppo.

Le quotazioni ufficiali delle obbligazioni emesse registrate alla Borsa del Lussemburgo sono di seguito dettagliate per ultima quotazione al 31.12.2024 e al 31.12.2023:

(€/milioni)

	ISIN	PREZZO AL 31.12.2024	PREZZO AL 31.12.2023
Bond scadenza 2024:	XS0203731939	-	100,92
Bond scadenza 2025:	XS2033351995	98,53	94,95
Bond scadenza 2026:	XS1371569978	98,14	95,96
Bond scadenza 2026:	XS1980270810	97,99	95,51
Bond scadenza 2027:	XS1652866002	96,81	94,40
Bond scadenza 2027:	XS2536846236	101,19	100,33
Bond scadenza 2028:	XS1503131713	94,02	91,46
Bond scadenza 2029:	XS2357205587	89,43	86,53
Bond scadenza 2029:	XS2607193435	102,57	102,26
Bond scadenza 2030:	XS2237901355	85,82	82,94
Bond scadenza 2031:	XS2748847204	101,66	-
Bond scadenza 2032:	XS2209023402	83,82	81,82
Bond scadenza 2033:	XS2655852726	103,41	103,26

Fonte esterna da BNP Paribas, Bloomberg e MorganStanley

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Finanziamenti a lungo termine

Nella tabella che segue viene rappresentata la movimentazione dell'indebitamento a lungo termine intervenuta nel corso dell'anno, con indicazione del debito nozionale:

(€/milioni)

	31.12.2023						Δ VALORE CONTAB.	31.12.2024		
	DEBITO NOZIONALE	VALORE CONTABILE	VALORE DI MERCATO	RIMB. E CAPITALIZZ.	TIRAGGI	ALTRO		DEBITO NOZIONALE	VALORE CONTABILE	VALORE DI MERCATO
Prestito Obb. 2024	800,0	826,4	807,4	(800,0)	-	(26,4)	(826,4)	-	-	-
Prestito Obb. 2025	500,0	498,5	474,7	-	-	1,0	1,0	500,0	499,5	492,6
Private Placement 2026	80,0	79,7	76,8	-	-	0,1	0,1	80,0	79,8	78,5
Prestito Obb. 2026	500,0	499,2	477,6	-	-	0,3	0,3	500,0	499,5	489,9
Prestito Obb. 2027	100,0	99,8	100,3	-	-	0,1	0,1	100,0	99,9	101,2
Private Placement 2027	1.000,0	988,0	944,0	-	-	3,3	3,3	1.000,0	991,3	968,1
Prestito Obb. 2028	750,0	712,9	685,9	-	-	7,6	7,6	750,0	720,5	705,2
Prestiti Obb. 750_2029	750,0	742,7	766,9	-	-	1,3	1,3	750,0	744,0	769,3
Prestiti Obb. 2029	600,0	597,6	519,2	-	-	0,4	0,4	600,0	598,0	536,6
Prestiti Obb. 2030	500,0	437,0	414,7	-	-	13,0	13,0	500,0	450,0	429,1
Prestiti Obb. 2031	-	-	-	-	850,0	(7,4)	842,6	850,0	842,6	864,1
Prestiti Obb. 2032	500,0	366,3	409,1	-	-	13,2	13,2	500,0	379,5	419,1
Prestiti Obb. 2033	650,0	642,5	671,2	-	-	0,7	0,7	650,0	643,2	672,2
Totale Prestiti obbligazionari	**6.730,0**	**6.490,6**	**6.347,8**	**(800,0)**	**850,0**	**7,2**	**57,2**	**6.780,0**	**6.547,8**	**6.525,9**
Finanziamenti	3.799,4	4.237,6	4.237,6	(1.139,9)	2.400,0	(12,9)	1.247,2	5.609,5	5.484,8	5.484,8
Leasing	10,0	10,0	10,0	(3,4)	-	4,2	0,8	10,8	10,8	10,8
Totale finanziamenti	**3.809,4**	**4.247,6**	**4.247,6**	**(1.143,3)**	**2.400,0**	**(8,7)**	**1.248,0**	**5.620,3**	**5.495,6**	**5.495,6**
Tot. Indebitamento finanziario	**10.539,4**	**10.738,2**	**10.595,4**	**(1.943,3)**	**3.250,0**	**(1,5)**	**1.305,2**	**12.400,3**	**12.043,4**	**12.021,5**

Al 31 dicembre 2024, Terna dispone di una capacità addizionale di debito di 3.905,0 milioni di euro rappresentata da due *revolving credit facility* totalmente disponibili.

In tabella è riportato, inoltre, così come previsto dall'IFRS 7, il *fair value* dei debiti finanziari che per i prestiti obbligazionari è rappresentato dal valore di mercato degli stessi sulla base delle quotazioni alla data di riferimento, mentre per i finanziamenti a tasso variabile è stato determinato attualizzando i flussi di cassa attesi in base alla curva dei tassi di interesse di mercato alla data di riferimento.

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Di seguito l'analisi per scadenza dei prestiti obbligazionari (P.O.) e degli altri finanziamenti con le relative quote a breve termine, che non includono la quota interessi da pagare a scadenza.

(€/milioni)

	PERIODO DI SCADENZA	31.12.2023*	31.12.2024*	QUOTA CON SCADENZA ENTRO 12 MESI	QUOTA CON SCADENZA OLTRE 12 MESI	2026	2027	2028	2029	2030	OLTRE	ALTRO**	TASSO MEDIO DI INTERESSE AL 31.12.2024	TASSO MEDIO D'INTERESSE NETTO COPERTURE AL 31.12.2024
P.O.	2024	826,4	-	-	-	-	-	-	-	-	-	-	4,80%	0,83%
	2025	498,5	499,5	500,0	-	-	-	-	-	-	-	(0,5)	0,13%	0,32%
	2026	499,2	499,5	-	500,0	500,0	-	-	-	-	-	(0,5)	1,00%	1,29%
	2026	79,7	79,8	-	80,0	80,0	-	-	-	-	-	(0,2)	1,60%	1,80%
	2027	988,0	991,3	-	1.000,0	-	1.000,0	-	-	-	-	(8,7)	1,38%	1,92%
	2027	99,8	99,9	-	100,0	-	100,0	-	-	-	-	(0,1)	3,44%	2,78%
	2028	712,9	720,5	-	750,0	-	-	750,0	-	-	-	(29,5)	1,00%	1,31%
	2029	597,6	599,0	-	600,0	-	-	-	600,0	-	-	(2,0)	0,38%	1,71%
	2029	742,7	744,0	-	750,0	-	-	-	750,0	-	-	(6,0)	3,53%	3,71%
	2030	497,0	498,0	-	500,0	-	-	-	-	500,0	-	(2,0)	0,38%	3,76%
	2031	-	842,6	-	850,0	-	-	-	-	-	850,0	(7,4)	3,50%	3,95%
	2032	356,3	379,5	-	500,0	-	-	-	-	-	500,0	(120,5)	0,75%	3,16%
	2033	642,5	643,2	-	650,0	-	-	-	-	-	650,0	(6,8)	3,88%	3,82%
BEI	2046	2.407,2	3.270,4	47,7	3.340,7	58,5	117,1	156,0	192,1	192,1	2.624,9	(116,0)	2,65%	2,63%
Finanziamento Terna	2024	300,0	-	-	-	-	-	-	-	-	-	-	0,00%	(1,25%)
Totale tasso fisso		**9.197,8**	**9.318,2**	**547,7**	**9.622,7**	**638,5**	**1.217,1**	**906,0**	**1.542,1**	**692,1**	**4.624,9**	**(350,2)**		
BEI	2041	836,3	721,0	115,3	605,7	115,3	115,3	115,3	93,0	103,3	60,5	-	4,31%	2,16%
Finanziamento Terna	2029	699,1	1.499,5	-	1.500,0	-	-	-	1.500,0	-	-	(1,3)	4,39%	4,81%
Totale tasso variabile		**1.535,7**	**2.219,5**	**115,3**	**2.105,7**	**115,3**	**115,3**	**115,3**	**1.566,0**	**103,3**	**60,5**	**- 1,5**		
TOTALE		**10.733,5**	**12.037,7**	**663,0**	**11.726,4**	**753,8**	**1.332,4**	**1.021,3**	**3.138,1**	**795,4**	**4.685,4**	**(351,7)**		

* *Il saldo non include le commissioni riscontate pari a 5,1 milioni di euro al 31 dicembre 2024 e 5,3 milioni di euro al 31 dicembre 2023.*
** *Include la quota di costo ammortizzato e dell'adeguamento del fair value al 31 dicembre 2024.*
*** *È la media dei tassi fissati nei sottoperiodi.*

(€/milioni)

	31.12.2023	31.12.2024	QUOTA CON SCADENZA ENTRO 12 MESI	QUOTA CON SCADENZA OLTRE 12 MESI
Leasing operativi	10,0	10,8	2,7	8,1
TOTALE	**10,0**	**10,8**	**2,7**	**8,1**

Si precisa che al 31 dicembre 2024 i pagamenti effettuati relativi ai leasing operativi rilevati in applicazione del principio IFRS16 corrispondono a 3,4 milioni di euro.

Il valore complessivo dei finanziamenti del Gruppo Terna al 31 dicembre 2024 è pari a 12.037,7 milioni di euro (663,0 milioni di euro con scadenza entro 12 mesi e 11.726,4 milioni di euro con scadenza oltre i 12 mesi al netto della quota di costo ammortizzato e dell'adeguamento del fair value), di cui 4.685,4 milioni di euro con scadenza successiva al quinto esercizio.

Passività finanziarie non correnti – 58,8 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Derivati CFH	11,8	-	11,8
Derivati FVH	47,0	164,5	(117,5)
TOTALE	**58,8**	**164,5**	**(105,7)**

La voce "Passività finanziarie non correnti", pari a 58,8 milioni di euro al 31 dicembre 2024, accoglie la valorizzazione al fair value dei derivati di *fair value hedge* e di *cash flow hedge*.

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Il calcolo del fair value è stato determinato attualizzando i flussi di cassa attesi in base alla curva dei tassi di interesse di mercato alla data di riferimento. Il decremento pari a 105,7 milioni di euro, rispetto al 31 dicembre 2023, è attribuibile alla variazione della curva dei tassi di interesse di mercato.

Finanziamenti a breve termine – 1.631,2 milioni di euro

La voce "Finanziamenti a breve termine" pari a 1.631,2 milioni di euro al 31 dicembre 2024, rileva un incremento di 440,8 milioni di euro rispetto al 31 dicembre 2023 essenzialmente a seguito dell'utilizzo di linee di credito a breve termine e dell'emissione di Commercial Paper da parte della Società.

Passività finanziarie correnti – 110,1 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Altre passività finanziarie correnti	-	38,5	(38,5)
PASSIVITÀ DIFFERITE SU:			
Contratti derivati di copertura	-	1,3	(1,3)
Prestito obbligazionario	75,1	53,5	21,6
Finanziamenti	35,0	20,4	14,6
TOTALE	**110,1**	**113,7**	**(3,6)**

Le passività finanziarie correnti al 31 dicembre 2024, pari a 110,1 milioni di euro, mostrano un decremento rispetto al 31 dicembre 2023 di 3,6 milioni di euro essenzialmente imputabile al pagamento all'operatore tunisino STEG della quota di competenza dell'anticipo relativo al progetto di interconnessione Italia – Tunisia (-38,5 milioni di euro), compensato dal valore degli oneri finanziari netti maturati sui prestiti obbligazionari, sui finanziamenti e sui contratti derivati e non ancora liquidati (+35,0 milioni di euro).

Posizione finanziaria netta

Secondo quanto richiesto dalla comunicazione CONSOB del 28 luglio 2006 e in conformità con la Raccomandazione ESMA n. 32-382-1138 del 2021, si segnala che la posizione finanziaria netta della Società è la seguente:

(€/milioni)

	31.12.2024
A. Disponibilità liquide	402,3
B. Mezzi equivalenti a disponibilità liquide*	2.013,0
C. Altre attività finanziarie correnti**	445,8
D. Liquidità (A) + (B) + (C)	**2.861,1**
E. Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	1.631,2
F. Parte corrente dell'indebitamento non corrente***	774,1
G. Indebitamento finanziario corrente (D+E+F)	**2.405,3**
H. Indebitamento finanziario corrente netto (G) - (D)	**(455,8)**
I. Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)****	5.341,7
J. Strumenti di debito*****	6.095,3
K. Indebitamento finanziario netto non corrente (I) + (J)	**11.437,0**
L. Indebitamento finanziario netto (H) + (K)	**10.981,2**

* *Corrisponde alla voce "Disponibilità liquide e mezzi equivalenti" per il valore dei depositi e degli investimenti a breve termine* ** *Corrisponde alla voce "Attività finanziarie correnti" per il valore dei Titoli di Stato (226,5 milioni di euro) dei time deposit (200,0 milioni di euro) e per il valore dei ratei attivi per interessi (19,3 milioni di euro).*

*** *Corrisponde alla voce "Quote correnti dei finanziamenti a lungo termine" per la quota a breve dei finanziamenti a lungo termine (163,0 milioni di euro), per la quota a breve dei prestiti obbligazionari (499,5 milioni di euro) e per la quota a breve delle passività per beni in leasing (2,7 milioni di euro) e alla voce "Passività finanziarie correnti" per il valore dei ratei passivi (110,1 milioni di euro) e alla voce "Attività finanziarie correnti" per il valore dei derivati attivi (-1,2 milioni di euro).*

**** *Corrisponde alla voce "Finanziamenti a lungo termine" per il valore dei finanziamenti (5.321,8 milioni di euro) e per la quota a lungo delle passività per beni in leasing (8,1 milioni di euro) e alla voce "Passività finanziarie non correnti" per il valore dei derivati passivi sui finanziamenti (11,8 milioni di euro).*

***** *Corrisponde alla voce "Finanziamenti a lungo termine" per il valore dei prestiti obbligazionari (6.048,3 milioni di euro) e alla voce "Attività finanziarie non correnti" per il valore dei derivati passivi sulle obbligazioni (47,0 milioni di euro).*

Con riferimento alle clausole contrattuali dei finanziamenti in essere al 31 dicembre 2024, si rimanda alla Nota illustrativa del Bilancio Consolidato.

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23. Benefici per i dipendenti – 11,2 milioni di euro

Terna riconosce benefici ai propri dipendenti durante la vita lavorativa (premio fedeltà), al momento della cessazione del rapporto di lavoro (TFR, Sconto Energia, Indennità Mensilità Aggiuntive) e successivamente al rapporto di lavoro (fondo sanitario ASEM).

Il premio fedeltà spetta ai dipendenti e ai dirigenti della Società al raggiungimento di determinati requisiti di anzianità in azienda (25° e 35° anno di servizio).

I benefici riconosciuti al momento della cessazione del rapporto di lavoro spettano a tutti i lavoratori dipendenti (TFR), ai dipendenti assunti entro il 30 giugno 1996 (Sconto energia) e ai dipendenti (operai, impiegati e quadri) già assunti al 24 luglio 2001 (Indennità per Mensilità Aggiuntive).

I benefici riconosciuti successivamente al rapporto di lavoro consistono nella forma di assistenza sanitaria integrativa a quella del SSN, come prevista dal contratto collettivo nazionale dei dirigenti industriali (Assistenza sanitaria ASEM).

La composizione e la movimentazione del TFR e degli altri fondi del personale al 31 dicembre 2024 è la seguente:

(€/milioni)

	31.12.2023	ACCANTONAMENTO	INTEREST COST	UTILIZZI E ALTRI MOVIMENTI	UTILI/ (PERDITE) ATTUARIALI	31.12.2024
Benefici dovuti durante il rapporto di lavoro						
Premio fedeltà	0,9	0,1	-	(0,1)	-	0,9
Totale	**0,9**	**0,1**	**-**	**(0,1)**	**-**	**0,9**
Benefici dovuti al momento della cessazione del rapporto di lavoro						
Trattamento di Fine Rapporto	3,6	-	0,1	(0,1)	-	3,6
Sconto energia	0,2	-	-	(0,1)	-	0,1
IMA	0,5	-	-	(0,1)	-	0,4
Totale	**4,3**	**-**	**0,1**	**(0,3)**	**-**	**4,1**
Benefici successivi al rapporto di lavoro						
ASEM	6,0	0,3	0,2	(0,2)	(0,2)	6,1
Totale	**6,1**	**0,3**	**0,2**	**(0,2)**	**(0,2)**	**6,2**
Totale	**11,3**	**0,4**	**0,3**	**(0,6)**	**(0,2)**	**11,2**

La voce, pari a 11,2 milioni di euro, registra un decremento rispetto al 31 dicembre 2023 pari a 0,1 milioni di euro, attribuibile principalmente alla variazione degli utili e perdite attuariali e agli accantonamenti (+0,2 milioni di euro relativi sostanzialmente all'ASEM).

Di seguito i dettagli del costo previdenziale relativo alle prestazioni di lavoro correnti e degli interessi attivi e passivi.

(€/milioni)

	PREMIO FEDELTÀ	TRATTAMENTO DI FINE RAPPORTO	IMA	ASEM	TOTALE
Impatti netti rilevati a conto economico					
- costo relativo alle prestazioni di lavoro correnti	0,1	-	(0,1)	0,3	0,3
- (ricavo) per curtailment e altri costi	-	-	0,1	-	0,1
- interessi attivi e passivi	-	0,1	-	0,2	0,3
TOTALE RILEVATO A CONTO ECONOMICO	**0,1**	**0,1**	**-**	**0,5**	**0,7**

La rivalutazione della passività netta per i benefici ai dipendenti è illustrata nella tabella sottostante, dove sono dettagliate le tipologie degli utili e delle perdite attuariali rilevati tra le componenti del Conto economico complessivo.

(€/milioni)

	ASEM	TOTALE
Utili/(perdite) attuariali		
- dovute al cambiamento nel tasso di attualizzazione	(0,2)	(0,2)
TOTALE IMPATTI CONTO ECONOMICO COMPLESSIVO	**(0,2)**	**(0,2)**

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Nei prospetti sottostanti, infine, sono rappresentate le principali assunzioni attuariali utilizzate, un'analisi di sensitività sulla movimentazione di tali ipotesi e il piano dei pagamenti previsti per il piano. Si precisa che il tasso di interesse utilizzato per la determinazione del valore attuale dell'obbligazione è stato determinato, in linea con il 2023, considerando il rendimento dell'indice Iboxx Eurozone Corporates AA al 31 dicembre 2024 in linea con la duration del collettivo di lavoratori oggetto di valutazione.

(€/milioni)

	PREMIO FEDELTÀ	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM
Tasso di attualizzazione	3,17%	3,18%	2,93%	3,18%	3,38%
Tasso di inflazione	2,00%	2,00%	-	-	2,70%
Duration (in anni)	17,71	6,00	3,37	4,71	13,80

(€/milioni)

	PREMIO FEDELTÀ	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Tasso di attualizzazione +0,25%	0,8	3,5	0,3	0,2	5,9	**10,8**
Tasso di attualizzazione -0,25%	0,8	3,6	0,3	0,3	6,3	**11,3**
Tasso di inflazione +0,25%	0,1	3,6	-	-	-	**4,5**
Tasso di inflazione -0,25%	0,8	3,5	-	-	-	**4,4**
Tasso annuo di incremento sanitario +3%	-	-	-	-	6,2	**6,2**
Tasso annuo di incremento sanitario -3%	-	-	-	-	6,0	**6,0**

(€/milioni)

	PREMIO FEDELTÀ	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Entro il 2024	-	0,8	0,3	0,1	0,3	**1,5**
Entro il 2025	-	0,5	-	-	0,3	**0,9**
Entro il 2026		0,1	-	-	0,5	**0,6**
Entro il 2027	0,1	0,4	-	-	0,4	**0,9**
Entro il 2028	-	0,3	0,1	-	0,5	**0,9**
Oltre 5 anni	0,8	1,5	0,0	-	4,1	**6,4**
TOTALE	**0,9**	**3,6**	**0,4**	**0,1**	**6,1**	**11,2**

24. Fondi rischi e oneri – 120,4 milioni di euro

(€/milioni)

	FONDO VERTENZE E CONTENZIOSO	FONDI PER RISCHI E ONERI DIVERSI	ONERI PER INCENTIVO ALL'ESODO	TOTALE
Valore al 31.12.2023	**10,4**	**64,4**	**33,6**	**108,4**
Accantonamenti	2,2	15,9	11,8	29,9
Utilizzi e altri movimenti	(2,9)	(8,9)	(6,1)	(17,9)
Valore al 31.12.2024	**9,7**	**71,4**	**39,3**	**120,4**

Fondo vertenze e contenzioso – 9,7 milioni di euro

Il fondo in esame è destinato a coprire le passività in essere a fine esercizio che potrebbero derivare da vertenze giudiziali e stragiudiziali inerenti le attività della Società, valutate tenuto anche conto delle indicazioni dei legali interni ed esterni. Il saldo al 31 dicembre 2024, pari a 9,7 milioni di euro, accoglie prevalentemente i contenziosi in capo alla Società per risarcimento danni da esercizio e manutenzione, richieste di indennità di servitù e controversie di lavoro e previdenza e rileva un decremento netto di 0,7 milioni di euro rispetto all'esercizio precedente per effetto dei maggiori utilizzi rilevati nell'esercizio.

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Fondo rischi e oneri diversi – 71,4 milioni di euro

Il fondo rileva un saldo al 31 dicembre 2024 pari a 71,4 milioni di euro e accoglie essenzialmente le passività legate ai progetti di riqualificazione urbanistica e ambientale, alla regolazione della qualità del servizio elettrico, ai piani di incentivazione del personale, ai canoni di attraversamento elettrico e ad aspetti di natura fiscale.
Rispetto all'esercizio precedente, rileva un incremento netto (7,0 milioni di euro), per effetto in particolare di:

- accantonamenti netti riferiti ai canoni di attraversamento (7,5 milioni di euro);
- accantonamento netto per 1,3 milioni di euro dei fondi legati alla regolazione della qualità del servizio elettrico (meccanismo di mitigazione e compartecipazione ex Delibera ARERA 653/2015/R/eel) che, al netto degli utilizzi per la stima della penalità legata agli eventi di disalimentazione dell'anno, riflette i pagamenti alle imprese distributrici e i rilasci conseguenti la definizione delle penalità relative agli anni pregressi;
- utilizzi netti per 2,2 milioni di euro del fondo relativo ai progetti di riqualificazione urbanistica e ambientale.

Fondo oneri per incentivi all'esodo – 39,3 milioni di euro

Il fondo oneri per incentivi all'esodo rileva la stima degli oneri straordinari adeguati sulla base del piano esodi stabilito per l'esercizio connessi alla risoluzione consensuale anticipata del rapporto di lavoro per i dipendenti della Società che hanno maturato il diritto alla pensione, per i quali sussiste l'obbligazione da parte della Società. La voce registra un incremento netto pari a 5,7 milioni di euro, per effetto principalmente delle erogazioni previste nei prossimi anni come da piano di ricambio generazionale in essere.

25. Altre passività non correnti – 453,7 milioni di euro

La voce, pari a 453,7 milioni di euro al 31 dicembre 2024, accoglie il debito verso Terna Rete Italia S.p.A. originatosi con il trasferimento delle passività nette incluse nel ramo aziendale (22,6 milioni di euro), le partite a risconto afferenti i contributi in c/impianti (59,1 milioni di euro) e il Fondo Garanzia *Interconnector* (182,8 milioni di euro) istituito dalla Legge di Stabilità 2016 per la realizzazione delle opere di interconnessione di cui all'art. 32 della Legge 99/09). Inoltre accoglie il valore dei depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità e dagli operatori del mercato elettrico a garanzia degli obblighi assunti sui contratti di dispacciamento e di interconnessione virtuale (189,1 milioni di euro).

L'incremento della voce, pari a 80,7 milioni di euro rispetto all'esercizio precedente, deriva essenzialmente dall'aumento dei depositi cauzionali ricevuti da parte degli operatori e successive modifiche e integrazioni (+68,4 milioni di euro) e dalla movimentazione del Fondo Garanzia *Interconnnector* (+18,9 milioni di euro), al netto della liquidazione di parte delle partite debitorie incluse nel ramo aziendale (-1,6 milioni di euro), con particolare riferimento al TFR del personale dipendente che ha aderito al piano di ricambio generazionale avviato dall'azienda, e del rilascio delle quote di contributi in c/impianti (pari a -5,2 milioni di euro).

26. Passività correnti

(€milioni)

	31.12.2024	31.12.2023	Δ
Finanziamenti a breve termine*	1.631,2	1.190,4	440,8
Quota corrente dei finanziamenti a lungo termine*	665,2	1.369,0	(703,8)
Debiti commerciali	3.565,6	2.669,7	895,9
Debiti per imposte sul reddito	90,5	2,9	87,6
Passività finanziarie correnti*	110,1	113,7	(3,6)
Altre passività correnti	657,8	659,6	(1,8)
TOTALE	**6.720,4**	**6.005,3**	**715,1**

(*) Per tali voci si rimanda a quanto commentato nell'ambito della nota 25. Finanziamenti e passività finanziarie

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Debiti commerciali – 3.565,5 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Debiti verso fornitori:			
- Debiti partite energia	2.199,5	1.675,6	523,9
- Debiti partite non energia	151,7	139,3	12,4
Debiti verso società controllate non energia	1.212,9	852,3	360,6
Debiti verso società collegate	0,7	1,7	(1,0)
Debiti per lavori in corso su ordinazione	0,7	0,8	(0,1)
TOTALE	3.565,5	2.669,7	895,8

Debiti verso fornitori

Debiti partite energia

L' incremento della voce per 523,9 milioni di euro rispetto al dato di fine esercizio 2023 è essenzialmente imputabile ai Debiti per partite energia passanti (529,7 milioni di euro) la cui variazione è riconducibile in massima parte a:

- incremento dei debiti riferiti alle unità essenziali per la sicurezza del sistema elettrico – UESS (353,6 milioni di euro) per i minori pagamenti nel 2024 a reintegrazione dei costi deliberati dall'ARERA ai titolari degli impianti[12];
- maggiori debiti riferiti al Corrispettivo per il servizio di interrompibilità (96,9 milioni di euro) per effetto degli oneri legati alle partite di conguaglio da regolare con gli assegnatari del servizio;
- incremento dei debiti (80,6 milioni di euro) riferiti ai costi per l'approvvigionamento delle risorse di dispacciamento.

Debiti partite non energia

L'esposizione nei confronti dei fornitori è riferita a fatture ricevute e da ricevere per appalti, prestazioni, servizi e acquisti di materiali e apparecchiature.

La variazione in aumento rispetto all'esercizio precedente (+12,4 milioni di euro) è attribuibile in massima parte alle maggiori attività consuntivate nell'ultimo periodo dell'esercizio.

Debiti verso società controllate non energia

La voce, pari a 1.212,9 milioni di euro, rileva un incremento di 360,6 milioni di euro rispetto all'esercizio precedente, imputabile principalmente ai maggiori debiti verso Terna Rete Italia S.p.A. (+356,6 milioni di euro), per effetto delle maggiori attività di investimento consuntivate dalla controllata nell'ultimo periodo dell'esercizio rispetto l'analogo periodo del 2023.

Debiti verso società collegate

La voce, pari a 0,7 milioni di euro, evidenzia un decremento di 1,0 milioni di euro rispetto allo stesso dato dello scorso esercizio, stanziatmente per i minori debiti verso la collegata CESI S.p.A. per prestazioni ricevute dalla società, in ordine a studi e ricerche nel settore dell'elettrotecnica.

Gli impegni assunti dalla Società verso fornitori sono pari a circa 315,5 milioni di euro e si riferiscono agli impegni d'acquisto legati al normale "ciclo operativo" previsto per il periodo 2024-2028.

Debiti per imposte sul reddito – 90,5 milioni di euro

La voce pari a 90,5 milioni di euro al 31 dicembre 2023, rileva un aumento di 87,6 milioni di euro rispetto al saldo al 31 dicembre 2023, per l'effetto netto delle imposte di competenza, come già evidenziato, della definizione delle imposte relative all'esercizio precedente e dei minori acconti versati nell'esercizio.

[12] L'ARERA ha disposto pagamenti in favore dei titolari di Unità Essenziali tramite le deliberazioni n. 32-44-65-166-293-308-399-440-460-461-469-470-471-485-486-487-502-503-519-520-537-541-542/2024.

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Altre passività correnti – 657,8 milioni di euro

(€/milioni)

	31.12.2024	31.12.2023	Δ
Acconti	327,2	259,2	68,0
Altri debiti tributari	91,3	76,2	15,1
Debiti verso istituti di previdenza	10,8	8,7	2,1
Debiti verso società controllate	6,0	1,1	4,9
Debiti verso il personale	24,3	16,8	7,5
Altri debiti verso terzi	198,2	297,6	(99,4)
TOTALE	**657,8**	**659,6**	**(1,8)**

Acconti
Tale voce (327,2 milioni di euro) accoglie i contributi in conto impianti incassati dalla Società a fronte di immobilizzazioni ancora in corso al 31 dicembre 2024.
Rispetto al dato 2023 (259,2 milioni di euro), si registra un incremento di 68,0 milioni di euro essenzialmente riconducibile all'effetto netto dei contributi portati direttamente a riduzione del valore contabile dei cespiti per 50,8 milioni di euro, e dei nuovi acconti ricevuti da terzi.

Altri debiti tributari
Gli altri debiti tributari, pari a 91,3 milioni di euro, accolgono i debiti per ritenute IRPEF sui salari rilevati a fine esercizio, oltre che il saldo dell'IVA di Gruppo che risulta al fine esercizio.
La voce evidenzia un incremento di 15,1 milioni di euro sostanzialmente per il maggiore debito IVA rilevato al 31 dicembre 2024 (+14,7 milioni di euro).

Debiti verso istituti di previdenza
I debiti verso istituti previdenziali, essenzialmente relativi ai debiti verso l'INPS per i contributi sul personale dipendente, rilevano un saldo pari a 10,8 milioni di euro, la voce incrementa di 2,1 milioni di euro rispetto al saldo dell'esercizio precedente principalmente per maggiori contributi riguardanti l'incentivazione all'esodo (+0,8 milioni di euro).

Debiti verso il personale
I debiti verso il personale rilevano un saldo pari a 24,3 milioni di euro e si riferiscono principalmente:

- agli importi relativi all'incentivazione del personale e all'esodo da liquidarsi nell'esercizio successivo (17,9 milioni di euro);
- ai debiti verso i dipendenti per il controvalore di ferie e festività abolite maturate e non godute da liquidare (4,8 milioni di euro).

L'incremento rispetto all'esercizio precedente pari a 7,5 milioni di euro è imputabile principalmente ai maggiori debiti relativi all'incentivazione del personale (+6,6 milioni di euro).

Debiti verso società controllate
I debiti verso società controllate, pari a 6,0 milioni di euro, sono relativi principalmente a debiti verso la società Terna Energy Solutions S.r.l. (5,6 milioni di euro, in relazione alle attività commerciali riguardanti la fibra ottica), e Terna Interconnector S.r.l. principalmente afferenti alle compensazioni rilevate con riferimento all'interconnessione con la Francia (0,4 milioni di euro).
La voce rileva un incremento rispetto al dato al 31 dicembre 2023 (+4,9 milioni di euro), dovuto essenzialmente a maggiori debito verso la controllata Terna Energy Solutions S.r.l..

Altri debiti verso terzi
Gli altri debiti verso terzi, pari a 198,2 milioni di euro, si riferiscono essenzialmente ai depositi cauzionali (180,8 milioni di euro) ricevuti dagli operatori del mercato elettrico a garanzia degli obblighi contrattuali a fronte dei contratti di dispacciamento e di interconnessione virtuale, ed ai risconti passivi (10,2 milioni di euro, principalmente legati al business Non Regolato) e altresì a debiti per cedole da corrispondere sui titoli ibridi emessi nel 2022 (21,1 milioni di euro).
La variazione della voce di -99,4 milioni di euro rispetto al 31 dicembre 2023 è imputabile essenzialmente a minori depositi cauzionali incassati nel corso dell'esercizio per 76,4 milioni di euro e minori debiti per cedole da corrispondere sui titoli ibridi emessi per 21,1 milioni di euro.

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E. Impegni e rischi

Gestione del rischio

Nell'esercizio della sua attività, Terna è esposta a diversi rischi finanziari: rischio di mercato, rischio di liquidità e rischio di credito.
Nella presente sezione vengono fornite informazioni relative all'esposizione di Terna a ciascuno dei rischi elencati in precedenza, gli obiettivi, le politiche e i processi di gestione di tali rischi e i metodi utilizzati per valutarli, includendo inoltre ulteriori informazioni quantitative relative al Bilancio d'esercizio 2024.
Le politiche di gestione dei rischi di Terna hanno lo scopo di identificare e analizzare i rischi cui la Società è esposta, di stabilire appropriati limiti e controlli e monitorare i rischi e il rispetto di tali limiti. Queste politiche e i relativi sistemi sono rivisti regolarmente, al fine di riflettere eventuali variazioni delle condizioni del mercato e delle attività della Società.
Terna S.p.A. ha definito, nell'ambito delle proprie policy per la gestione dei rischi finanziari approvate dal Consiglio di Amministrazione, le responsabilità e le modalità operative per le attività di gestione dei rischi finanziari, con specifico riferimento agli strumenti da utilizzare e a precisi limiti operativi nella gestione degli stessi.

Di seguito le principali voci di bilancio esposte ai suddetti rischi.

(€/milioni)

	31.12.2024			31.12.2023		
	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE
Attività						
Strumenti finanziari derivati	-	-	-	-	17,4	17,4
Disponibilità liquide, Titoli e Depositi	2.615,3	226,5	2.841,8	1.606,3	316,3	1.922,6
Crediti commerciali	2.936,1	-	2.936,1	1.928,8	-	1.928,8
TOTALE	**5.551,4**	**226,5**	**5.777,9**	**3.535,1**	**333,7**	**3.868,8**

(€/milioni)

	31.12.2024			31.12.2023		
	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE
Passività						
Indebitamento finanziario	13.674,6	-	13.674,6	11.928,6	-	11.928,6
Strumenti finanziari derivati	-	58,8	58,8	-	164,5	164,5
Debiti commerciali	3.565,6	-	3.565,6	2.669,7	-	2.669,7
TOTALE	**17.240,2**	**58,8**	**17.299,0**	**14.598,3**	**164,5**	**14.762,8**

Rischio di mercato

Il rischio di mercato è il rischio che il fair value o i flussi finanziari futuri di uno strumento finanziario fluttuino in seguito a variazioni delle condizioni dei mercati finanziari. Il rischio di mercato comprende principalmente il rischio di tasso di interesse e il rischio di cambio.

La gestione dei rischi deve essere effettuata con l'obiettivo di minimizzare i relativi rischi attraverso la selezione di controparti e di strumenti compatibili con la politica di *Risk Management* aziendale. L'attività speculativa non rientra nella missione aziendale.

Il Gruppo Terna intende adottare un approccio dinamico alla gestione dei rischi finanziari. Tale approccio è caratterizzato dall'avversione al rischio, che si intende minimizzare attraverso un continuo monitoraggio dei mercati finanziari finalizzato ad effettuare le pianificate operazioni di ricorso a nuovo debito e di copertura in condizioni di mercato ritenute favorevoli. L'approccio dinamico consente di intervenire con fini migliorativi sulle coperture esistenti qualora le mutate condizioni di mercato o cambiamenti nella posta coperta rendano queste ultime inadatte o eccessivamente onerose.

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Il fair value degli strumenti finanziari è determinato in conformità alla scala gerarchica del fair value richiesta dall'IFRS 7 (livello 2) mediante modelli di valutazione appropriati per ciascuna categoria di strumento finanziario e utilizzando i dati di mercato relativi alla data di chiusura dell'esercizio contabile (quali tassi di interesse, tassi di cambio e volatilità), attualizzando i flussi di cassa attesi in base alla curva dei tassi di interesse di mercato alla data di riferimento.

Rischio di tasso di interesse

Il rischio di tasso di interesse è rappresentato dall'incertezza associata all'andamento dei tassi di interesse. È il rischio che una variazione del livello dei tassi di mercato possa produrre effetti sul fair value o sui futuri flussi di cassa degli strumenti finanziari.
Nell'esercizio della sua attività, Terna è esposta al rischio di oscillazione dei tassi di interesse. La principale fonte di rischio di tasso di interesse deriva dalle componenti dell'indebitamento finanziario netto e delle relative posizioni di copertura in strumenti derivati che generano oneri finanziari. La strategia di indebitamento finanziario è stata indirizzata verso strumenti di debito aventi maturità lunghe che riflettono la vita utile dell'attivo aziendale ed è stata perseguita una politica di copertura del rischio di tasso di interesse volta a garantire almeno una percentuale di debito a tasso fisso pari al 40% come previsto dalle policy aziendali. Tenuto conto del basso livello dei tassi di interesse e della nuova review regolatoria, tutto l'indebitamento è stato portato a tasso fisso.

Al 31 dicembre 2024 i derivati su tasso di interesse sono derivati di fair value hedge e cash flow hedge e sono relativi alla copertura del rischio di variazione dei flussi di cassa connessi ai finanziamenti a lungo termine.

Di seguito si mostrano i nozionali e il fair value degli strumenti finanziari derivati sottoscritti da Terna:

(€/milioni)

	31.12.2024		31.12.2023		Δ	
	NOZIONALE	FAIR VALUE	NOZIONALE	FAIR VALUE	NOZIONALE	FAIR VALUE
Derivati FVH	950,0	(47,0)	1.853,0	(164,5)	(903,0)	117,5
Derivati CFH	1.886,6	(31,8)	2.362,8	17,2	(476,2)	(29,0)

Il nozionale dei derivati CFH in essere al 31 dicembre 2024, pari a 1.886,6 milioni di euro, risulta così suddiviso:

- 436,6 milioni di euro (fair value pari a -0,3 milioni di euro) con scadenza 2027;
- 650,0 milioni di euro (fair value pari a -11,6 milioni di euro) con scadenza 2029;
- 200,0 milioni di euro (fair value pari a 0,1 milioni di euro) con scadenza 2033;
- 300,0 milioni di euro (fair value pari a -0,2 milioni di euro) con scadenza 2035;
- 300,0 milioni di euro (fair value pari a 0,2 milioni di euro) con scadenza 2036.

Il nozionale dei derivati FVH in essere al 31 dicembre 2024, pari a 950,0 milioni di euro, risulta così suddiviso:

- 950,0 milioni di euro (fair value pari a -47,0 milioni di euro) con scadenza 2030.

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Sensitivity riferita al rischio di tasso di interesse

Terna ha in essere operazioni di *interest rate swap* attraverso cui gestisce il rischio di oscillazione dei tassi d'interesse. Poiché la relazione tra derivato e oggetto della copertura è formalmente documentata e l'efficacia della copertura, verificata inizialmente e periodicamente, è elevata, la Società ha scelto di applicare l'*hedge accounting* per avere un perfetto *matching* temporale tra copertura e oggetto coperto. L'obiettivo dell'*hedge accounting* è, infatti, quello di riconoscere, nello stesso momento, a Conto Economico gli effetti delle coperture e quelli dell'oggetto coperto. Di conseguenza:

- per i derivati di FVH, le variazioni di fair value dell'elemento coperto, attribuibili al rischio oggetto di copertura, devono essere contabilizzate nel Conto Economico dove si compensano con le variazioni di fair value del derivato;
- per i derivati di CFH le variazioni di fair value del derivato devono essere contabilizzate nelle "Altre componenti del Conto economico complessivo" (a Patrimonio netto, contabilizzando l'eventuale parte inefficace immediatamente a Conto economico) e da questo stornate per l'imputazione a Conto economico nello stesso periodo in cui i flussi di cassa relativi allo strumento coperto hanno impatti economici.

Di seguito vengono illustrati i valori rilevati a Conto economico e nelle "Altre componenti del Conto economico complessivo" delle posizioni sensibili a variazioni di tasso, i valori teorici di tali posizioni a seguito di *shifting* positivo o negativo della curva dei tassi di interesse di mercato e gli impatti differenziali rilevabili a Conto economico e nelle "Altre componenti del Conto economico complessivo" di tali variazioni. Vengono ipotizzati incrementi e decrementi sulla curva dei tassi pari al 10% rispetto a quelli di mercato alla data di chiusura di bilancio:

(€/milioni)

	UTILE O PERDITA			OCI		
	TASSI CORRENTI +10%	VALORI CORRENTI	TASSI CORRENTI -10%	TASSI CORRENTI +10%	VALORI CORRENTI	TASSI CORRENTI -10%
31.12.2024						
Posizioni sensibili a variazioni dei tassi d'interesse (FVH, Prestiti Obbligazionari, CFH)	(0,2)	**(0,6)**	(1,0)	(4,8)	**(29,1)**	(53,8)
Variazione ipotetica	*0,4*	-	*(0,4)*	*24,3*	-	*(24,8)*
31.12.2023						
Posizioni sensibili a variazioni dei tassi d'interesse (FVH, Prestiti Obbligazionari, CFH)	(0,7)	**(2,8)**	(4,9)	(48,5)	**(58,3)**	(68,2)
Variazione ipotetica	*2,1*	-	*(2,1)*	*9,8*	-	*(9,9)*

I regolatori a livello globale hanno avviato la riforma degli indici IBOR (Interbank Offered Rates), che rappresentano gli indici di riferimento per la maggior parte degli strumenti finanziari commercializzati in tutto il mondo, per ripristinare l'affidabilità e la solidità dei benchmark di riferimento. Nel 2022 è già avvenuta la transizione dall'EONIA all'ESTR, senza nessun impatto rilevante. Il Gruppo continua a monitorare attentamente il mercato e i risultati ottenuti dai vari working group del settore che gestiscono la transizione ai nuovi tassi di riferimento per le altre scadenze (EURIBOR). Si segnala che il management è consapevole dei rischi associati e per tale motivo le attività sono pianificate per completare la transizione parallelamente all'evoluzione della normativa in materia. Nello stesso tempo tutti i nuovi contratti finanziari prevedono delle cosiddette clausole di fallback che regolano il periodo di transizione.

Rischio di inflazione

Relativamente al rischio di tasso di inflazione, si evidenzia che la tariffa fissata dal Regolatore per remunerare l'attività di Terna S.p.A. è determinata in modo da consentire la copertura dei costi riconosciuti di settore. Tali componenti di costo vengono aggiornate annualmente per tenere conto dell'inflazione maturata.

Rischio di cambio

La gestione del rischio di cambio deve essere effettuata con l'obiettivo di difendere la redditività aziendale dai rischi di variazioni delle valute attraverso un continuo controllo dei mercati ed un costante monitoraggio delle esposizioni in

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essere. Nella gestione del rischio Terna seleziona, di volta in volta, gli strumenti finanziari di copertura con caratteristiche strutturali e di durata coerenti con l'esposizione della Società alle valute estere. Gli strumenti utilizzati da Terna hanno caratteristiche di limitata complessità, elevata liquidità e facilità di pricing come contratti forward ed opzioni. I contratti posti in essere dalla Società hanno nozionale e scadenza minori o uguali a quelli dell'esposizione sottostante, o del flusso di cassa atteso, cosicché ogni variazione nel fair value e/o nei flussi di cassa attesi di tali contratti, derivante da un possibile apprezzamento o deprezzamento dell'euro verso le altre valute, sia interamente bilanciata da una corrispondente variazione del fair value e/o dei flussi di cassa attesi della posizione sottostante.
Al 31 dicembre 2024, l'esposizione del Conto Economico della Società al rischio di cambio è nulla.

Rischio di liquidità

Il rischio di liquidità è il rischio che Terna abbia difficoltà ad adempiere alle obbligazioni associate a passività finanziarie e del ciclo operativo gestionale. La gestione del rischio di liquidità assicura un'adeguata copertura dei fabbisogni finanziari attraverso la sottoscrizione di idonee linee di credito e un'opportuna gestione delle eventuali eccedenze di liquidità.
Al 31 dicembre 2024, Terna ha a disposizione linee di credito di breve termine per circa 525,0 milioni di euro (su un totale affidato di 991,5 milioni di euro), linee di credito revolving per 3.905 milioni di euro (su un totale di 4.155,0 milioni di euro). Infine, Terna S.p.A dispone di un programma di Euro Commercial Paper (ECP), per un ammontare massimo complessivo di 2.000 milioni di euro, di cui 830 milioni di euro ancora disponibili al 31 dicembre 2024.

Rischio di credito

Il rischio di credito è il rischio che un cliente o una delle controparti di uno strumento finanziario causi una perdita finanziaria non adempiendo a un'obbligazione e deriva principalmente dai crediti commerciali e dagli investimenti finanziari della Società.

Il rischio di credito originato da posizioni aperte su operazioni in strumenti finanziari derivati è considerato di entità marginale, in quanto le controparti, in osservanza a quanto stabilito dalle policy di gestione dei rischi finanziari, sono primari istituti di credito internazionali dotati di un alto livello di rating.

Terna eroga le proprie prestazioni essenzialmente nei confronti di controparti considerate solvibili dal mercato, e quindi con elevato standing creditizio, e non presenta concentrazioni del rischio di credito.

La gestione del rischio di credito è guidata anche dall'applicazione della Delibera ARERA n. 111/06 che, all'articolo 49, ha introdotto degli strumenti per la limitazione dei rischi legati all'insolvenza dei clienti del dispacciamento, sia in via preventiva sia in caso di insolvenza manifestata. In particolare la Delibera prevede tre strumenti a tutela del mercato elettrico: il sistema delle garanzie (fideiussioni rilasciate dai singoli utenti del dispacciamento in relazione al loro fatturato), la possibilità di ricorrere alla risoluzione del contratto di dispacciamento (nel caso di insolvenza o di mancata reintegrazione delle garanzie escusse) e infine la possibilità di recupero dei crediti non incassati, dopo aver esperito tutte le azioni di recupero, attraverso uno specifico corrispettivo che, all'occorrenza, è definito dall'Autorità.

Alla data di chiusura dell'esercizio tale esposizione è la seguente:

(€/milioni)

	31.12.2024	31.12.2023	Δ
Strumenti finanziari derivati	-	17,4	(17,4)
Disponibilità liquide, Titoli e Depositi	2.841,8	1.922,6	919,2
Crediti commerciali	2.936,1	1.928,8	1.007,3
TOTALE	**5.777,9**	**3.868,8**	**1.909,1**

L'importo complessivo dell'esposizione al rischio di credito al 31 dicembre 2024 è rappresentato dal valore contabile dei crediti commerciali, delle disponibilità liquide e mezzi equivalenti, titoli e depositi e dei derivati di CFH.

Nelle tabelle seguenti si indicano informazioni di natura qualitativa sui crediti verso la clientela per quanto concerne la distribuzione geografica e la tipologia di clientela.

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Distribuzione geografica

(€/milioni)

	31.12.2024	31.12.2023
Nazionali	2.612,6	1.670,1
Paesi dell'area euro	309,4	238,8
Altri paesi	14,1	19,9
Totale	**2.936,1**	**1.928,8**

Tipologia di clientela

(€/milioni)

	31.12.2024	31.12.2023
Distributori	682,0	576,2
CSEA	34,5	72,2
Titolari di contratto di dispacciamento in immissione	465,9	314,5
Titolari di contratto di dispacciamento in prelievo	1.673,5	868,0
Titolari di contratto d'importazione virtuale e servizio di importazione virtuale (interconnector e shipper)	12,2	11,7
Crediti diversi	68,0	86,2
Totale	**2.936,1**	**1.928,8**

Nella tabella sottostante si suddividono i crediti verso la clientela per classi di scaduto, con le relative svalutazioni.

(€/milioni)

	31.12.2024		31.12.2023	
	SVALUTAZIONE	LORDO	SVALUTAZIONE	LORDO
Non ancora scaduti	(0,4)	2.855,9	(0,4)	1.738,8
Scaduti da 0-30 giorni	(0,0)	3,1	-	17,3
Scaduti da 31-120 giorni	(0,2)	6,3	(0,2)	3,2
Oltre 120 giorni	(78,3)	149,8	(22,9)	193,0
Totale	**(78,9)**	**3.015,0**	**(23,5)**	**1.952,3**

I movimenti del fondo svalutazione crediti commerciali nel corso dell'esercizio sono stati i seguenti.

(€/milioni)

	31.12.2024	31.12.2023
Saldo al 1° gennaio	(23,5)	(29,7)
Rilascio del fondo	18,9	6,3
Accantonamento ex delibera n. 5/2024	(73,6)	-
Perdita di valore dell'esercizio	(0,7)	(0,1)
Saldo al 31 dicembre	**(78,9)**	**(23,5)**

Nel corso del periodo è stata rilevata una perdita di valore per 73,6 milioni di euro riferito ai crediti di dispacciamento non recuperabili e per i quali è stata presentata l'istanza di ristoro, come disciplinato dalla delibera n. 5/2024 ARERA.

Di seguito si illustra il valore delle garanzie rilasciate dagli operatori abilitati al mercato elettrico.

(€/milioni)

	31.12.2024	31.12.2023
Dispacciamento in immissione	230,1	240,4
dispacciamento in prelievo	1.735,8	1.893,0
CTR distributori	426,8	351,0
Importazione virtuale	125,4	273,4
Mercato della Capacità (*)	197,1	175,3
Saldo	**2.715,2**	**2.933,1**

(*) Garanzie afferenti ai contratti del Mercato della Capacità la cui esecuzione avverrà a partire dal 2025

Nell'ambito del Non Regolato le attività sono esposte al "rischio controparte", in particolare verso quei soggetti con i quali si concludono contratti attivi, in considerazione della credibilità e solvibilità delle parti in questione e dell'impatto che eventuali insolvenze possono avere sull'equilibrio finanziario del business. Il rischio controparte è mitigato tramite l'implementazione di apposite procedure di valutazione delle controparti che misurano aspetti economici-finanziari nonché reputazionali dei soggetti in questione.

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Rischio di default e covenant sul debito

Tale rischio attiene alla possibilità che i contratti di finanziamento o i regolamenti dei prestiti obbligazionari, di cui la Società è parte, contengano disposizioni che, al verificarsi di determinati eventi, legittimano le controparti a chiedere al debitore, l'immediato rimborso delle somme prestate, generando conseguentemente un rischio di liquidità. Con riferimento alle suddette disposizioni incluse nei contratti di natura finanziaria in essere al 31 dicembre 2024, si rimanda alla sezione "Finanziamenti e passività finanziarie" della Nota illustrativa del Bilancio Consolidato di Terna S.p.A.

Parent company guarantee emesse nell'interesse di società controllate

La Società ha emesso delle parent company guarantee in favore di terzi a garanzia di obbligazioni contrattuali e/o fiscali assunte dalle proprie controllate, con una esposizione massima della Società al 31 dicembre 2024 pari a 914,2 milioni di euro, che risultano suddivisi come segue: 2,3 milioni di euro per Terna Interconnector S.r.l , 836,6 milioni di euro per Terna Rete Italia S.p.A., 69,7 milioni di euro per Rete S.r.l., 4,6 milioni di euro per Terna Energy Solutions S.r.l.,1 milione di euro per Terna Plus S.r.l..

Garanzie Bancarie

L'importo delle garanzie bancarie rilasciate a terzi nell'interesse delle società del Gruppo al 31 dicembre 2024 è pari a 165,1 milioni di euro che risultano suddivisi come segue: 77,3 milioni di euro nell'interesse di Terna S.p.A., 46,7 milioni di euro nell'interesse della società Terna Rete Italia S.p.A., 19,9 milioni di euro nell'interesse della società Terna Interconnector S.r.l., 15,8 milioni di euro nell'interesse della società Terna Energy Solutions S.r.l. e 0,1 milioni di euro nell'interesse della società Terna Chile S.p.A., 0,5 milioni di euro nell'interesse della società Rete S.r.l, 4,8 milioni di euro nell'interesse della società Terna Perù S.a.c..

Contenziosi

Di seguito vengono illustrati i principali impegni e rischi non risultanti dallo Stato Patrimoniale riferiti alla Società al 31 dicembre 2024, il cui esito è identificato come possibile.

Contenzioso relativo alla legittimità delle autorizzazioni alla costruzione e all'esercizio degli impianti

Un'altra parte del contenzioso connesso con gli impianti di proprietà della Società deriva dalla proposizione, dinanzi ai competenti Giudici Amministrativi, di azioni legali volte ad ottenere l'annullamento dei provvedimenti che autorizzano la costruzione e l'esercizio degli impianti.

Contenzioso relativo alle attività affidate in concessione

La Capogruppo, quale concessionaria delle attività di trasmissione e dispacciamento dal 1° novembre 2005, è parte in alcuni giudizi, instaurati dinanzi l'Autorità Giudiziaria, per l'annullamento di provvedimenti dell'Autorità di Regolazione per Energia, Reti e Ambiente – (ARERA), e/o del Ministero delle Imprese e del Made in Italy (Mimit), e/o della stessa Terna e relativi a tali attività. In particolare, nei casi in cui i ricorrenti lamentino, oltre che vizi propri dei provvedimenti impugnati, anche la presunta violazione, da parte di Terna, delle regole dettate dalle predette Autorità pubbliche, ovvero nei casi in cui il provvedimento abbia impatto su Terna, la Società si è costituita in giudizio. Nell'ambito di tale contenzioso, ancorché alcuni giudizi si siano conclusi, in primo e/o in secondo grado, con l'annullamento dei provvedimenti adottati dall'ARERA e, ove applicabile, dei relativi e consequenziali provvedimenti di Terna, si possono ritenere come non probabili eventuali esiti negativi per la Società stessa, trattandosi normalmente di partite passanti.

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F. Aggregazione di imprese

Nel corso dell'esercizio 2024 non sono state poste in essere operazioni di aggregazione di impresa.

G. Rapporti con parti correlate

Le operazioni con parti correlate compiute da Terna S.p.A. nell'esercizio, tenuto conto dell'esistenza di una situazione di controllo di fatto accertata nel 2007 da parte di Cassa Depositi e Prestiti S.p.A. (con sede legale in via Goito 4, 00185 Roma, Italia e il cui bilancio consolidato è disponibile sul sito www.cdp.it), sono rappresentate oltre che dai rapporti con le società controllate, con le società collegate (Cesi S.p.A., Coreso S.A. e CGES A.D.) e con i fondi pensione per i dipendenti (Fondenel e Fopen), anche dai rapporti intrattenuti con la stessa Cassa Depositi e Prestiti, con CDP Reti S.p.A. nonché con le società direttamente o indirettamente controllate dal Ministero dell'Economia e delle Finanze.
Dal momento che Terna S.p.A. e le società sopra specificate ricadono nella definizione di *"government-related entities"* dello IAS 24 - *Informativa di bilancio sulle operazioni con parti correlate*, la Società adotta l'esenzione parziale - prevista dal medesimo principio - dai requisiti di informativa previsti per i rapporti con altre società sottoposte a controllo, collegamento o controllo congiunto dello stesso ente governativo; in particolare nel seguito della presente sezione sono riportate le indicazioni qualitative e quantitative dei rapporti con le *government-related entities* che hanno un significativo impatto sul risultato della Società; in tale ambito non sono rappresentati gli importi relativi alle cosiddette "partite passanti".
Le operazioni effettuate con parti correlate nel corso dell'esercizio 2024 sono rappresentate sostanzialmente da prestazioni facenti parte della ordinaria gestione e regolate a condizioni di mercato.
Si ricorda che, nell'attuale assetto organizzativo del Gruppo Terna, la controllata Terna Rete Italia S.p.A., in virtù della sottoscrizione con la Società di un contratto di affitto ramo d'azienda e di conseguenti appositi contratti intragruppo, svolge tutte le attività tradizionali di esercizio, manutenzione ordinaria e straordinaria della quota di RTN di proprietà, nonché gestione e realizzazione degli interventi per lo sviluppo della rete secondo quanto previsto dalla Concessione per le attività di trasmissione e dispacciamento e in base a quanto disposto dal Piano di Sviluppo di Terna.
Terna provvede inoltre alla gestione operativa di tutte le società controllate, tramite appositi contratti di servizi che, oltre ad assicurare il coordinamento amministrativo e finanziario nonché il coordinamento dei rapporti istituzionali, le conferiscono la possibilità di agire, per conto delle società controllate, ovvero in nome e per conto delle stesse.
Per ciò che attiene le Attività Non Regolate in Italia e all'estero la Società si avvale delle prestazioni delle controllate Terna Energy Solutions S.r.l., Terna Plus S.r.l. e Terna Forward S.r.l. sulla base dei vigenti contratti di servizi intercompany.

Dal punto di vista finanziario, Terna è impegnata nella gestione delle esigenze di cassa delle controllate attraverso appositi contratti di Tesoreria che assicurano l'indirizzo e il coordinamento di tutte le operazioni di volta in volta connesse con la gestione delle risorse finanziarie e dei fabbisogni e i servizi di tesoreria nonché l'esecuzione di ogni altra operazione a esse connessa.

Nella successiva tabella vengono altresì indicate le condizioni e i termini contrattuali dei rapporti finanziari in essere con le controllate.

	GIACENZE*	UTILIZZI
Terna Rete Italia S.p.A.	media mensile euribor 1 mese +0,30%	media mensile euribor 1 mese +0,80%
Rete S.r.l.	media mensile euribor 1 mese +0,30%	media mensile euribor 1 mese +0,80%
Terna Energy Solutions S.r.l.	media mensile euribor 1 mese +0,30%	media mensile euribor 1 mese +0,80%
Terna Plus S.r.l.	media mensile euribor 1 mese +0,30%	media mensile euribor 1 mese +0,80%
Avvenia the Energy Innovator S.r.l.	media mensile euribor 1 mese +0,30%	media mensile euribor 1 mese +0,80%

** Nel caso in cui la somma algebrica della media "euribor ad 1 mese" + spread 0,30% risulti essere negativa, il tasso di interesse applicato sarà pari a 0,01%.*

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Di seguito si presenta un riepilogo dei contratti intersocietari in essere al 31 dicembre 2024.

(€)

CONTROPARTE	TIPOLOGIA	CORRISPETTIVO ANNUO
Terna Rete Italia S.p.A.	**Contratto di servizi:**	
	Operation & Maintenance	euro 312.968.649
	Attività di rinnovo e sviluppo	pari ai costi sostenuti + il margine riconosciuto sul costo del personale sostenuto
	Servizi amministrativi, di assistenza e consulenza	
	- da Terna S.p.A. a Terna Rete Italia S.p.A. (attivo)	euro 20.597.428
	- da Terna Rete Italia S.p.A. a Terna S.p.A. (passivo)	euro 3.742.566
	Locazione aree attrezzabili postazioni di lavoro dipendenti	
	- da Terna S.p.A. a Terna Rete Italia S.p.A. (attivo)	euro 652.944
	- da Terna Rete Italia S.p.A. a Terna S.p.A. (passivo)	euro 761.880
	Affitto ramo d'azienda	euro 22.600.000
Rete S.r.l.	**Contratto di servizi:**	
	Attività di rinnovo e sviluppo	pari ai costi sostenuti + 6,15% sul costo del personale sostenuto
	Contratto di servizi amm., di assist. e consul. (attivo)	euro 801.073
Terna Plus S.r.l.	**Contratto di servizi:**	
	Management fee (attivo)	euro 362.312
	Locazione aree attrezzabili postazioni di lavoro dipendenti (attivo)	euro 17.568
Terna Energy Solutions S.r.l.	**Contratto di servizi:**	
	Non regolato di Terna (passivo)	euro 13.883.245
	Management fee (attivo)	euro 1.013.154
	Locazione aree attrezzabili postazioni di lavoro dipendenti (attivo)	euro 243.972
Gruppo Tamini	**Contratto di servizi**	
	Servizi amministrativi (attivo)	euro 49.464
	Servizi tecnici	pari ai costi sostenuti + 6,15%
	Prestazioni svolte dai Distaccati e dai dipendenti in trasferta (attivo)	euro 697.133
Brugg Kabel AG	**Contratto di servizi amministrativi (attivo)**	euro 100.717
	Prestazioni svolte dai Distaccati e dai dipendenti in trasferta (attivo)	euro 582.107
Terna Interconnector S.r.l.	**Contratto di servizi amministrativi (attivo)**	euro 29.852
	Presidio e coordinamento alla realizzazione delle opere civili del collegamento Italia-Francia (passivo)	pari ai costi sostenuti + 6,15% sul costo del personale sostenuto
Esperia CC S.r.l.	**Contratto di servizi amministrativi (attivo)**	euro 130.789
	Prestazioni svolte dai Distaccati e dai dipendenti in trasferta (attivo)	euro 296.177
	Locazione aree attrezzabili postazioni di lavoro dipendenti (attivo)	euro 66.740
Terna Crna Gora d.o.o.	**Contratto di servizi:**	
	Servizi tecnici	pari ai costi sostenuti + 6,15%
	Servizi amministrativi	euro 49.872
Avvenia The Energy Innovator S.r.l.	**Contratto di servizi amministrativi (attivo)**	euro 35.469
Terna Forward S.r.l.	**Contratto di servizi:**	
	Non regolato di Terna (passivo)	euro 569.996
	Management fee (attivo)	euro 67.244
	Locazione aree attrezzabili postazioni di lavoro dipendenti (attivo)	euro 7.863
	Prestazioni svolte dai Distaccati e dai dipendenti in trasferta (attivo)	euro 229.739

Si segnala che in materia fiscale Terna S.p.A. è consolidante nell'ambito del consolidato fiscale IRES al quale aderiscono le società controllate: Terna Rete Italia S.p.A., Rete S.r.l., Terna Plus S.r.l., Terna Energy Solutions S.r.l., Tamini Trasformatori S.r.l., Avvenia The Energy Innovator S.r.l e Terna Forward S.r.l..
Nei prospetti seguenti vengono specificati la natura delle operazioni attive e passive intrattenute dalla Società con le parti correlate[13] e, a seguire, i rispettivi ricavi e costi consuntivati nell'esercizio, nonché i rispettivi crediti e debiti in essere al 31 dicembre 2024.

[13] Sono escluse dalla tabella le nature delle partite afferenti la gestione centralizzata della tesoreria ed il consolidato fiscale già descritte in precedenza.

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PARTE CORRELATA	OPERAZIONI ATTIVE	OPERAZIONI PASSIVE
Controllante		
Cassa Depositi e Prestiti S.p.A.		Linea di credito.
Parti correlate società controllate Attività Regolate		
Terna Rete Italia S.p.A.	Canone affitto ramo, servizi amministrativi, locazione postazioni dipendenti e altri servizi.	Manutenzione e altri servizi tecnici, rinnovo e sviluppo rete, franchigia Qualità del Servizio, servizi amministrativi, locazione postazioni ai dipendenti.
Rete S.r.l.	Prestazioni di servizi tecnici e amministrativi.	Corrispettivo CTR.
Terna Crna Gora d.o.o.	Servizi Amministrativi, prestazioni svolte dai Distaccati e dai dipendenti in trasferta.	Corrispettivo CTR.
Esperia CC S.r.l.	Servizi Amministrativi, prestazioni svolte dai Distaccati, locazione postazioni ai dipendenti.	
Parti correlate società controllate Attività Non Regolate		
Terna Energy Solutions S.r.l.	Servizi tecnici, amministrativi e finanziari, locazione spazi e postazioni.	Gestione Attività Non Regolate
Terna Plus S.r.l.	Servizi tecnici, amministrativi e finanziari, locazione spazi e postazioni.	Gestione Attività Non Regolate
Gruppo Tamini	Servizi amministrativi, prestazioni svolte dai Distaccati, altri servizi.	
Terna Forward Srl	Servizi amministrativi ed altri servizi, locazioni spazi e postazioni, prestazioni svolte dai Distaccati.	Gestione Attività Non Regolate
Brugg Kabel AG	Servizi amministrativi ed altri servizi, prestazioni svolte dai Distaccati.	
Terna Interconnector S.r.l.	Servizi amministrativi e di consulenza, contratto di finanziamento.	Presidio e coordinamento alla realizzazione delle opere civili del collegamento Italia-Francia.
Avvenia The Energy Innovator S.r.l.	Servizi amministrativi ed altri servizi.	
Gruppo LT	Servizi amministrativi ed altri servizi.	
Società collegate		
Cesi S.p.A.	Locazioni attive di laboratori ed altre strutture similari per usi specifici, dividendi.	Studi e Servizi di consulenza tecnica, ricerca, progettazione e sperimentazione.
CGES A.D.	Dividendi	
CORESO S.A.		Servizi di coordinamento tecnico TSO.
Altre società correlate		
Gruppo GSE	Componente MIS, corrispettivo dispacciamento.	Locazione spazi e postazioni.
Gruppo Enel	Corrispettivo CTR e aggregazione misure, corrispettivo dispacciamento, locazioni e affitti, manutenzione linee, interventi per spostamenti/varianti linee, housing fibra ottica o manutenzione onde convogliate su linee elettriche di proprietà.	Restituzione sconto energia elettrica, servizi edificio, fornitura alimentazione MT a nuove stazioni, servizi specialistici per la connessione ai sistemi di controllo e difesa di Terna.
Gruppo Ferrovie	Corrispettivo dispacciamento, interventi per spostamenti linee.	Canoni di attraversamento.
Open Fiber S.p.A.	Concessione diritti d'uso fibra ottica.	Fornitura di servizi per affitto fibra ottica.
Webuild S.p.A.		Interventi per spostamenti/varianti linee
Gruppo ENI	Corrispettivo dispacciamento.	Contributi per connessioni RTN, servizi vari.
ANAS S.p.A.	Interventi per spostamenti/varianti linee	Canoni di attraversamento.
Snam Rete Gas S.p.A.		Servizi vari
Altre società correlate MEF		Servizi vari
Fondenel e Fopen		Contributi previdenziali a carico del Gruppo Terna

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Rapporti economici

(€/milioni)

	COMPONENTI POSITIVI DI REDDITO			COSTI D'ESERCIZIO
	CTR E ALTRE PARTITE ENERGIA A MARGINE	PARTITE NON ENERGIA	DIVIDENDI	PARTITE NON ENERGIA
Controllate				
Terna Rete Italia S.p.A.	-	52,1	-	430,9
Terna Plus S.r.l.	-	1,0	-	4,2
Gruppo Tamini	-	0,8	-	-
Terna Energy Solutions S.r.l.	-	9,4	-	13,9
Rete S.r.l.	-	1,7	-	0,5
Terna Interconnector S.r.l.	-	0,1	-	-
Esperia CC S.r.l.	-	0,5	-	-
Avvenia The Energy Innovator S.r.l.	-	0,2	-	-
Brugg Kabel AG	-	1,0	-	-
LT S.r.l.*	-	0,1	-	-
Terna Forward	-	0,3	-	0,6
Totale controllate	**-**	**67,2**	**-**	**450,1**
Controllante di fatto				
Cassa Depositi e Prestiti S.p.A.	-	-	-	2,8
Totale controllante di fatto	**-**	**-**	**-**	**2,8**
Società collegate:				
Cesi S.p.A.	-	0,4	-	0,2
CGES A.D.	-	-	2,2	0,0
CORESO S.A.	-	-	-	6,4
Totale società collegate	**-**	**0,4**	**2,2**	**6,6**
Altre società correlate:				
Gruppo GSE	7,0	-	-	-
Open Fiber S.p.A.	-	1,2	-	
Gruppo Enel	2.176,2	1,0	-	2,4
Gruppo Eni	10,4	0,1	-	0,1
Gruppo Ferrovie	3,3	0,1	-	0,3
ANAS S.p.A.	-	-	-	0,6
Altre società correlate MEF	-	0,1	-	0,3
Totale altre società correlate	**2.196,9**	**2,5**	**-**	**3,7**
Fondi pensione:				
Fondenel	-	-	-	0,7
Fopen	-	-	-	0,9
Totale fondi pensione	**-**	**-**	**-**	**1,6**
TOTALE	**2.196,9**	**70,1**	**2,2**	**464,8**

* *In data 24 febbraio 2025 la società controllata LT S.r.l. ha assunto la denominazione di Altenia S.r.l.*

1523

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Rapporti patrimoniali

(€/milioni)

	IMMOBILI, IMPIANTI E MACCHINARI	CREDITI ED ALTRE ATTIVITÀ	DEBITI ED ALTRE PASSIVITÀ	POSIZIONE CONTO CORRENTE INTERSOCIETARIO E DISPONIBILITÀ LIQUIDE	GARANZIE**
	COSTI CAPITALIZZATI	ALTRI	ALTRI		
Controllate					
Terna Rete Italia S.p.A.*	133,0	33,6	1.227,2	200,1	-
Terna Gora	-	-	3,0	-	-
Terna Plus S.r.l.*	-	1,3	0,9	(62,0)	-
Gruppo Tamini*	35,4	8,0	-	-	-
Terna Energy Solutions S.r.l.*	-	18,5	13,9	153,2	-
Rete S.r.l.*	-	26,9	27,9	(35,1)	-
Terna Interconnector S.r.l.	-	0,1	-	-	-
Esperia CC S.r.l.	-	0,3	-	-	-
Avvenia The Energy Innovator S.r.l.*	-	0,2	-	0,9	-
Terna Forward	-	0,3	0,3	2,9	-
LT S.r.l.	-	0,1	-	-	-
Brugg Kabel AG	-	0,8	-	-	-
Totale controllate	**168,4**	**90,1**	**1.273,2**	**260,0**	**-**
Controllante di fatto					
Cassa Depositi e Prestiti S.p.A.	-	-	2,0	-	(271,6)
Totale controllante di fatto	**-**	**-**	**2,0**	**-**	**(271,6)**
Società collegate:					
Cesi S.p.A.	3,1	0,7	-	-	0,4
CORESO S.A.	-	-	0,7	-	-
Totale società collegate	**3,1**	**0,7**	**0,7**	**-**	**0,4**
Altre società correlate:					
Open Fiber S.p.A.	-	0,1	0,2	-	-
Gruppo Enel	1,0	218,7	13,0	-	951,0
Gruppo Eni	-	0,4	15,1	-	86,5
Gruppo Ferrovie	1,1	7,7	11,1	-	24,2
ANAS S.p.A.	0,1	0,6	1,4	-	-
Snam Rete Gas S.p.A.	-	-	1,8	-	-
Webuild S.p.A.	-	0,0	10,9	-	-
Altre società correlate MEF	3,5	0,2	0,4	-	0,6
Totale altre società correlate	**5,7**	**227,7**	**53,9**	**-**	**1.062,3**
Fondi pensione:					
Fopen	-	-	0,8	-	-
Totale fondi pensione	**-**	**-**	**0,8**	**-**	**-**
TOTALE	177,2	318,5	1.330,6	260,0	791,1

* *I saldi della voce "Altri" includono le partite creditorie/debitorie afferenti il Consolidato Fiscale IRES.*

** *Le garanzie si riferiscono alle fidejussioni ricevute sui contratti passivi stipulati, ad eccezione dell'importo di Cassa Depositi e Prestiti S.p.A. relativo anche a Revolving Credit Facility.*

L'incidenza delle operazioni o posizioni con parti correlate sulla situazione patrimoniale-finanziaria e di conto economico è indicata nelle seguenti tabelle riepilogative:

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Situazione patrimoniale-finanziaria

(€/milioni)

	31.12.2024			31.12.2023		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA%
Immobili, impianti e macchinari	17.276	177,2	1,0%	15.613	145,8	0,9%
Attività finanziarie non correnti	1.587,3	-	-	1.636,7	-	-
Altre attività non correnti	7,8	2,6	33,3%	7,9	2,8	35,4%
Crediti commerciali	2.936,1	273,5	9,3%	1.928,8	355,6	18,4%
Disponibilità liquide e mezzi equivalenti	2.415,3	260,0	10,8%	1.456,3	216,7	14,9%
Crediti per imposte sul reddito*	3,3	-	-	3,2	1,2	37,5%
Altre attività correnti	60,5	0,4	0,7%	61,6	0,4	0,6%
Altre passività non correnti	453,7	22,6	5,0%	373,0	24,2	6,5%
Debiti commerciali	3.565,6	1.257,4	35,3%	2.669,7	940,6	35,2%
Debiti per imposte sul reddito*	90,5	(39,7)	(43,9%)	2,9	-	-
Altre passività correnti	657,8	48,9	7,4%	659,6	33,2	5,0%

** I saldi includono le partite creditorie/debitorie afferenti il Consolidato Fiscale IRFS.*

Conto economico

(€/milioni)

	2024			2023		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Ricavi delle vendite e prestazioni	2.960,6	2.196,9	74,2%	2.567,3	1.787,6	69,6%
Altri ricavi e proventi	62,5	33,8	54,1%	67,5	33,1	49,0%
Materie prime e materiali di consumo utilizzati	10,6	0,2	1,9%	7,3	0,1	1,4%
Servizi	546,3	452,3	82,8%	498,4	398,6	80,0%
Costo del personale	125,1	1,7	1,4%	119,2	1,5	1,3%
Altri costi operativi	27,7	2,4	8,7%	29,7	0,1	0,3%
Proventi finanziari	165,3	10,6	6,4%	142,0	27,4	19,3%
Oneri finanziari	(296,5)	8,2	(2,8%)	(232,8)	7,1	-3,0%

L'incidenza dei flussi finanziari con parti correlate è indicata nella tabella seguente:

Rendiconto finanziario

(€/milioni)

	2024			2023		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Cash flow da attività operativa	1.515,1	331,3	21,9%	988,7	197,1	19,9%
Cash flow da attività d'investimento	(2.433,0)	(31,5)	1,3%	(2.230,7)	(24,5)	1,1%
Cash flow da attività di finanziamento	1.876,9	-	-	495,7	-	-

2025

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H. Eventi e operazioni significative non ricorrenti, operazioni atipiche o inusuali

Nel corso dell'esercizio 2024 non sono state poste in essere operazioni significative non ricorrenti, atipiche o inusuali né con terzi né con parti correlate.

I. Note esplicative al rendiconto finanziario

La liquidità generata dalla **gestione corrente** nell'esercizio è pari a 1.515,1 milioni di euro, attribuibili per 2.331,5 milioni di euro all'attività operativa (autofinanziamento) e per -816,4 milioni di euro alla liquidità assorbita dalla gestione del capitale circolante netto.

L'attività di investimento ha assorbito risorse finanziarie nette per circa 2.433,0 milioni di euro e si riferisce in particolare per 2.346,3 milioni di euro a investimenti in immobili, impianti e macchinari (esclusi i diritti d'uso rilevati in applicazione del principio IFRS16), per 263,6 milioni di euro a investimenti in attività immateriali, per 55,8 milioni di euro per la variazione degli investimenti in titoli, al netto degli oneri finanziari capitalizzati per 74,1 milioni di euro.

La variazione del **patrimonio netto** presenta un incremento di 143,2 milioni di euro alla rilevazione della riserva relativa al green bond ibrido di 842,1 milioni di euro, in parte compensata dall'erogazione del saldo dividendo 2023 e dell'acconto sul dividendo 2024 agli azionisti della Capogruppo e dei dividendi pagati a terzi (-690,9 milioni di euro) e all'acquisto di azioni proprie a servizio del nuovo Piano Performance Share 2024-2028 (-8,0 milioni di euro), si rinvia per maggiori dettagli in merito alla nota "20. Patrimonio netto".

Pertanto, le risorse finanziarie necessarie per l'attività d'investimento e la remunerazione del capitale proprio nell'esercizio hanno determinato un fabbisogno complessivo pari a 2.289,8 milioni di euro, coperto in parte dalla liquidità generata dalla gestione corrente 1.515,1 milioni di euro e in parte con l'incremento dell'indebitamento finanziario netto.

Si fornisce nel seguito un prospetto per la riconciliazione delle variazioni nette derivanti dalle attività di finanziamento del Rendiconto finanziario:

(€milioni)

	31.12.2023	FINANCING CASH FLOWS	DELTA FV E ALTRO	31.12.2024
- Finanziamenti a lungo termine (inclusa quota corrente)	10.738,2	1.315,6	(10,4)	12.043,4
- Finanziamenti a breve termine	1.190,4	418,1	22,7	1.631,2
Variazione nette da Attività di Finanziamento	**11.928,6**	**1.733,7**	**12,3**	**13.674,6**

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L. Erogazioni pubbliche

La legge 4 agosto 2017, n. 124 (legge annuale per il mercato e la concorrenza) ha introdotto all'articolo 1, commi da 125 a 129, alcune misure finalizzate ad assicurare la trasparenza nel sistema delle erogazioni pubbliche. Le disposizioni, da ultimo modificate con decreto-legge 30 aprile 2019, n. 34, prevedono, in particolare, l'obbligo di pubblicare nelle note integrative del bilancio di esercizio e dell'eventuale bilancio consolidato gli importi e le informazioni relativi a sovvenzioni, sussidi, vantaggi, contributi o aiuti, in denaro o in natura, non aventi carattere generale e privi di natura corrispettiva, retributiva o risarcitoria, ricevute dalle pubbliche amministrazioni (comma 125-bis) e le erogazioni effettuate (comma 126).

In coerenza con le circolari di Assonime n. 5 del 22/2/2019 "Trasparenza nel sistema delle erogazioni pubbliche: analisi della disciplina e orientamenti interpretativi" e n.32 del 23 dicembre 2019 "Attività di impresa e concorrenza", i principali criteri e modalità di rendicontazione delle erogazioni pubbliche adottate da Terna S.p.A. sono di seguito sintetizzati:

- la disciplina si applica solo ai soggetti residenti in Italia;
- le erogazioni hanno carattere di liberalità o donazione, e rappresentano incentivi o agevolazioni volte a conferire al beneficiario un riconosciuto vantaggio economico; si tratta pertanto di erogazioni a titolo di donazione o liberalità e di aiuti pubblici ad hoc concessi non sulla base di un regime generale di aiuti;
- le risorse pubbliche sono esclusivamente "nazionali";
- le erogazioni sono rendicontate secondo il criterio della cassa e per importo non inferiore a 10.000 euro (con riferimento al singolo beneficiario) nel periodo considerato.

In linea a quanto sopra esposto, di seguito le erogazioni pubbliche incassate/disposte da Terna S.p.A. nell'anno 2024:

Erogazioni ricevute (comma 125-bis)

	ENTE CONCEDENTE				
ENTE BENEFICIARIO	DENOMINAZIONE / RAGIONE SOCIALE	PARTITA IVA	TIPOLOGIA DI OPERAZIONE	IMPORTO IN €	NOTE
TERNA SPA	Ministero delle Imprese e del Made in Italy	80230390587	Aiuti di Stato*	10.410.060	Contributi incassati a fronte della rendicontazione di progetti di Terna S.p.A. finanziati con contributi pubblici a valere sulle risorse del Programma Operativo Nazionale (PON) Imprese & Competitività 2014 - 2020 FESR - ASSE IV - Priorità di investimento 4d - Azione 4.3.1
TERNA SPA	Regione Siciliana	02711070827	Aiuti di Stato*	8.469.056	Contributi incassati a fronte della rendicontazione di progetti di Terna S.p.A. finanziati con contributi pubblici a valere sulle risorse del Programma Operativo (PO) FESR Sicilia 2014-2020 - Obiettivo Tematico 4 - Azione 4.3.1
TOTALE				**18.879.116**	

* *Rientrano nell'obbligo di pubblicazione nel Registro nazionale degli aiuti di Stato*

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Erogazioni effettuate (comma 126)

ENTE EROGANTE	BENEFICIARIO		TIPOLOGIA DI OPERAZIONE	IMPORTO IN €	NOTE
	DENOMINAZIONE / RAGIONE SOCIALE	PARTITA IVA			
TERNA SPA	Fondazione Venezia Capitale Mondiale della Sostenibilità	94102820274	LIBERALITÀ	33.000	Adesione fondazione come socio co-fondatore
TERNA SPA	Fondaz. Accademia Naz. Santa Cecilia	05662271005	LIBERALITÀ	160.000	Rinnovo adesione Terna come Socio Fondatore
TERNA SPA	SUSAN G.KOMEN ITALIA ONLUS	06073831007	LIBERALITÀ	15.000	Giornata della prevenzione su tutto il territorio nazionale
TERNA SPA	Fond.Pol.Univ.A.GEMELLI IRCCS	13109681000	LIBERALITÀ	65.000	Sostegno per acquisto macchinario per Neurochirurgia funzionale
TERNA SPA	Fondazione Accademia Musicale Chigiana	92035840526	LIBERALITÀ	20.000	Summer Academy 2023
TERNA SPA	Sistech - Association loi 1901	FR83538232600022	LIBERALITÀ	60.000	Sostgno borse di studio Programma Boost
TERNA SPA	ASSOCIAZIONE ITALIANA CONTRO LE LEUCEMIE	10823601009	LIBERALITÀ	60.000	Sostegno organizzazione non lucrativa di utilità sociale
TERNA SPA	Fondazione Intercultura ETS	91016300526	LIBERALITÀ	53.000	Tutela e sostenibilità parco della Marcigliana
TERNA SPA	Associazione FUKYO O.d.V.	97727100584	LIBERALITÀ	36.000	Sostegno per viaggi di studio all'estero e confronto multiculturale per i figli/figlie
TERNA SPA	SOCIETÀ BOTANICA ITALIANA ONLUS	00464940485	LIBERALITÀ	56.314	Progetto Tiny Forest
TERNA SPA	Fondazione TERNA	96603750587	LIBERALITÀ	200.000	Dotazione iniziale Fondazione TERNA per la costituzione
Totale				**758.314**	

M. Proposta di destinazione dell'utile dell'esercizio

Il Consiglio di Amministrazione di Terna S.p.A. propone di distribuire, per l'esercizio 2024, un dividendo complessivo di 796.358.830,40 euro pari a 0,3962 euro per azione, di cui 0,1192 euro per azione deliberato a titolo di acconto in data 6 novembre 2024.

Il Consiglio di Amministrazione propone pertanto di destinare l'utile netto dell'esercizio 2024 di Terna S.p.A., pari a 970.356.839,31 euro come segue:

- quanto a euro 239.591.046,40 a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 20 novembre 2024 per ciascuna azione ordinaria in circolazione al netto delle azioni proprie in portafoglio alla "record date" del 19 novembre 2024 (per un valore pari a euro 494.900,28 destinato alla riserva denominata "utili portati a nuovo");
- quanto a euro 556.767.784,00 a saldo del dividendo da distribuire nella misura di euro 0,2770 in relazione ad ognuna delle 2.009.992.000 azioni ordinarie rappresentative del capitale sociale alla data del presente Consiglio di Amministrazione da mettere in pagamento il 25 giugno 2025 con "data stacco" cedola n. 42 coincidente con il 23 giugno 2025 (record date ex art. 83-*terdecies* del Decreto legislativo 24 febbraio 1998 n. 58 "TUF": 24 giugno 2025). A tale saldo non concorrono le azioni proprie che risulteranno in portafoglio alla "record date" precedentemente indicata. L'ammontare del saldo del dividendo dell'esercizio 2024 spettante alle azioni proprie detenute dalla Società alla "record date" sarà destinato alla riserva denominata "utili portati a nuovo";
- quanto a euro 173.998.008,91 a Utili a Nuovo.

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N. Fatti di rilievo successivi alla chiusura dell'esercizio

Autorizzato progetto di ammodernamento elettrodotto "Patria-Sant'Antimo" in provincia di Napoli

In data **13 gennaio 2025** è stato autorizzato, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, **il progetto di Terna per l'ammodernamento dell'elettrodotto a 220 kV "Patria – Sant'Antimo" in provincia di Napoli**. L'intervento, per cui la Società investirà oltre 20 milioni di euro, prevede la realizzazione di una nuova linea di 8,5 km, di cui 8 km interrati. Il progetto coinvolgerà i comuni di Napoli, Marano di Napoli, Mugnano di Napoli, Melito di Napoli e Sant'Antimo. L'opera porterà significativi benefici: da un lato, l'incremento della qualità e dell'affidabilità del servizio elettrico locale; dall'altro, la drastica riduzione dell'impatto visivo e paesaggistico grazie alla sostituzione di infrastrutture aeree con cavi interrati. Una volta completata, sarà possibile demolire oltre 6 km di linee esistenti e 18 sostegni, liberando circa 21 ettari di territorio in zone fortemente urbanizzate. Questo intervento rientra in un più ampio piano di rinnovo, che interesserà anche l'elettrodotto a 220 kV "Sant'Antimo – Fratta". In questo caso, la nuova linea interrata, lunga circa 8 km, attraverserà i comuni di Sant'Antimo, Grumo Nevano, Frattamaggiore e Frattaminore (Provincia di Napoli) e Sant'Arpino (Provincia di Caserta). Per questa opera, Terna investirà circa 18 milioni di euro, consentendo la demolizione di 5 km di linee aeree e lo smantellamento di 17 tralicci, liberando 17,5 ettari di territorio nelle vicinanze dei centri abitati.

Terna tra i tra i Top Employers 2025

In data **16 gennaio 2025** l'ente di certificazione **Top Employers Institute**, che valuta le aziende sulla base delle politiche e strategie HR, **ha riconosciuto Terna come uno dei Top Employers 2025**. L'indagine ha confermato gli elevati standard di Terna in 6 macroaree in ambito Risorse Umane, esaminando 20 tematiche e best practice, tra cui People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity & Inclusion e Wellbeing. La certificazione Best Employers conferma il valore della People Strategy di Terna, avviata nel 2024 con l'obiettivo di consolidare una cultura organizzativa incentrata sulla crescita, il cambiamento e il merito, enfatizzando il rispetto delle persone e delle diversità, e revisionare i processi HR in azienda per agevolare lo sviluppo del proprio valore. Il nuovo modello, focalizzato sulle competenze e sulla valorizzazione del talento, favorisce la performance individuale e, quindi, anche organizzativa, facendo leva su responsabilizzazione e merito per incentivare la motivazione, l'ingaggio e il benessere.

2024 da record per la copertura della domanda da fonti rinnovabili

In data **16 gennaio 2025** si comunica che **nel 2024 i consumi elettrici italiani sono aumentati del 2,2% rispetto al 2023**, mentre **le fonti rinnovabili hanno registrato il dato più alto di sempre di copertura della domanda**, pari al 41,2% (rispetto al 37,1% del 2023). Il valore è in aumento soprattutto grazie al contributo positivo della produzione idroelettrica e fotovoltaica. Considerando tutte le fonti rinnovabili, nel 2024 l'incremento di capacità in Italia è stato pari a 7.480 MW, +29% rispetto al 2023. Relativamente all'offerta, nel 2024 si è registrata una crescita rilevante della produzione rinnovabile (+13,4%) e una lieve flessione del saldo netto con l'estero (-0,5%), come conseguenza di un forte aumento dell'export (+47,9% rispetto al 2023) e di uno più modesto dell'import (+2,4%). Nel mese di dicembre, per la prima volta, in alcune ore l'export elettrico italiano ha superato quota 4.000 MW, confermando il ruolo chiave delle interconnessioni.

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Collegamento Milano-Montalto: parte il dialogo di Terna con il territorio

In data **20 gennaio 2025** si comunica che Terna dà il **via alla fase di consultazione pubblica per il collegamento in corrente continua tra Milano e Montalto di Castro**. La nuova dorsale elettrica **Milano-Montalto**, lunga circa 500 km, consentirà di ottimizzare i transiti di energia tra il Centro e il Nord Italia. L'intervento, parte integrante della futura rete **Hypergrid**, sfrutterà la tecnologia **HVDC** (High Voltage Direct Current) che permette una maggiore integrazione della capacità rinnovabile. Oltre alla **realizzazione di cavi sottomarini** - fino a 525 kV - tra Montalto di Castro (Viterbo) e Avenza (Massa-Carrara), sono previsti l'ammodernamento e la riconversione in corrente continua delle **linee aeree** esistenti tra Toscana, Liguria, Emilia-Romagna e Lombardia.

Autorizzato il progetto di razionalizzazione della rete elettrica nelle Province di Pescara e Chieti

In data **23 gennaio 2025** si comunica che il Ministero dell'Ambiente e della Sicurezza Energetica ha autorizzato il progetto di Terna per la razionalizzazione della rete elettrica nei Comuni di Pescara e Cepagatti (Provincia di Pescara) e San Giovanni Teatino (Provincia di Chieti). L'intervento, per il quale la Società investirà circa 11 milioni di euro, prevede il parziale interramento dell'elettrodotto a 132 kV "FS Pescara-FS Roseto". Nello specifico, verrà realizzato un nuovo collegamento in cavo interrato di circa 7 km tra Pescara e Cepagatti. Questa infrastruttura consentirà la demolizione di oltre 6 km di linee aeree e la rimozione di 27 tralicci che attualmente attraversano zone densamente abitate. Il progetto garantirà una gestione più efficiente e sicura della rete locale e risolverà le interferenze esistenti con la tratta ferroviaria Pescara-Chieti. L'intervento si inserisce nel più ampio piano di razionalizzazione associato all'entrata in esercizio del collegamento sottomarino Italia – Montenegro (Monita). Grazie alla stretta collaborazione tra Terna e Enti interessati, è stato possibile ottimizzare il progetto iniziale per rispondere alle esigenze delle comunità locali.

Terna inaugura l'Innovation Zone in Tunisia

In data **29 gennaio 2025** è stato inaugurato alla presenza dell'AD e DG Giuseppina Di Foggia il nuovo **Terna Innovation Zone a Tunisi**, primo hub di innovazione in Africa gestito dal nostro gruppo che rafforza il partenariato strategico tra Italia e Tunisia. Progetto di responsabilità sociale di impresa, il Terna Innovation Zone **promuoverà l'innovazione tecnologica e favorirà lo sviluppo delle competenze nel settore energetico tunisino**, rafforzando ulteriormente i legami tra i due Paesi e contribuendo al raggiungimento degli obiettivi del Piano Mattei per l'Africa.

Autorizzate le opere di connessione per l'elettrificazione del porto di La Spezia

In data **4 febbraio 2025** la Regione Liguria ha **autorizzato le opere di connessione e gli impianti previsti da Terna** - per una potenza complessiva di 110 MW - **funzionali al *Cold Ironing* del porto di La Spezia**, ovvero alla riduzione delle emissioni inquinanti provenienti dalle navi durante il loro stazionamento. L'investimento, pari a circa **38 milioni di euro**, prevede la realizzazione di una **nuova Stazione Elettrica di smistamento a 132 kV "La Spezia Stagnoni"** in tecnologia blindata compatta per ridurre l'impatto sul territorio. Il progetto include anche **due collegamenti in cavo interrato**, per un totale di 2,5 km, che consentiranno di connettere la nuova infrastruttura alla futura linea "La Spezia – La Pianta" e alla Stazione Elettrica esistente "La Spezia", da cui verranno alimentati gli impianti dell'Autorità di Sistema Portuale (AdSP) fino alle banchine.

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Tyrrhenian Link: avviata la posa del cavo sottomarino in Sicilia

In data **7 febbraio 2025** è stata avviata a Fiumetorto, nel Comune di Termini Imerese (PA), la prima fase della posa del cavo sottomarino del ramo est del Tyrrhenian Link, una delle infrastrutture elettriche più rilevanti del Paese, che collegherà Sicilia e Campania. Il progetto, che include anche il ramo ovest tra Sicilia e Sardegna, prevede un investimento complessivo di circa 3,7 miliardi di euro. L'opera riveste un ruolo cruciale nel percorso di decarbonizzazione previsto dal Piano Nazionale Integrato per l'Energia e il Clima (PNIEC), incrementando la capacità di trasporto e favorendo la transizione energetica. Inoltre, contribuirà a migliorare la sicurezza, l'adeguatezza e la flessibilità della rete elettrica di trasmissione nazionale. Il Tyrrhenian Link prevede la realizzazione di due linee elettriche sottomarine in corrente continua a 500 kV, per un totale di 970 km di cavo e una capacità di trasporto di 1.000 MW per ciascuna tratta.

Riassetto della rete elettrica nel novarese, al via i lavori entro l'estate

In data **10 febbraio 2025** si comunica che a seguito dell'approvazione del progetto definitivo per la costruzione e l'esercizio di un tratto di elettrodotto in cavo interrato a 132 kV della linea esistente "Mercallo - Cameri", Terna pubblica l'avviso con le particelle interessate nei comuni di Borgo Ticino, Varallo Pombia, Pombia, Marano Ticino, Oleggio, Bellinzago Novarese e Cameri, in provincia di Novara. L'intervento, per il quale la Società investirà circa 50 milioni di euro, garantirà una maggiore efficienza del servizio di trasmissione dell'energia nella zona, migliorando l'integrazione delle infrastrutture nel contesto locale e riducendone l'impatto ambientale. Terna sta completando le attività preliminari per l'avvio dei cantieri previsto entro l'estate. I lavori prevedono la realizzazione di una variante in cavo interrato di circa 22 km all'elettrodotto aereo a 132 kV "Mercallo - Cameri" tra Borgo Ticino e Cameri, seguita dalla demolizione di un tratto aereo di circa 21 km. Inoltre, verranno smantellati ulteriori 3 km dell'elettrodotto 220 kV Magenta - Pallanzeno nel Comune di Borgo Ticino. Complessivamente, saranno dismessi oltre 100 sostegni elettrici, di cui 28 all'interno del Parco Naturale del Ticino, dove verranno rimossi 5 km di linea aerea, liberando oltre 60 ettari di territorio. L'opera apporterà benefici significativi in termini di sicurezza e affidabilità della rete di trasmissione, ottimizzando l'efficienza e la sostenibilità dell'approvvigionamento elettrico nell'area. Inoltre, l'adeguamento della rete permetterà di soddisfare la crescente domanda di energia e di supportare la transizione del sistema elettrico nazionale verso una maggiore sostenibilità e resilienza.

Concluso con successo il lancio di un nuovo green bond da 750 milioni euro con durata pari a 7 anni

In data **10 febbraio 2025** si comunica Terna S.p.A. ha lanciato con successo in data odierna un'emissione obbligazionaria green, single tranche, in Euro, a tasso fisso, destinata a investitori istituzionali, per un ammontare nominale pari a 750 milioni di Euro. L'emissione, che ha ottenuto grande favore da parte del mercato con una richiesta massima pari a quasi cinque volte l'offerta, è caratterizzata da un'elevata qualità e ampia diversificazione geografica degli investitori. Il lancio del green bond è stato realizzato nell'ambito del Programma Euro Medium Term Notes (EMTN) di Terna, il cui ammontare complessivo è pari a Euro 12.000.000.000 e a cui è stato attribuito un rating "BBB+" da Standard and Poor's e "(P)Baa2" da Moody's. Il green bond prevede una durata pari a 7 anni e scadenza in data 17 febbraio 2032, pagherà una cedola annuale pari a 3,125% per anno e sarà emesso a un prezzo pari a 99,975%, con uno spread di 90 punti base rispetto al midswap. La data di regolamento dell'emissione è prevista per il 17 febbraio 2025. Si prevede che i proventi netti dell'emissione saranno utilizzati per finanziare i c.d. "eligible green projects" della Società, individuati o da individuare sulla base del Green Bond Framework di Terna, redatto in conformità ai "Green Bond Principles 2021" pubblicati dall'International Capital Market Association e alla Tassonomia dell'Unione Europea, finalizzata a favorire gli investimenti sostenibili. Si precisa che per il prestito obbligazionario in oggetto, sarà presentata - al momento dell'emissione - una richiesta di ammissione alla quotazione sul mercato regolamentato Luxembourg Stock Exchange. La strategia del Gruppo guidato da Giuseppina Di Foggia si conferma, dunque, orientata a coniugare sostenibilità e crescita, per favorire la transizione energetica in atto e generare sempre maggiori benefici per il Paese e per tutti i suoi stakeholder. Al riguardo, Terna ha predisposto e pubblicato un Green Bond Framework al fine di agevolare la trasparenza e la qualità dei green bond emessi. Tale Framework e la cosiddetta "second party opinion", predisposta dall'advisor indipendente Moody's. L'operazione è stata supportata da un sindacato di banche, nell'ambito del quale hanno agito, in qualità di joint-bookrunners: Banca Akros, BNP Paribas, BofA Securities, Citi, Deutsche Bank, Goldman Sachs International, IMI-Intesa Sanpaolo, Mediobanca, Santander e UniCredit.

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Terna, a gennaio consumi elettrici +1%

In data **17 febbraio 2025** si comunica che a gennaio il fabbisogno di energia elettrica è stato pari a 26,9 miliardi di kWh, valore in aumento dell'1% rispetto allo stesso mese del 2024. Nel dettaglio, lo scorso mese ha avuto un giorno lavorativo in meno (21 invece di 22) e una temperatura media mensile pressoché invariata rispetto a gennaio 2024, ma superiore alla media degli ultimi dieci anni di circa 1,4°C. Il fabbisogno, destagionalizzato e corretto dall'effetto congiunto di calendario e temperatura, risulta in aumento dell'1,5%. A livello territoriale, la variazione tendenziale di gennaio è stata ovunque positiva: +0,9% al Nord, +0,8% al Centro e +1,3% al Sud e Isole. L'indice IMCEI elaborato da Terna, che prende in esame i consumi industriali delle imprese cosiddette 'energivore', ha fatto registrare una diminuzione del 2,4% rispetto a gennaio 2024. In particolare, positivi i comparti meccanica e alimentari; in diminuzione, invece, metalli non ferrosi, mezzi di trasporto, chimica, cemento calce e gesso, ceramiche e vetrarie e cartaria. In termini congiunturali, il valore della richiesta elettrica destagionalizzato e corretto dagli effetti di calendario e temperatura risulta stazionario rispetto a dicembre 2024 (+0,2%).

Al via l'iter autorizzativo per il Piano di Resilienza della Rete Elettrica a Fonzaso (Belluno)

In data **20 febbraio 2025** Terna annuncia l'avvio dell'iter autorizzativo, promosso dal Ministero dell'Ambiente e della Sicurezza Energetica (MASE), per il piano di interventi sulla Rete Elettrica di Trasmissione Nazionale nell'area di Fonzaso in provincia di Belluno, e pubblica l'avviso con le particelle catastali coinvolte. Con un investimento di circa 6 milioni di euro, la Società guidata da Giuseppina Di Foggia realizzerà l'interramento di un tratto di 2 km dell'elettrodotto a 132 kV Moline-Arsiè, che alimenta la Cabina Primaria di Pedesalto del distributore locale. Una volta completato, il nuovo collegamento in cavo interrato, contribuirà a migliorare l'affidabilità e la sicurezza operativa del servizio di trasmissione elettrica. Inoltre, sarà possibile demolire circa 6 km di linee e rimuovere 28 sostegni, liberando circa 18 ettari di territorio. Il progetto include anche la realizzazione di due linee aeree di circa 400 metri ciascuno e l'installazione di due sezionatori motorizzati, controllabili manualmente o da remoto, per consentire la rapida rialimentazione della rete in caso di guasto. Inserito nel "Piano di Resilienza" di Terna per mitigare gli effetti del cambiamento climatico, l'intervento ridurrà il rischio di disalimentazione della rete locale e i danni causati da eventi meteorologici estremi, come il vento forte, particolarmente frequenti nell'area a causa della conformazione orografica e della densa vegetazione.

Sa.Co.I.3: al via i lavori dell'interconnessione tra Sardegna, Corsica e Toscana

In data **21 febbraio 2025** Terna ha avviato i lavori terrestri per la realizzazione del Sa.Co.I.3, l'interconnessione elettrica in corrente continua a 200 kV che collegherà Sardegna, Corsica e Toscana, contribuendo al rafforzamento del mercato elettrico europeo e favorendo l'integrazione delle fonti rinnovabili. Per le opere di proprietà della nostra Azienda è previsto un investimento complessivo di circa 1,35 miliardi di euro. Il progetto, con previsione di entrata in esercizio nel 2029, è stato autorizzato dal Ministero dell'Ambiente e della Sicurezza Energetica nel 2023.

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Elmed: iniziati i lavori di espianto e ripiantumazione di oltre 1700 ulivi a Partanna (TP)

In data **24 febbraio 2025** Terna ha avviato i lavori di espianto e ripiantumazione di oltre 1.700 ulivi nel Comune di Partanna, in provincia di Trapani. L'attività del Gruppo è necessaria per predisporre l'area in cui sorgerà la stazione di conversione di Elmed, il collegamento tra Italia e Tunisia realizzato in collaborazione con STEG, il gestore della rete elettrica tunisina. L'infrastruttura, con una lunghezza complessiva di circa 220 km, sarà in gran parte realizzata in cavo sottomarino e collegherà la stazione elettrica di Partanna a quella di Capo Bon, in Tunisia, tramite un elettrodotto in corrente continua da 600 MW. Con il supporto di agronomi specializzati, Terna ha predisposto un piano di gestione biennale per garantire la cura e il monitoraggio costante delle piante, con interventi specifici per favorirne la crescita. Dell'investimento complessivo per il collegamento elettrico, 307 milioni di euro sono stati stanziati dalla Commissione europea tramite il programma Connecting Europe Facility ("CEF"). Per la prima volta l'Unione europea ha finanziato un'opera che coinvolge un paese non membro, a conferma della rilevanza del progetto di interconnessione.

Cambio denominazione sociale controllata: LT diventa Altenia

In data **24 febbraio 2025** l'assemblea notarile del veicolo societario precedentemente noto come "LT S.r.l"., ha deliberato, inter alia, la modifica dello statuto sociale con relativo emendamento della denominazione sociale in "Altenia S.r.l.". L'efficacia del cambio di denominazione sociale è da intendersi con decorrenza a partire dal 4 marzo 2025. Terna Energy Solutions, la società di mercato del Gruppo Terna, intraprende un nuovo assetto organizzativo, diventando una subholding che coordina le società Altenia (ex LT S.r.l.), Tamini Trasformatori S.r.l. e Brugg Cables, offrendo inoltre servizi e infrastrutture per la fibra ottica. La riorganizzazione rientra nella strategia del TernaPlan 2024-2028 per accelerare la transizione energetica e digitale, in sinergia con il core business di Terna, attraverso l'integrazione di competenze diversificate lungo tutta la catena del valore dell'energia. L'obiettivo è moltiplicare il valore delle attività a mercato entro il 2028, passando a 600 milioni di margine operativo lordo nell'arco di piano. Con la produzione e vendita di trasformatori e cavi, un portafoglio completo di servizi per l'energia, oltre alla valorizzazione della rete in fibra ottica, Terna Energy Solutions si propone come il primo One Stop Shop italiano (un unico operatore in grado di offrire soluzioni integrate) per investitori e imprese che operano in ambito energy e connectivity. Alla guida di questo riassetto societario è l'AD Stefano Schiavoni.

Al via l'iter autorizzativo per nuovi interventi sulla rete elettrica nella Città Metropolitana di Milano

In data **5 marzo 2025** si comunica che a seguito dell'avvio, da parte del Ministero dell'Ambiente e della Sicurezza Energetica, dell'iter autorizzativo per la realizzazione di due nuovi interventi sulla Rete di Trasmissione Nazionale nell'ambito della Città Metropolitana di Milano, Terna pubblica l'avviso contenente l'elenco delle particelle catastali delle aree potenzialmente interessate dal progetto. Per consentire una gestione più efficiente e coordinata del percorso autorizzativo, le singole opere sono state presentate all'interno di un unico procedimento, in quanto entrambe prevedono nuove infrastrutture da connettere all'esistente linea elettrica di Terna "Novara RT – Rho RT". L'intervento, per il quale la Società investirà circa 55 milioni di euro, è necessario per l'alimentazione dei futuri data center previsti nella zona nord ovest della Regione. Il piano delle opere è stato progettato con l'obiettivo di preservare le aree di valore naturalistico e archeologico e limitare l'incidenza dei nuovi impianti in zone urbanizzate o in espansione privilegiando soluzioni a ridotto impatto ambientale e paesaggistico. Nel comune di Mesero verrà realizzata una nuova stazione elettrica a 132 kV che sarà collegata alla linea "Novara RT – Rho RT" e alla cabina primaria di Magenta, di proprietà del distributore locale, tramite nuovi elettrodotti, uno in cavo interrato lungo 3,3 km e uno aereo di circa 800 metri, che attraverseranno anche il comune di Marcallo con Casone. La seconda infrastruttura prevista dal progetto è la nuova stazione elettrica di Sedriano GIS, realizzata in tecnologia blindata compatta con ridotto consumo di suolo, la quale sarà connessa alle linee "CP Vittuone – CP Parabiago" e "Novara RT – Rho RT" tramite due collegamenti in cavo, lunghi complessivamente 4 km, e un raccordo aereo. L'opera, inoltre, include la posa di un elettrodotto interrato di circa 1 km per la connessione alla Rete di Trasmissione Nazionale dell'esistente stazione elettrica Terna di Sedriano, che sarà anche oggetto di interventi di adeguamento per predisporla ad accogliere i nuovi collegamenti. I comuni coinvolti saranno Arluno e Vittuone. A completamento del progetto, verranno demoliti 12 sostegni per un totale di circa 3 km di linee aeree che insistono nei comuni di Marcallo con Casone, Magenta, Arluno e Vittuone.

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Terna: presentato il nuovo assetto societario di Terna Energy Solutions per le attività non regolate

In data **6 marzo 2025** si comunica che Terna Energy Solutions, società del Gruppo Terna che gestisce le attività non regolate svolte sui mercati competitivi, si riorganizza attraverso l'integrazione di competenze diversificate lungo tutta la catena del valore dell'energia. Terna Energy Solutions si propone come polo di riferimento nelle competenze strategiche per la transizione energetica e digitale delle imprese offrendo al mercato soluzioni tecnologiche, innovative e digitali in ambito energetico e industriale. Questo obiettivo sarà raggiunto attraverso la sua rete di società controllate: Tamini, leader italiano nel settore dei trasformatori, Brugg, azienda di riferimento nel settore dei cavi terrestri e Altenia, evoluzione societaria di LT. In Altenia confluiscono tutte le attività di system integrator con competenze specializzate e diversificate per la progettazione, costruzione, manutenzione ed efficientamento di impianti elettrici in media e alta tensione, rinnovabili e sistemi di accumulo (BESS), fino a oggi fornite separatamente da LT, Terna Energy Solutions e Avvenia. Con lo scopo di espandere ulteriormente le competenze e il posizionamento geografico di Altenia, è stato sottoscritto un accordo preliminare per l'acquisizione del 100% di STE Energy, società attiva da 30 anni nel settore della progettazione, costruzione e manutenzione di impianti di energia rinnovabile e infrastrutture elettriche con un volume d'affari nel 2024, stimato dai dati di preconsuntivo, di circa € 85 milioni. L'accordo resta subordinato all'avveramento di determinate condizioni, quali l'autorizzazione da parte dell'Autorità Antitrust e talune comunicazioni tipicamente previste in analoghe operazioni.

L'impegno di Terna con il "Piano Strategico per la Parità di Genere"

In data **7 marzo 2025** si comunica Terna, in occasione della Giornata Internazionale dei Diritti della Donna, conferma il proprio impegno sul tema delle pari opportunità definendo gli obiettivi e le misure organizzative specifiche previste dal **"Piano Strategico per la Parità di Genere"**. La pianificazione di una politica integrata e sistemica ha permesso al Gruppo di ottenere, nel 2024, la Certificazione IMQ (Istituto Italiano del Marchio di Qualità) sulla Parità di Genere secondo la prassi UNI/PDR 125:2022: un riconoscimento che attesta l'efficacia delle azioni specifiche messe in campo per ridurre le differenze in ambito lavorativo e creare un ambiente più equo e inclusivo, che premi il merito, e dove ogni persona sia ascoltata, rispettata e valorizzata per la propria unicità. Per raggiungere questo traguardo, Terna ha istituito un "Comitato Guida per la Parità di Genere", deputato a garantire l'applicazione della politica sul tema e a definire il Piano Strategico con gli obiettivi da raggiungere e monitorare entro il 2026. Le azioni previste dal Piano derivano, in linea con la Certificazione per la Parità di Genere, dall'identificazione di 12 obiettivi raggruppati in 6 macroaree: Cultura e sensibilizzazione, Ricerca e selezione, Opportunità e percorsi di crescita, Equità salariale, Sostegno alla famiglia ed Equilibrio vita-lavoro. Gli obiettivi definiscono, quindi, una strategia a 360 gradi sui processi aziendali coinvolti che riguardano, in particolare: la presenza di sistemi di ascolto per conoscere la percezione e i suggerimenti sull'inclusività; la formazione su diversità ed equità; l'aggiornamento del processo di selezione; l'attivazione di collaborazioni con scuole, università e associazioni per attrarre candidate e promuovere l'orientamento professionale in ambito STEM (Science, Technology, Engineering and Mathematics); la formazione del personale sul recruitment inclusivo; l'organizzazione di corsi sulla leadership; il monitoraggio e la mitigazione del gender pay gap; il sostegno alla genitorialità condivisa e al caregiving, promuovendo la fruizione dei permessi e dei benefit disponibili, avviando un percorso dedicato alla valorizzazione delle competenze genitoriali; la promozione di tempi di lavoro inclusivi e il monitoraggio dello smart working strutturale. Per ciascun obiettivo vengono poi identificati i punti di forza e di debolezza, rilevati analiticamente da specifiche attività di valutazione, audit e monitoraggio; vengono definite le azioni per colmare eventuali gap e sono individuati i tempi di attuazione per il raggiungimento degli obiettivi stabiliti. Terna intende quindi abilitare, con il Piano Strategico, un percorso di trasformazione culturale per la promozione delle pari opportunità e per la valorizzazione della diversità, con il fine ultimo di favorire una crescita responsabile che generi un impatto positivo e contribuisca a ridurre il divario di genere, non solo all'interno dell'azienda, ma anche nella società.

2036

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Avviati i lavori per la realizzazione dell'elettrodotto in cavo interrato in provincia di Caserta

In data **10 marzo 2025** Terna ha avviato i cantieri per la realizzazione del collegamento in cavo interrato a 150 kV tra la cabina primaria "Saint Gobain" e la stazione elettrica "Santa Sofia", in provincia di Caserta. I lavori sono iniziati da via Antonio De Curtis in coordinamento con il Comune di Maddaloni. Per una gestione efficace delle attività, la Società ha definito un piano operativo dettagliato adottando soluzioni per ridurre al minimo l'impatto sulla viabilità urbana e favorire il regolare flusso del traffico. Al termine dei cantieri, Terna si occuperà di ripristinare il manto stradale asfaltando i tratti interessati dagli interventi. Nel suo complesso l'infrastruttura, per la quale il Gruppo investirà circa 11 milioni di euro, prevede un elettrodotto interrato di oltre 7 km realizzato utilizzando cavi di ultima generazione con isolamento in XLPE (isolamento in polietilene reticolato estruso), una tecnologia particolarmente affidabile e sostenibile. Il tracciato è stato individuato sulla base di studi tecnici approfonditi, valutando la compatibilità con le infrastrutture esistenti e le caratteristiche della sede stradale. L'intervento, che coinvolgerà i comuni di Caserta e Maddaloni, è necessario per far fronte all'aumento dei carichi di energia previsti nell'area. L'opera, una volta completata, contribuirà a rafforzare la magliatura della rete elettrica, migliorandone l'affidabilità o la resilienza, con un impatto positivo sul servizio elettrico locale.

Terna: presentato il Piano di Sviluppo 2025 della rete elettrica nazionale

In data **14 marzo 2025** è stato presentato il Piano di Sviluppo 2025 di Terna a Roma alla presenza del Presidente di Terna, Igor De Biasio, del Ministro dell'Ambiente e della Sicurezza Energetica, Gilberto Pichetto Fratin, e del Presidente di ARERA, Autorità di Regolazione per Energia, Reti e Ambiente, Stefano Besseghini. Il Piano di Sviluppo 2025-2034 di Terna, con oltre 23 miliardi di euro di investimenti nei prossimi dieci anni (+10% rispetto al precedente Piano), consolida il ruolo di Terna al servizio del Paese per un futuro sostenibile e decarbonizzato. Il Piano di Sviluppo 2025 è coerente con i target definiti dal Piano Nazionale Integrato per l'Energia e il Clima 2024, declinati nel Documento di Descrizione degli Scenari 2024 Terna-Snam, che prevede un incremento della capacità installata solare ed eolica di oltre 65 GW al 2030 e di 94 GW al 2035, entrambi rispetto all'installato al 2023. Gli interventi di Terna previsti nel Piano di Sviluppo 2025 sono finalizzati a favorire l'integrazione delle fonti rinnovabili e ad incrementare la capacità di trasporto della rete. Entro il 2030, saranno operative le principali infrastrutture elettriche che supporteranno la transizione energetica del Paese, tra cui il Tyrrhenian Link, l'Adriatic Link, il collegamento tra Sardegna, Corsica e Toscana, nonché il ponte energetico Italia-Tunisia. Inoltre, è stato adottato il modello di Programmazione Territoriale Efficiente per affrontare la problematica della saturazione virtuale della rete, ottimizzando la gestione delle connessioni e la realizzazione delle infrastrutture necessarie.

Terna, a febbraio consumi elettrici +0,6%

In data **19 marzo 2025** si comunica che a febbraio il fabbisogno di energia elettrica è stato pari a 24,9 miliardi di kWh, valore in diminuzione del 2,1% rispetto allo stesso periodo del 2024. Il dato della domanda, confrontato con il mese di febbraio dello scorso anno, bisestile, e corretto dall'effetto di un giorno lavorativo in meno (20 invece di 21) e della temperatura media mensile inferiore di 1,5°C, cambia di segno ed è pari a +0,6%. L'indice IMSER elaborato da Terna sui dati dei consumi elettrici mensili forniti da alcuni gestori di rete di distribuzione (E-Distribuzione, UNARETI, A-Reti, Edyna e Deval), e che viene presentato in differita di due mesi rispetto ai dati dei consumi elettrici e industriali, ha fatto registrare a dicembre 2024 una variazione positiva del 4,6% rispetto a dicembre 2023. Complessivamente, nel 2024 la variazione rispetto al 2023 risulta in crescita del 4%. In dettaglio, la produzione nazionale netta è risultata pari a 21 miliardi di kWh. Le fonti rinnovabili hanno coperto il 29,1% della domanda elettrica. In aumento la fonte fotovoltaica (+10,4%) e termica (+21,3%). In diminuzione la fonte idrica (-7,5%), eolica (-44,4%) e geotermica (-6,2%). Nel dettaglio, prosegue il calo della produzione a carbone: -42,3% in confronto allo stesso periodo dello scorso anno.

2035

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Terna: al via l'iter autorizzativo delle opere di alimentazione per il Tecnopolo di Bologna

In data **19 marzo 2025** è stato avviato, dal Ministero dell'Ambiente e della Sicurezza Energetica, l'iter autorizzativo del progetto di Terna per collegare gli impianti del Tecnopolo di Bologna alla Rete di Trasmissione Nazionale. L'intervento, per cui la Società investirà circa 14 milioni di euro, prevede la realizzazione della nuova Stazione Elettrica a 132 kV denominata "Bologna Tecnopolo", in tecnologia blindata compatta a ridotto consumo di suolo. L'infrastruttura sarà collegata attraverso due linee in cavo interrato all'esistente elettrodotto aereo "Battiferro - S. Donato Bolognese" di proprietà di Terna. Il cavo sarà realizzato con isolamento in XLPE (isolamento in polietilene reticolato estruso), una tecnologia di ultima generazione che garantisce alta affidabilità e sostenibilità. Le opere, le cui soluzioni progettuali sono state individuate in coordinamento con Regione Emilia-Romagna, Comune di Bologna e tutti i soggetti coinvolti, contribuiranno al pieno sviluppo del nuovo Tecnopolo di Bologna e soddisferanno il fabbisogno energetico degli utenti che hanno presentato la richiesta di connessione alla Rete di Trasmissione Nazionale. Il Piano di Sviluppo 2025-2034 di Terna prevede per l'Emilia-Romagna un investimento di 2,3 miliardi di euro nei prossimi 10 anni. Tra le opere principali, l'elettrodotto Colunga-Calenzano, attualmente in fase di realizzazione, il collegamento HVDC Milano – Montalto e la Dorsale Adriatica. Questi interventi consentiranno di ottimizzare i transiti e incrementare la capacità di scambio di energia, rafforzare la magliatura della rete elettrica e favorire l'integrazione della capacità rinnovabile prevista nei prossimi anni. Terna gestisce in regione 5.200 km di linee di alta e altissima tensione e 65 stazioni elettriche.

Terna: autorizzate le opere per l'alimentazione della linea ferroviaria "Palermo - Catania" in provincia di Enna

In data **21 marzo 2025** la Regione Siciliana ha autorizzato il progetto di Terna per la realizzazione degli interventi sulla Rete di Trasmissione Nazionale necessari all'alimentazione della linea ferroviaria "Palermo-Catania", in provincia di Enna. Le opere, per cui la Società investirà complessivamente circa 38 milioni di euro, prevedono una nuova Stazione Elettrica a 150 kV denominata "Villarosa" da collegare agli impianti di Rete Ferroviaria Italiana e un nuovo elettrodotto in cavo interrato di circa 13,5 km realizzato con isolamento in XLPE (isolamento in polietilene reticolato estruso), una tecnologia di ultima generazione che garantisce alta affidabilità e sostenibilità. Con 3,5 miliardi di euro previsti dal Piano di Sviluppo 2025-2034 di Terna, la Sicilia è la prima regione a livello nazionale per investimenti sulla rete elettrica. Tra le opere principali il Tyrrhenian Link, che prevede la realizzazione di due linee elettriche sottomarine in corrente continua e collegherà la Sicilia con la Campania e la Sardegna; ELMED l'interconnessione elettrica tra Italia e Tunisia, uno dei progetti del Piano Mattei per l'Africa; l'elettrodotto Bolano-Annunziata tra Sicilia e Calabria e il collegamento Chiaramonte Gulfi – Ciminna tra l'area orientale e quella occidentale della Sicilia. Questi interventi sono essenziali per il perseguimento degli obiettivi nazionali ed europei di transizione energetica, indipendenza, resilienza ed efficienza del sistema elettrico. Terna gestisce in regione oltre 4.500 km di linee di alta e altissima tensione e 78 stazioni elettriche.

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Terna: rifinanziata una linea di credito revolving legata a indicatori ESG per 1,8 miliardi di euro

In data **21 marzo 2025** Terna ha sottoscritto una ESG-linked Revolving Credit Facility per un importo complessivo di 1,8 miliardi di euro (la "Linea di Credito Rotativa"), volta a rifinanziare la ESG-linked revolving credit facility sottoscritta il 17 dicembre 2021 per un ammontare complessivo di 1,65 miliardi di euro. La Linea di Credito Rotativa, strutturata in forma "committed", revolving e ESG-linked, consiste nella modifica della precedente revolving credit facility del 2021, al fine di prevedere l'estensione della durata a 5 anni dalla data odierna, l'incremento dell'importo e la modifica degli indicatori ESG. Il pool di banche che ha partecipato all'operazione è costituito dai medesimi istituti finanziari coinvolti nella precedente linea di finanziamento revolving in qualità di Joint Mandated Lead Arranger: Unicredit, BNP Paribas, Banco BPM, Intesa San Paolo, Mediobanca, Banca Nazionale del Lavoro. Unicredit ha agito in qualità di banca agente, svolgendo altresì il ruolo di Sustainability Coordinator. La Linea di Credito Rotativa prevede l'introduzione di specifici obiettivi ambientali, sociali e di governance ("ESG"), legati a un meccanismo di premio/penalità applicato alle disposizioni contrattuali relative alla c.d. commitment fee e al margine, rafforzando maggiormente l'integrazione degli obiettivi di sostenibilità nella strategia finanziaria dell'azienda. L'operazione consente a Terna di poter contare su una liquidità adeguata all'attuale livello di rating, rafforzando ulteriormente la propria struttura finanziaria a conferma del forte impegno del Gruppo nell'introduzione di un modello finalizzato a consolidare la sostenibilità come leva strategica per la creazione di valore per tutti i suoi stakeholder.

Terna: approvato l'aggiornamento del Piano Industriale 2024-2028

In data **25 marzo 2025** il Consiglio di Amministrazione di Terna S.p.A., riunitosi sotto la presidenza di Igor De Biasio, ha esaminato e approvato l'Aggiornamento del Piano Industriale 2024-2028 e i risultati al 31 dicembre 2024 del Gruppo, presentati dall'Amministratore Delegato e Direttore Generale Giuseppina Di Foggia. Con complessivi 17,7 miliardi di euro di investimenti, Terna consolida il proprio ruolo di abilitatore della transizione energetica e accelera significativamente l'impegno al servizio del Paese verso la decarbonizzazione e la riduzione della dipendenza dell'Italia dalle fonti di approvvigionamento estere. Secondo l'aggiornamento approvato dal Consiglio di Amministrazione, Terna investirà in cinque anni complessivamente 17,7 miliardi di euro, con un incremento di 1,2 miliardi di euro (+7%) nello stesso arco temporale del precedente Piano; al centro della strategia per la transizione e l'indipendenza energetica: lo sviluppo infrastrutturale sostenibile, l'integrazione delle rinnovabili e dei sistemi di accumulo, le interconnessioni con l'estero; record storico di investimenti nelle attività regolate: 16,6 miliardi di euro (+7% rispetto al precedente Piano) per rendere la rete elettrica nazionale più efficiente, digitale e resiliente; avanzamento dell'execution del Piano, con circa il 90% dei progetti autorizzati e circa l'80% coperti da contratti di approvvigionamento (contro, rispettivamente, il 79% e il 70% del precedente Piano); maggiore contributo dalle attività non regolate e ulteriore accelerazione degli investimenti in digitalizzazione e innovazione per abilitare la Duplice Transizione - Energetica e Digitale (oltre il 20% rispetto ai circa 2 miliardi di euro del precedente piano); confermate tutte le attività inserite nel Piano di Sostenibilità e impegno a sottoscrivere un programma per raggiungere il target Net Zero Science Based al 2050; nuove guidance: nel 2028, EBITDA previsto in aumento a 3,36 miliardi di euro e utile netto di Gruppo a 1,19 miliardi di euro.

Moody's e S&P confermano il rating di Terna: rispettivamente Baa2 e BBB+ con outlook stabile

In data **25 marzo 2025**, a seguito della presentazione dell'aggiornamento del Piano Industriale 2024-2028, Moody's Investor Service (Moody's) e S&P Global Rating (S&P) hanno confermato il rating di lungo termine di Terna, rispettivamente Baa2 e BBB+ con outlook stabile, un notch al di sopra di quello della Repubblica Italiana. L'aggiornamento del Piano prevede un significativo incremento degli investimenti, che segnano un nuovo record per il Gruppo (nello stesso arco temporale del precedente Piano), a conferma del ruolo sempre più centrale di Terna di abilitatore della transizione energetica verso la decarbonizzazione e la riduzione della dipendenza dell'Italia dalle fonti di approvvigionamento estere.

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Informazioni

ai sensi dell'art. 149-*duodecies* del Regolamento Emittenti CONSOB

Il seguente prospetto, redatto ai sensi dell'art. 149 duodecies del Regolamento Emittenti CONSOB, evidenzia i corrispettivi di competenza dell'esercizio 2024 per i servizi di revisione e per quelli diversi, resi dalla società di revisione a Terna S.p.A..

(€)

	SOGGETTO CHE HA EROGATO IL SERVIZIO	CORRISPETTIVI DI COMPETENZA DELL'ESERCIZIO
Revisione contabile	Deloitte & Touche S.p.A.	238.902
Servizi di attestazione e altri incarichi[14]	Deloitte & Touche S.p.A.	233.509
Totale		**472.411**

[14] I servizi di attestazione e altri incarichi includono i servizi legati al controllo della contabilità regolatoria, al parere per la distribuzione dell'acconto sui dividendi, all'esame limitato della Rendicontazione Consolidata di Sostenibilità e alle Comfort Letter per bond.

2038

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Attestazione

del bilancio d'esercizio ai sensi dell'art. 81-*ter* del Regolamento CONSOB n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni

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Sede legale Terna SpA - Viale Egidio Galbani, 70 - 00156 Roma
Tel. +39 0683138111 - www.terna.it
Reg. Imprese di Roma, C.F. e P.I. 05779661007 R.E.A. 922416
Cap. Soc. 442.198.240 Euro interamente versato

Attestazione del bilancio d'esercizio ai sensi dell'art. 81-ter del Regolamento Consob n. 11971 del 14 Maggio 1999 e successive modifiche e integrazioni

"Terna SpA"

1. I sottoscritti Giuseppina Di Foggia in qualità di Amministratore Delegato e Francesco Beccali in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Terna S.p.A. attestano, tenuto anche conto di quanto previsto dall'art. 154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998 n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione delle procedure amministrative e contabili per la formazione del bilancio di esercizio nel corso dell'esercizio 2024.

2. La valutazione circa l'adeguatezza delle procedure amministrative e contabili per la formazione del bilancio d'esercizio al 31/12/2024 è basata sull'insieme di norme e metodologie definite da Terna S.p.A. in coerenza con il modello Internal Control - Integrated Framework emesso dal Committee of Sponsoring Organizations of the Treadway Commission che rappresenta un insieme di principi di riferimento per il sistema di controllo interno e gestione dei rischi generalmente accettato a livello internazionale.

3. Si attesta, inoltre, che:

3.1 Il bilancio d'esercizio al 31/12/2024:

a. è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità Europea ai sensi del regolamento (CE) n.1606/2002 del Parlamento Europeo e del Consiglio, del 19 luglio 2002 nonché ai provvedimenti emanati in attuazione dell'art. 9 del D. Lgs n.38/2005;

b. corrispondente alle risultanze dei libri e delle scritture contabili;

c. è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente;

3.2 la relazione sulla gestione comprende un'analisi attendibile dell'andamento e del risultato della gestione nonché della situazione dell'emittente, unitamente alla descrizione dei principali rischi e incertezze cui è esposta.

Roma, 25 marzo 2025

Amministratore Delegato

Dirigente Preposto alla redazione dei documenti contabili societari

CERTIFICAZIONI, ACCREDITAMENTI E ATTESTAZIONI SOA

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Relazione del Collegio Sindacale

all'Assemblea degli Azionisti di Terna S.p.A.

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RELAZIONE DEL COLLEGIO SINDACALE
ALL'ASSEMBLEA DEGLI AZIONISTI DI TERNA S.P.A.
ai sensi dell'art. 153 del D. Lgs. n. 58/1998 e dell'art. 2429 del c.c.

Signori Azionisti,

con la presente relazione, redatta ai sensi dell'art. 153 del D.Lgs. n. 58/1998 ("TUF") e dell'art. 2429 del c.c., il Collegio Sindacale di Terna S.p.A. ("Terna" o anche la "Società") riferisce sull'attività svolta nell'esercizio conclusosi il 31 dicembre 2024, in conformità alla normativa di riferimento, tenuto altresì conto delle "Norme di comportamento del Collegio Sindacale di società quotate" raccomandate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, delle disposizioni e delle comunicazioni CONSOB in materia di controlli societari e delle indicazioni contenute nel Codice di *Corporate Governance*, promosso da Borsa Italiana.

Inoltre, avendo Terna adottato il modello di governance tradizionale, il Collegio Sindacale si identifica con il "Comitato per il controllo interno e la revisione contabile" cui competono ulteriori specifiche funzioni di controllo e monitoraggio in tema di informativa finanziaria, di rendicontazione consolidata di sostenibilità e di revisione legale, previste dall'art. 19 del D.Lgs. n. 39/2010, così come modificato dal D.Lgs. n. 135/2016, e dal D. Lgs. n.125/2024.

L'attuale Collegio Sindacale è stato nominato il 9 maggio 2023 dall'Assemblea degli Azionisti di Terna con scadenza all'approvazione del bilancio al 31 dicembre 2025. Nel corso dell'esercizio 2024 il Collegio Sindacale ha svolto le attività di competenza effettuando n. 26 riunioni. Nel medesimo esercizio, il Presidente del Collegio Sindacale o i suoi componenti hanno partecipato a n. 12 riunioni del Consiglio di Amministrazione; n. 10 riunioni del Comitato Controllo e Rischi e Sostenibilità, nonché a 2 riunioni del Comitato Controllo Rischi, istituito a far data dal 23 ottobre 2024; n. 13 riunioni del Comitato per le Nomine, *Governance* e Scenari, nonché a 4 riunioni del Comitato Sostenibilità, Governance e Scenari, istituito a far data dal 23 ottobre 2024; n. 9 riunioni del Comitato Remunerazione e n. 6 riunioni del Comitato Parti Correlate nonché all'Assemblea degli Azionisti tenutasi in data 10 maggio 2024.

Nel corso dell'anno il Collegio Sindacale ha incontrato, congiuntamente al Comitato Controllo e Rischi, l'Organismo di Vigilanza per un reciproco scambio di informazioni.

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Il Collegio Sindacale è dotato di un proprio Regolamento che disciplina ruolo, organizzazione e modalità di funzionamento dell'Organo, in linea con i principali profili organizzativi del modello di governance di Terna, alla luce dei principi e delle regole stabiliti dal Codice di Corporate Governance e dalle Norme di comportamento del Collegio Sindacale di società quotate.

La revisione legale dei conti viene svolta, ai sensi del "D.Lgs. 39/2010" (come successivamente modificato dal D.Lgs 135/2016), dalla società di revisione Deloitte & Touche S.p.A. (di seguito "Società di Revisione"), nominata dall'Assemblea degli Azionisti dell'8 maggio 2019 per il novennio 2020-2028. La stessa società di revisione, già incaricata di svolgere le verifiche e di esprimere l'attestazione in materia di dichiarazione di carattere non finanziario, prevista dal D. Lgs. n. 254/2016, è stata incaricata di esprimere l'attestazione sulla conformità della rendicontazione di sostenibilità ai sensi del D. Lgs. n. 125/2024, in base alla norma transitoria contenuta nello stesso Decreto.

1. ATTIVITA' DI VIGILANZA

1.1 *Attività di vigilanza sull'osservanza delle norme di legge, regolamentari e statutarie*

I compiti di vigilanza del Collegio Sindacale sono disciplinati dall'art. 2403 del codice civile, dal D.Lgs. n. 58/1998 e dal D.Lgs. n. 39/2010. Il Collegio ha tenuto conto delle modifiche apportate al D.Lgs. n. 39/2010 dal D.Lgs. n. 135/2016, in attuazione della Direttiva 2014/56/UE e del Regolamento Europeo 537/2014, nonché delle modifiche apportate allo stesso D. Lgs. n. 39/2010, in attuazione della Direttiva CSRD, dal D. Lgs. n. 125/2024.

Sulle attività di vigilanza svolte nel corso dell'esercizio, considerate le indicazioni fornite dalla CONSOB con comunicazione DEM/1025564 del 2001, modificata e integrata con comunicazione DEM/3021582 del 2003 e, successivamente, con comunicazione n. DEM/6031329 del 2006, il Collegio rappresenta quanto segue.

Il Collegio Sindacale ha ottenuto periodicamente dagli amministratori, anche attraverso la partecipazione alle riunioni del Consiglio di Amministrazione e dei comitati endoconsiliari, informazioni sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale deliberate e poste in essere nell'esercizio, effettuate dalla Società nonché, ai sensi dell'art. 150, comma 1, TUF, di quelle poste in essere dalle società controllate. Sulla base delle informazioni disponibili, il Collegio Sindacale può ragionevolmente assicurare che le operazioni medesime sono conformi alla legge e allo statuto sociale e non sono manifestamente imprudenti,

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azzardate, in contrasto con le delibere dell'Assemblea degli Azionisti o tali da compromettere l'integrità del patrimonio sociale.

Inoltre, le operazioni in potenziale conflitto di interessi sono state gestite e deliberate in conformità alla Legge, alle disposizioni regolamentari, allo statuto nonché alla Linea Guida LG006 *"Approvazione delle operazioni significative e gestione delle situazioni di interesse."*

Nel corso dell'esercizio il Collegio ha vigilato sulla corretta applicazione del Codice di *Corporate Governance* e, in particolare, dà atto dell'avvenuta adozione delle raccomandazioni comunicate dalla Presidente del Comitato per la Corporate Governance per l'anno 2024.
Tra i fatti significativi dell'esercizio, il Collegio Sindacale ritiene opportuno richiamare, in considerazione della loro rilevanza, quanto segue, rinviando alla Relazione sulla Gestione per un esame più dettagliato:

- **Adriatic Link:** ottenuta dal MASE , l'autorizzazione del collegamento sottomarino tra Marche e Abruzzo;
- *ESG linked Revolving Credit Facility* : sottoscritto un accordo per incrementare a 2,255 miliardi di euro l'importo della *ESG linked Revolving Credit Facility* con Intesa Sanpaolo, in qualità di Original Lender e Sustainability Coordinator;
- **Emissioni obbligazionarie** : nell'ambito del programma Euro Medium Term Notes (EMTN) è stata effettuata una emissione obbligazionaria in euro, a tasso fisso, nella forma di private placement per un totale di 850 milioni di euro, con durata pari a 7 anni, ed è stato incrementato l'importo sottoscrivibile a 12 miliardi di euro;
- **Finanziamento Banca Europea**: la Banca Europea per gli Investimenti (BEI) ha messo a disposizione del Tyrrhenian Link un importo complessivo pari a 1 miliardo e 900 milioni di euro,di cui è stata sottoscritta l'ultima *tranche* per un ammontare pari a 500 milioni di euro, di durata pari a 22 anni, destinata a supportare la costruzione e messa in esercizio del "Tyrrhenian Link";
- **Tearm Loan ESG-Linked:** sottoscritti due Term Loan ESG-linked, il primo per un ammontare complessivo di 200 milioni di euro, il secondo per un ammontare complessivo di 400 milioni di euro, entrambi con durata di cinque anni;
- **Collegamenti elettrici :** ottenuta l'autorizzazione dal MASE per la realizzazione di due nuovi collegamenti elettrici nella città di Milano, con un investimento di circa 17 milioni di euro, nell'ambito delle attività pianificate per incrementare l'affidabilità dell'alimentazione dei luoghi di svolgimento dei Giochi olimpici e paralimpici "Milano-Cortina 2026" ;

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- **Piano Industriale :** è stato presentato il Piano industriale 2024-2028, con investimenti complessivi previsti in 16,5 miliardi di euro ;
- **Acconto Dividendo ordinario dell'esercizio 2024:** il Consiglio di Amministrazione ha deliberato la distribuzione di un acconto sul dividendo ordinario dell'esercizio 2024 pari a 11,92 centesimi di euro per azione, che è stato posto in pagamento a decorrere dal 20 novembre 2024;
- **Latam:** è stato perfezionato il terzo closing per la cessione a CDPQ, gruppo globale di investimenti, della società "SPE Transmissora de Energia Linha Verde I S.A.", ceduti circa 150 km di linee elettriche in Brasile per un valore di circa 79 milioni di euro;

Tra i fatti significativi accaduti dopo la chiusura dell'esercizio, il Collegio Sindacale ritiene opportuno segnalare che:

- In data *13 gennaio 2025* è stato autorizzato, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, il progetto di Terna per l'ammodernamento dell'elettrodotto a 220 kV "Patria – Sant'Antimo" in provincia di Napoli ;
- In data *16 gennaio 2025* l'ente di certificazione Top Employers Institute, che valuta le aziende sulla base delle politiche e strategie HR, ha riconosciuto Terna come uno dei Top Employers 2025;
- In data *16 gennaio 2025* si comunica che nel 2024 i consumi elettrici italiani sono aumentati del 2,2% rispetto al 2023, mentre le fonti rinnovabili hanno registrato il dato più alto di sempre di copertura della domanda, pari al 41,2% (rispetto al 37,1% del 2023);
- In data *20 gennaio 2025* si comunica che Terna dà il via alla fase di consultazione pubblica per il collegamento in corrente continua tra Milano e Montalto di Castro. La nuova dorsale elettrica Milano-Montalto, lunga circa 500 km, consentirà di ottimizzare i transiti di energia tra il Centro e il Nord Italia. L'intervento, parte integrante della futura rete Hypergrid, sfrutterà la tecnologia HVDC (High Voltage Direct Current) che permette una maggiore integrazione della capacità rinnovabile;
- In data 23 *gennaio 2025* si comunica che Il Ministero dell'Ambiente e della Sicurezza Energetica ha autorizzato il progetto di Terna per la razionalizzazione della rete elettrica nei Comuni di Pescara e Cepagatti (Provincia di Pescara) e San Giovanni Teatino (Provincia di Chieti);
- In data *7 febbraio 2025* è stata avviata a Fiumetorto, nel Comune di Termini Imerese (PA), la prima fase della posa del cavo sottomarino del ramo est del Tyrrhenian Link, una delle infrastrutture elettriche più rilevanti del Paese, che collegherà Sicilia e Campania. Il progetto, che include anche il ramo ovest tra Sicilia e Sardegna, prevede un investimento complessivo di circa 3,7 miliardi di euro. L'opera riveste un ruolo cruciale nel percorso di decarbonizzazione previsto dal Piano

2025

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Nazionale Integrato per l'Energia e il Clima (PNIEC), incrementando la capacità di trasporto e favorendo la transizione energetica;

- In data *10 febbraio 2025* è stato concluso con successo il lancio di un nuovo green bond da 750 milioni di Euro, con durata pari a 7 anni;
- In data *19 febbraio 2025* il Consiglio di Amministrazione ha nominato il nuovo Organismo di Vigilanza, la cui presidenza è ricoperta da un professionista indipendente;
- in data *25 marzo 2025* il Consiglio di Amministrazione ha approvato la "Relazione finanziaria annuale 2024" che include, in una apposita sezione, la Rendicontazione di Sostenibilità, il Bilancio Consolidato e il Bilancio d'esercizio della Capogruppo al 31 dicembre 2024 ed il Green Bond Report 2024.

Per le altre operazioni si rimanda al dettaglio riportato nella Nota Illustrativa nel paragrafo dedicato ai fatti di rilievo avvenuti dopo la chiusura dell'esercizio.

In relazione al Codice di *Corporate Governance*, si segnala altresì che la Società ha proseguito un processo di verifica delle procedure aziendali in un'ottica di costante miglioramento.

Nell'ambito della partecipazione alle riunioni degli organi sociali, ed in generale nell'ambito della propria attività, il Collegio Sindacale ha vigilato sulla osservanza della legge e dello statuto, senza rilevare elementi di criticità.

1.2 Attività di vigilanza sul rispetto dei principi di corretta amministrazione e sull'adeguatezza della struttura organizzativa

Il Collegio Sindacale ha acquisito conoscenza e vigilato, per quanto di sua competenza, sull'adeguatezza della struttura organizzativa, sul rispetto dei principi di corretta amministrazione, tramite le informazioni acquisite dal Consiglio di Amministrazione, dall'Amministratore Delegato e dai responsabili delle funzioni aziendali.

Con riferimento alle società controllate di diritto italiano, il Collegio Sindacale tramite acquisizione di informazioni dai Collegi Sindacali , dai responsabili delle competenti funzioni aziendali e dalla Società di Revisione, nel quadro del reciproco scambio di dati e informazioni rilevanti, ha acquisito conoscenza e vigilato :

- sull'adeguatezza delle disposizioni impartite dalla Società alle sue controllate, ai sensi dell'art. 114 del TUF,

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- sul rispetto dei principi di corretta amministrazione,
- sull'adeguatezza della struttura organizzativa,
- sulla tempestiva trasmissione delle notizie richieste.

Si segnala che, a partire dall'esercizio 2022, per le società controllate in *service* è stata predisposta e approvata una relazione che descrive l'assetto amministrativo e contabile della società, le modalità e gli strumenti adottati per assicurarne il corretto funzionamento, anche in funzione della rilevazione tempestiva della crisi d'impresa e della perdita della continuità aziendale ai sensi del D.Lgs. n. 14/ 2019.

Dalle relazioni annuali al bilancio dei Collegi Sindacali delle società controllate di diritto italiano non sono emerse problematiche. Parimenti, non sono stati segnalati profili di criticità dai flussi informativi ricevuti dai Collegi Sindacali delle principali società controllate, anche tramite acquisizione di appositi questionari compilati e sottoscritti dagli organi di controllo.

La Relazione Finanziaria annuale, le informazioni ricevute nel corso delle riunioni del Consiglio di Amministrazione e quelle ricevute dall'Amministratore Delegato, dalle posizioni apicali, dai Collegi Sindacali delle società controllate e dalla Società di Revisione non hanno evidenziato l'esistenza di operazioni atipiche e/o inusuali con società del Gruppo, con terzi o con parti correlate.

In base a tali informazioni è opinione del Collegio Sindacale che la struttura organizzativa della Società, le procedure poste in essere, nonché l'assetto di competenze e responsabilità, risultino nel complesso adeguati in relazione alle dimensioni aziendali e alla tipologia di attività svolta.

Durante l'esercizio, la Società ha assunto vari provvedimenti di attuazione o di recepimento di disposizioni previste dalla Normativa, dalle Autorità di Vigilanza, dal Codice di *Corporate Governance*.

1.3 Attività di vigilanza sul sistema di controllo interno e di gestione del rischio

Il Collegio Sindacale ha vigilato sull'adeguatezza dei sistemi di controllo interno e di gestione del rischio partecipando a tutte le riunioni dei Comitati endoconsiliari e mediante:

- l'esame della Relazione del Comitato Controllo e Rischi sull'attività svolta e sull'adeguatezza del sistema di controllo interno e della gestione dei rischi;
- l'esame della Relazione annuale del Responsabile Internal Audit sul sistema di controllo interno;

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- l'esame delle relazioni dell'Organismo di Vigilanza ex D.Lgs. n. 231/2001;
- gli incontri periodici, anche partecipando alle riunioni del Comitato Controllo e Rischi, con la Direzione Audit e le funzioni legale e compliance per valutare le modalità di pianificazione del lavoro, basato sulla identificazione e valutazione dei principali rischi presenti nei processi e nelle unità organizzative;
- gli incontri con la funzione di *risk management* per l'analisi dei rischi strategici del Gruppo;
- gli incontri con le posizioni apicali in merito agli impatti organizzativi e di gestione delle attività aziendali di Terna;
- l'esame delle relazioni periodiche della Direzione Audit in coordinamento con il Comitato Controllo e Rischi della Società;
- gli incontri con il Dirigente Preposto alla redazione dei documenti contabili societari;
- l'acquisizione, ai sensi dei commi 1 e 2 dell'art. 151 del TUF, di informazioni dagli organi di controllo delle società controllate di diritto italiano sulle vicende ritenute significative che hanno interessato le società del Gruppo e sul sistema di controllo interno, mediante la compilazione di appositi questionari;
- le riunioni con l'Organismo di Vigilanza della Società;
- la discussione dei risultati del lavoro svolto dalla società di revisione;
- la regolare partecipazione ai lavori del Comitato Controllo e Rischi, del Comitato Nomine, del Comitato Remunerazione e del Comitato Parti Correlate della Società;

- il confronto con i vertici della Società sull'adeguatezza dell'assetto amministrativo e contabile, finalizzato alla comprensione dei rischi, anche prospettici, da fronteggiare;

- la presa d'atto della valutazione, espressa dal Consiglio di Amministrazione, di adeguatezza dell'assetto organizzativo, amministrativo e contabile di Terna e delle Società controllate aventi rilevanza strategica

La funzione Internal Audit della Società opera sulla base di un piano pluriennale, annualmente rivisto, che definisce attività e processi da sottoporre a verifica in ottica di risk based approach. Il piano è stato approvato dal Consiglio di Amministrazione in data 19 febbraio 2025, sentito il Comitato Controllo e Rischi e il Collegio Sindacale.

Le attività svolte dalla Direzione Audit nel corso dell'esercizio hanno coperto il perimetro di attività programmato. Da tale attività non sono emersi profili di criticità significativi, ma aspetti di miglioramento, attentamente monitorati, da attuare secondo cadenze stabilite e verificate.

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Il Collegio Sindacale dà atto che la relazione annuale della Direzione Audit si conclude con un giudizio di affidabilità dei controlli interni in essere e che il Comitato Controllo e Rischi ha valutato il sistema di controllo interno e gestione dei rischi adeguato rispetto alle dimensioni e alle caratteristiche dell'azienda.

Il Collegio Sindacale ha assunto informazioni circa l'adeguatezza dell'assetto organizzativo, amministrativo e contabile della Società e delle Società controllate, tenuto conto delle caratteristiche e delle dimensioni dell'impresa, anche ai fini delle previsioni del Codice della crisi e dell'insolvenza, con particolare riguardo agli strumenti adottati per il tracciamento e la gestione dei rischi.

Sulla base dell'attività svolta, delle informazioni acquisite, del contenuto della relazione della funzione di controllo interno, anche tenuto conto della natura dinamica ed evolutiva del sistema di controllo interno e di gestione dei rischi della Società, considerate altresì le azioni nel tempo pianificate ed implementate, il Collegio Sindacale conclude che non sono emersi elementi per non ritenere tale sistema complessivamente adeguato, efficace e dotato di effettiva operatività.

1.4 Attività di vigilanza sul sistema amministrativo contabile e sul processo di informativa finanziaria

Il Collegio Sindacale ha vigilato sull'adeguatezza del sistema amministrativo e contabile e sull'idoneità di questo ultimo a rappresentare correttamente i fatti di gestione, nonché sulle attività poste in essere, sotto il coordinamento del Dirigente Preposto, ai fini degli adempimenti di cui alla Legge 262/2005 " Disposizioni per la tutela del risparmio e la disciplina dei mercati finanziari" e successive modifiche e integrazioni.

Il Collegio Sindacale ha incontrato periodicamente il Dirigente Preposto alla redazione dei documenti contabili societari per lo scambio di informazioni sul sistema amministrativo-contabile nonché sull'affidabilità di quest'ultimo ai fini di una corretta rappresentazione dei fatti di gestione.

Il Collegio Sindacale ha, inoltre, esaminato l'attestazione dell'Amministratore Delegato e del Dirigente Preposto alla redazione dei documenti contabili societari, redatta a norma delle disposizioni contenute nell'art. 154-bis del TUF, e presentata al Consiglio di Amministrazione del 25 marzo 2025, secondo il modello previsto dal Regolamento Consob n. 11971/1999.

Il Consiglio di Amministrazione del 19 febbraio 2025 ha approvato la procedura di Impairment Test, redatta secondo le prescrizioni del principio contabile IAS 36, volta a disciplinare le modalità di

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svolgimento della verifica della recuperabilità delle attività all'interno del Gruppo Terna nonché, in data 25 marzo 2025, gli esiti dell'applicazione della stessa procedura alle voci interessate del bilancio 2024.

Il Collegio ha vigilato (i) sull'adozione da parte del Consiglio della procedura e, successivamente, (ii) sugli esiti delle verifiche in proposito effettuate dal management, che hanno confermato la recuperabilità delle attività assoggettate all'impairment test.

Il Dirigente Preposto e la Società di Revisione hanno confermato al Collegio che è stato tenuto conto, nello svolgimento dell'impairment test, delle indicazioni fornite dall'Autorità Europea degli Strumenti Finanziari e dei Mercati (ESMA) nel documento del 24 ottobre 2024 sulle priorità comuni europee di vigilanza e del Richiamo di attenzione Consob del 20 dicembre 2024, in ordine all'incidenza delle questioni legate al clima.

Il Collegio Sindacale ha incontrato periodicamente, per gli scambi informativi previsti per legge, i responsabili della società di revisione Deloitte & Touche Spa, ricevendo aggiornamenti sull'attività di revisione contabile e sugli esiti delle verifiche effettuate. In tali incontri non sono state segnalate criticità o anomalie sulla regolare tenuta della contabilità sociale, nonché sulla corretta rilevazione dei fatti di gestione nelle scritture contabili.

Il Collegio Sindacale ha vigilato, quindi, in ordine alla osservanza delle norme procedurali inerenti al processo di informativa finanziaria relativa al bilancio di esercizio ed al bilancio consolidato e non evidenzia carenze che possano inficiare il giudizio di adeguatezza ed effettiva applicazione delle procedure amministrative e contabili.

1.5 Attività di vigilanza sulla rendicontazione di sostenibilità

Il Collegio Sindacale ha esaminato la struttura della governance della sostenibilità adottata dalla società. Al riguardo, il Consiglio di Amministrazione assume un rilievo centrale nell'ambito del proprio ruolo di indirizzo strategico, esaminando gli obiettivi di medio e lungo termine di rilevanza ESG rappresentati nel piano di sostenibilità del Gruppo e valutando gli Impatti, Rischi, Opportunità (IRO), emersi dall'analisi di doppia materialità.

Il Consiglio si avvale anche dell'attività del Comitato Sostenibiltà, Governance e Scenari, cui è affidato un ruolo istruttorio e propositivo in ordine alle tematiche e ai processi ESG, inclusi quelli riguardanti la rendicontazione di sostenibilità.

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Il Collegio ha verificato che la rendicontazione di sostenibilità sia strutturata in modo coerente con le previsioni di cui al D.Lgs. 125/2024 e con gli obiettivi strategici e le politiche aziendali indicate nel piano industriale e che esponga le informazioni in merito sia all'impatto delle attività della società su ambiente, persone e governance (inside-out), che al modo in cui i rischi e le opportunità derivanti dalle tematiche di sostenibilità incidono sulla performance economico-finanziaria dell'impresa (outside-in)

Il Collegio ha acquisito informazioni circa le attività programmate e poi svolte dal Dirigente Preposto alla redazione dei documenti contabili e societari ai fini dell'attestazione di conformità agli standard previsti dalla normativa di sostenibilità. Terna ha optato per la scelta che tale attestazione sia resa dallo stesso Dirigente Preposto alla redazione dei documenti contabili e societari.

Il Collegio ha verificato che la rendicontazione consolidata di sostenibilità sia stata redatta dagli amministratori in conformità ai principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva 2013/34/UE (European Sustainability Reporting Standard) e che informazioni contenute nel paragrafo "Tassonomia UE" siano state redatte in conformità al Regolamento UE n. 852/2020 (Regolamento Tassonomia)

Il Collegio ha preso atto dell'attestazione rilasciata dall'Amministratore Delegato e dal Dirigente Preposto in merito alla conformità della rendicontazione di sostenibilitàagli standard applicati ai sensi della Direttiva 2013/34/UE e del D.Lgs. n. 125/2024, nonché in merito alla redazione della stessa con le specifiche adottate a norma del regolamento UE n. 852/2020 sulla tassonomia.

Il Collegio Sindacale ha vigilato, quindi, in ordine alla osservanza delle norme procedurali inerenti la rendicontazione di sostenibilità e non evidenzia carenze che possano inficiare il giudizio di adeguatezza ed effettiva applicazione delle procedure amministrative e contabili.

1.6 Attività di vigilanza sulle operazioni con parti correlate

Le operazioni infragruppo o con parti correlate sono indicate nella Nota Illustrativa della Relazione Finanziaria Annuale 2024, Operazioni con Parti Correlate, suddivise in rapporti con la società controllante, con le società controllate e collegate.

Le parti correlate della Società sono individuate sulla base dei principi stabiliti dallo IAS 24 e sono in linea di principio le società controllanti, le società che hanno un rapporto di collegamento con il

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Gruppo Terna, le società controllate, ma non consolidate, le società collegate o a controllo congiunto e le altre imprese partecipate.

Il Collegio Sindacale ha vigilato sulla conformità alla normativa vigente della Procedura adottata da TERNA S.p.A. in materia di operazioni con Parti Correlate (*i.e.* Linea Guida LG026 *"Procedura Operazioni con Parti Correlate"* e relativa Istruzione Operativa IO414CA), come da ultimo modificata dal Consiglio di Amministrazione in data 16/06/2021 e s.m.i., nonchè sulla corretta applicazione delle nuove disposizioni regolamentari entrate in vigore il 1° luglio 2021.

2. COMITATO PER IL CONTROLLO INTERNO E LA REVISIONE CONTABILE

2.1 Attività di vigilanza sulla revisione dei conti annuali e consolidati

Ai sensi dell'art. 19 del D. Lgs. 39/2010, come modificato dal D.Lgs. 135/2016, il Collegio Sindacale si identifica anche nel Comitato per il Controllo Interno e la Revisione Contabile e ha quindi svolto la prescritta attività di vigilanza sulla revisione legale dei conti annuali e dei conti consolidati.

Il Collegio Sindacale ha incontrato periodicamente la società di revisione Deloitte & Touche SpA, anche ai sensi dell'art. 150, comma 3, del TUF, al fine dello scambio di reciproche informazioni. In tali incontri la Società di Revisione non ha evidenziato atti o fatti ritenuti censurabili o irregolarità che abbiano richiesto la formulazione di specifiche segnalazioni ai sensi dell'art. 155, comma 2, del TUF.

Nel corso dell'attività di vigilanza sul bilancio, il Collegio Sindacale ha incontrato periodicamente la società di revisione per l'esame dei risultati derivanti dallo svolgimento della verifica sulla regolare tenuta della contabilità, per l'esame del piano di revisione di Terna e del Gruppo e per lo stato di avanzamento dei lavori del piano stesso.

Il Collegio Sindacale e la Società di Revisione hanno, altresì, mantenuto continui scambi informativi; in particolare, il Collegio ha (i) preso atto di un adeguato livello di scetticismo professionale; (ii) promosso una efficace e tempestiva comunicazione con i Revisori; (iii) vigilato, senza riscontrare criticità, sugli impatti collegati alle modalità di lavoro "a distanza" attuate dal Revisore, con il supporto delle strutture aziendali.
Il Collegio Sindacale ha (i) analizzato l'attività svolta dalla Società di Revisione e, in particolare, l'impianto metodologico, l'approccio di revisione per le diverse aree significative di bilancio e la pianificazione del lavoro di revisione e (ii) condiviso con la Società di Revisione le problematiche

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relative ai rischi aziendali, potendo così apprezzare l'adeguatezza della risposta pianificata dal revisore con i profili strutturali e di rischio della Società e del Gruppo; (iii) proseguito l'attività di approfondimento sugli *Audit Quality Indicators*.

Il progetto di bilancio dell'esercizio chiuso al 31 dicembre 2024, corredato dalla relazione sulla gestione predisposta dagli Amministratori, oltre che dell'attestazione dell'Amministratore Delegato e del Dirigente Preposto alla redazione dei documenti contabili societari, approvato dal Consiglio di Amministrazione nella riunione del 25 marzo 2025, è stato contestualmente messo a disposizione del Collegio Sindacale in vista dell'Assemblea degli Azionisti convocata per il 21 maggio 2025. Alla medesima data del 25 marzo 2025, il Consiglio di Amministrazione di Terna ha approvato il bilancio consolidato, così come predisposto dal Dirigente Preposto, ai sensi dell'art. 154-bis del TUF corredato dall'attestazione dell'Amministratore Delegato e del Dirigente Preposto alla redazione dei documenti contabili societari.

In data 23 aprile 2025 la Società di Revisione ha rilasciato, ai sensi dell'art. 14 del D. Lgs. 39/2010 come modificato dal D.Lgs. 139/2016 e dell'art. 10 del Regolamento (UE) n. 537/2014, le relazioni di revisione sul bilancio d'esercizio e sul bilancio consolidato del Gruppo Terna chiuso al 31 dicembre 2024, redatti in conformità agli International Financial Reporting Standards – IFRS adottati dall'Unione Europea.

Per quanto riguarda i giudizi e le attestazioni, la Società di Revisione nelle relazioni sulla revisione contabile sul bilancio d'esercizio e consolidato ha:

- rilasciato un giudizio dal quale risulta che i bilanci d'esercizio di Terna e consolidato del Gruppo Terna forniscono una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società e del Gruppo al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data, in conformità agli International Financial Reporting Standards adottati dall'Unione Europea, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D. Lgs. 38/2005;
- rilasciato un giudizio di coerenza dal quale risulta che la Relazione sulla Gestione, che correda il bilancio d'esercizio e il bilancio consolidato al 31 dicembre 2024 e alcune specifiche informazioni contenute nella "Relazione sul Governo Societario e gli Assetti Proprietari" indicate nell'articolo 123-bis, comma 4, del TUF, la cui responsabilità compete agli amministratori di Terna, sono coerenti con il bilancio di esercizio e con il bilancio consolidato e sono redatte in conformità alle norme di legge;

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- dichiarato, per quanto riguarda eventuali errori significativi nella relazione sulla gestione, sulla base delle conoscenze e della comprensione della Società e del relativo contesto acquisite nel corso dell'attività di revisione, di non avere nulla da riportare;
- dichiarato che il bilancio d'esercizio è stato predisposto nel formato XHTML in conformità alle disposizioni del Regolamento Delegato UE 2019/815 ed il bilancio consolidato è stato marcato in tutti gli aspetti significativi in conformità alle disposizioni del Regolamento Delegato.

In data 23 aprile 2025 la Società di Revisione ha, altresì, presentato al Collegio Sindacale la relazione aggiuntiva prevista dall'art. 11 del Regolamento UE n. 537/2014, dalla quale non risultano carenze significative nel sistema di controllo interno in relazione al processo di informativa finanziaria, meritevoli di essere portate all'attenzione dei responsabili delle attività di governance. Il Collegio Sindacale provvederà ad informare l'organo di amministrazione della Società in merito agli esiti della revisione legale, trasmettendo la Relazione Aggiuntiva di cui all'art. 11 del Regolamento UE 537/2014, corredata da eventuali osservazioni, ai sensi dell'art. 19 del D.Lgs. 39/2010 così come modificato dal D.Lgs 135/2016 e del Regolamento Europeo 537/2014.

La Società di Revisione ha presentato al Collegio Sindacale, nella Relazione Aggiuntiva suddetta, la dichiarazione relativa all'indipendenza, così come richiesto dall'art. 6 del Regolamento UE n. 537/2014, dalla quale non emergono situazioni che possono compromettere la sua indipendenza.

La società di revisione ha ricevuto incarichi di attestazione ed altri incarichi riferiti all'esercizio 2024, come descritto nella relazione finanziaria annuale 2024, in base a quanto richiesto dall'art. 149-duodecies del Regolamento Emittenti.

I corrispettivi dei suddetti incarichi ammontano a Euro 233.509, così dettagliati:

- Revisione unbundling per ARERA	Euro	9.353
- Parere su acconto dividendi	Euro	18.800
- Comfort letter EMTN e altre emissioni	Euro	54.926
- Attestazione Rendicontazione consolidata di sostenibilità	Euro	118.430
- Gaap analysis aggiornamento normativa CSRD	Euro	25.000
- Attestazione ricavi ARERA	Euro	7.000

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2.2 Attività di vigilanza del processo di rendicontazione consolidata di sostenibilità e del suo esame limitato da parte della società di revisione

In qualità di Comitato per il Controllo Interno e la Revisione Contabile, ai sensi dell'art. 19 del D. Lgs. n. 39 del 27 gennaio 2010, il Collegio Sindacale ha esaminato il processo di rendicontazione di sostenibilità e le relative procedure attuate dalla società anche ai fini del rispetto degli standard adottati dalla Commissione Europea, compreso l'utilizzo del formato elettronico; inoltre, ha controllato l'efficacia del sistema di controllo interno, di qualità e di gestione del rischio nonché della revisione interna per quanto attiene alla rendicontazione di sostenibilità.

Terna è dotata di :

- un Sistema di controllo interno sull'Informativa di sostenibilità - SCIIS;
- un Processo per la redazione della Rendicontazione consolidata di sostenibilità.

Il SCIIS è stato definito in base alle Leading Practice nazionali e internazionali (CoSO Report sull'informativa di sostenibilità) ed è parte integrante del del Sistema di controllo interno e gestione dei rischi del Gruppo Terna.

Il SCIIS è volto a presidiare l'attendibilità dell' informativa di sostenibilità e la conformità della stessa agli standard di rendicontazione previsti a livello europeo (ESRS) e alle specifiche adottate a norma dell'art.8, paragrafo 4, del Regolamento UE 2020/852 (c.d. Tassonomia UE).

Terna ha disciplinato il processo di di redazione delle informazioni di sostenibilità, già negli esercizi precedenti, definendo in apposita documentazione i ruoli e le responsabilità in capo ai soggetti coinvolti nel reporting e in apposito manuale la descrizione dei principali indicatori di sostenibilità. Tale corpo normativo risulta in corso di costante aggiornamento al fine di rispettare le evoluzioni normative, in particolare quanto previsto dal D.Lgs. n. 125/2024 che ha recepito la nuova Direttiva 2022/2464/UE sulla rendicontazione societaria di sostenibilità CSRD.

Il Dirigente Preposto, in base al D.Lgs. n. 125/2024, che ha integrato l'art.154 bis del TUF, ha fornito un'attestazione di conformità della Rendicontazione di sostenibilità agli standard di rendicontazione (European Sustainability Reporting Standard, ESRS) e all'art. 8 del Regolamento EU 2020/852 (cd. Regolamento Tassonomia).

Il Collegio Sindacale ha acquisito conoscenza dalle strutture preposte al processo di redazione della rendicontazione di sostenibilità e verificato l'esistenza:

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- di un'adeguata struttura organizzativa preposta alla rendicontazione di sostenibilità;
- di un adeguato sistema amministrativo-contabile;
- di direttive, procedure e prassi operative adottate allo scopo di garantire che la rendicontazione consolidata di sostenibilità sia completa ed attendibile;
- di adeguati flussi informativi periodici, sia quantitativi che qualitativi, funzionali alla definizione della rendicontazione di sostenibilità.

Il Collegio Sindacale ha monitorato l'attività di attestazione della rendicontazione consolidata di sostenibilità ponendo in essere un regolare scambio di flussi informativi con i revisori della rendicontazione di sostenibilità e ha effettuato l'analisi dell'impianto metodologico dagli stessi adottato.

Il Dirigente Preposto e la Società di revisione hanno confermato al Collegio Sindacale di aver tenuto conto, nell'ambito delle proprie verifiche, delle indicazioni fornite dall'Autorità Europea degli Strumenti Finanziari e dei Mercati (ESMA) nel documento del 24 ottobre 2024 sulle priorità comuni europee di vigilanza e del Richiamo di attenzione Consob del 20 dicembre 2024, in tema di informativa sul clima fornita nella Rendicontazione di sostenibilità.

In data 23 aprile 2025 la Società di Revisione ha rilasciato, ai sensi del D. Lgs. 125/2024, la relazione sull'esame limitato della rendicontazione consolidata di sostenibilità esprimendo le seguenti conclusioni :

" Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che :

- la rendicontazione consolidata di sostenibilità del Gruppo Terna relativa all'esercizio chiuso al 31 dicembre 2024 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva (UE) 2013/34/UE (European Sustainability Reporting Standards, nel seguito anche "ESRS");
- le informazioni contenute nel paragrafo "La Tassonomia UE"della rendicontazione consolidata di sostenibilità non siano state redatte, in tutti gli aspetti significativi, in conformità all'art. 8 del Regolamento (UE) n.852 del 18 giugno 2020 (nel seguito anche "Regolamento Tassonomia")"

Sulla base delle informazioni acquisite nel corso dello svolgimento dell'attività di vigilanza, il Collegio Sindacale, anche nel ruolo di Comitato per il controllo interno e la revisione contabile, non ha osservazioni da riferire in relazione agli aspetti di tale materia di propria competenza.

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3. ALTRE ATTIVITA'

3.1 Modalità di concreta attuazione delle regole di corporate governance

Nell'esercizio delle proprie funzioni il Collegio Sindacale, come prescritto dall'art. 2403 c.c. e dall'art. 149 del TUF, ha vigilato sulle modalità di concreta attuazione delle regole di governo societario previste dai codici di comportamento ai quali Terna dichiara di attenersi. La Società aderisce al Codice Corporate Governance emanato da Borsa Italiana e ha redatto, ai sensi dell'art. 123-bis del TUF, l'annuale "Relazione sul Governo Societario e gli Assetti Proprietari".

In tale relazione sono fornite, fra le altre, informazioni circa (i) gli assetti proprietari; (ii) le regole di governo societario; (iii) il sistema di controllo interno e di gestione dei rischi; (iv) i meccanismi dell'Assemblea degli Azionisti; (v) i diritti degli azionisti e le modalità del loro esercizio; (vi) la composizione ed il funzionamento degli organi di amministrazione e di controllo e dei comitati endoconsiliari.

Il Consiglio di Amministrazione ha approvato la "Relazione sul Governo Societario e gli Assetti Proprietari" in data 25 marzo 2025.

Il Collegio Sindacale ha proceduto alla verifica della corretta applicazione dei criteri e delle procedure di accertamento adottati dal Consiglio di Amministrazione per valutare l'indipendenza dei propri componenti secondo la procedura adottata dal Consiglio di Amministrazione.

Il Consiglio di Amministrazione ha condotto, con il contributo di un consulente esterno, la valutazione annuale sul suo funzionamento, i cui esiti sono stati discussi durante la riunione del 25 marzo 2025 e i relativi esiti sono descritti nella relazione sul governo societario di Terna.

Il Collegio Sindacale ha condotto, con il contributo dello stesso consulente, la valutazione annuale sul suo funzionamento, i cui esiti sono stati discussi durante la riunione del 20 marzo 2025.

3.2 Politiche di remunerazione

Il Collegio Sindacale ha verificato i processi aziendali che hanno condotto alla definizione delle politiche di remunerazione della Società con particolare riferimento ai criteri di remunerazione dell'Amministratore Delegato e dei Dirigenti con responsabilità strategica, fornendo, ove richiesto dalle norme di legge, i relativi pareri.

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Il Consiglio di Amministrazione del 25 Marzo 2025, su proposta del Comitato per la Remunerazione, ha provveduto ad approvare la "*Relazione sulla Politica di Remunerazione e sui compensi corrisposti*", predisposta ai sensi dell'articolo 123-ter del TUF e in ottemperanza alle previsioni dell'articolo 5 del Codice di Corporate Governance.

Il Collegio Sindacale ha esaminato la sopra indicata Relazione sulla Remunerazione e ne ha verificato la conformità alle prescrizioni di legge e regolamentari, la chiarezza e la completezza informativa con riguardo alla politica di remunerazione adottata dalla Società.

3.3 Esposti, Denunce, Omissioni o fatti censurabili, pareri resi ed iniziative intraprese

Nel corso dell'esercizio 2024 il Collegio Sindacale non ha ricevuto denunce ai sensi dell'art. 2408 c.c., non ha ricevuto esposti da parte di terzi ed ha preso atto che non stati notificati alla Società ricorsi relativi a denunce al Tribunale ai sensi dell'art. 2409 c.c., primo comma, né ha dovuto effettuare denunce ai sensi del'art. 2409 c.c., settimo comma.

Nel corso dell'attività svolta e sulla base delle informazioni ottenute non sono state rilevate omissioni, fatti censurabili, irregolarità o comunque circostanze significative tali da richiedere la segnalazione alle Autorità di Vigilanza o la menzione nella presente relazione.

Il Collegio Sindacale ha inoltre rilasciato i pareri richiesti dalla normativa vigente.

Il Collegio Sindacale, nell'ambito e nei limiti dei propri compiti e funzioni, continua a monitorare il costante *iter* di approfondimento e di miglioramento della struttura organizzativa interna, avviato dalla Società.

3.4 Autovalutazione del Collegio Sindacale

Ai sensi della Norma Q.1.1 delle Norme di comportamento del Collegio Sindacale di società quotate, il Collegio ha svolto, con il supporto di un consulente esterno, la valutazione della propria composizione, dimensione e funzionamento, i cui esiti sono stati presentati al Consiglio di Amministrazione nella riunione del 20 marzo 2025. Con riferimento ai requisiti e alle competenze personali e collegiali è emerso, in particolare, che:

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- tutti i sindaci effettivi, oltre a possedere i requisiti di onorabilità e professionalità e a non ricadere nelle situazioni di incompatibilità previsti dalla normativa vigente, sono in possesso anche dei requisiti di indipendenza previsti dal Codice di *Corporate Governance*;
- il Collegio Sindacale garantisce la diversità di genere e generazionale dei suoi componenti;
- ciascun Sindaco effettivo presenta una buona conoscenza ed esperienza in più aree di competenza;
- il Collegio Sindacale presenta competenze complessive adeguate.

4. CONCLUSIONI

Tenuto conto di tutto quanto precede, il Collegio Sindacale, considerato il contenuto delle relazioni redatte dalla Società di Revisione, preso atto delle attestazioni rilasciate congiuntamente dall'Amministratore Delegato e dal Dirigente Preposto alla redazione dei documenti contabili societari, esprime, per quanto di sua competenza, parere favorevole alla proposta di approvazione del bilancio d'esercizio di Terna al 31 dicembre 2024 e alla proposta di destinazione dell'utile netto dell'esercizio di Euro 970.356.839 così come formulate dal Consiglio di Amministrazione.

Roma, 23 aprile 2025

Il Collegio Sindacale

Dott. Mario M. Busso (Presidente)

Dott. Lorenzo Pozza (Sindaco effettivo)

Dott.ssa Antonella Tomei (Sindaco effettivo)

così

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Relazione della società di revisione indipendente

ai sensi dell'articolo 14 del D. Lgs. 27 gennaio 2010, n. 39 e dell'articolo 10 del Regolamento (UE) 537/2014 - Bilancio d'esercizio al 31 dicembre 2024

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Deloitte.

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D.LGS. 27 GENNAIO 2010, N. 39 E DELL'ART. 10 DEL REGOLAMENTO (UE) N. 537/2014

Agli Azionisti della
Terna S.p.A.

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO D'ESERCIZIO

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Terna S.p.A. (la "Società"), costituito dal prospetto della situazione patrimoniale-finanziaria al 31 dicembre 2024, dal conto economico, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio d'esercizio nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'Informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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Investimenti per la gestione e lo sviluppo della rete di trasmissione dell'elettricità, rilevanti ai fini della determinazione del corrispettivo per l'attività di trasmissione e dispacciamento

Descrizione dell'aspetto chiave della revisione	Al 31 dicembre 2024, la Società iscrive in bilancio, nella voce "Immobili, impianti e macchinari" e nella voce "Attività immateriali", rispettivamente pari ad euro 17.276 milioni e ad euro 693 milioni, gli investimenti legati prevalentemente alla gestione e allo sviluppo della rete di trasmissione nazionale italiana (RTN) dell'elettricità in alta ed altissima tensione. Gli investimenti realizzati nell'esercizio riferiti a tali voci sono complessivamente pari ad euro 2.626 milioni. La Società opera in regime di monopolio naturale secondo le regole definite dall'Autorità di Regolazione per Energia Reti e Ambiente (ARERA), che definisce, tra le altre, le norme per la remunerazione del servizio di trasmissione e dispacciamento dell'energia elettrica. Nel dettaglio, i ricavi regolati relativi a tali servizi sono determinati annualmente dall'ARERA e prevedono il riconoscimento di un rendimento predefinito del capitale investito netto riconosciuto ai fini regolatori (RAB – Regulated Asset Base), dei relativi ammortamenti e di alcuni costi operativi. Il valore della RAB è determinato dall'ARERA prevalentemente attraverso il metodo del costo storico rivalutato. Abbiamo ritenuto che gli investimenti per la gestione e lo sviluppo della rete di trasmissione dell'elettricità costituiscano un aspetto chiave della revisione contabile del bilancio d'esercizio della Società al 31 dicembre 2024 in considerazione: i) della rilevanza delle immobilizzazioni materiali ed immateriali relative alla gestione e allo sviluppo della rete di trasmissione dell'elettricità in rapporto al totale delle attività della Società, ii) della rilevanza degli investimenti realizzati nell'anno, iii) del loro riflesso nella determinazione della remunerazione del servizio di trasmissione e dispacciamento. Le note "12. Immobili, impianti e macchinari" e "14. Attività immateriali" del bilancio d'esercizio riportano l'informativa relativa agli investimenti per la gestione e lo sviluppo della rete di trasmissione dell'elettricità.
Procedure di revisione svolte	Le nostre procedure di revisione in relazione agli investimenti per la gestione e lo sviluppo della rete di trasmissione dell'elettricità hanno incluso, tra le altre, le seguenti: • rilevazione e comprensione dei processi alla base dell'iscrizione in bilancio dei sopra citati investimenti; • comprensione dei controlli rilevanti posti in essere dalla Società nel contesto di tali processi e verifica dell'efficacia operativa degli stessi;

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- analisi comparativa delle voci "Immobili, impianti e macchinari" ed "Attività immateriali", nonché analisi critica della composizione degli investimenti dell'esercizio per le suddette voci, ivi inclusa l'analisi di eventuali componenti anomale;

- in relazione agli investimenti dell'esercizio, selezione di un campione di transazioni e verifica del rispetto dei criteri di capitalizzazione previsti dai principi contabili;

- verifica della corretta decorrenza dell'ammortamento dal momento in cui il bene è pronto all'uso per un campione di cespiti iscritti nella voce "Immobili, impianti e macchinari" e nella voce "Attività immateriali" entrati in ammortamento nell'esercizio, anche mediante analisi della loro anzianità;

- verifica della corretta applicazione dell'aliquota d'ammortamento rispetto alla classe cespite di riferimento e ricalcolo della quota di ammortamento dell'esercizio.

Abbiamo infine esaminato l'adeguatezza dell'informativa resa nella nota illustrativa del bilancio d'esercizio e la sua conformità ai principi contabili di riferimento.

Responsabilità degli Amministratori e del Collegio Sindacale per il bilancio d'esercizio

Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

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Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.

- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società.

- Abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa.

- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

- Abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

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Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti della Terna S.p.A. ci ha conferito in data 8 maggio 2019 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2020 al 31 dicembre 2028.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, par. 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio d'esercizio espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il Controllo Interno e la Revisione Contabile, predisposta ai sensi dell'art. 11 del citato Regolamento.

RELAZIONE SU ALTRE DISPOSIZIONI DI LEGGE E REGOLAMENTARI

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 2019/815

Gli Amministratori della Terna S.p.A. sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF – *European Single Electronic Format*) (nel seguito "Regolamento Delegato") al bilancio d'esercizio al 31 dicembre 2024, da includere nella relazione finanziaria annuale.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 700B al fine di esprimere un giudizio sulla conformità del bilancio d'esercizio alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio d'esercizio al 31 dicembre 2024 è stato predisposto nel formato XHTML in conformità alle disposizioni del Regolamento Delegato.

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Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10 e ai sensi dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori della Terna S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari della Terna S.p.A. al 31 dicembre 2024, incluse la loro coerenza con il relativo bilancio d'esercizio e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 con il bilancio d'esercizio;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione e in alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98.

A nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 sono coerenti con il bilancio d'esercizio della Terna S.p.A. al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e-ter), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Il nostro giudizio sulla conformità alle norme di legge non si estende alla sezione della relazione sulla gestione relativa alla rendicontazione consolidata di sostenibilità. Le conclusioni sulla conformità di tale sezione alle norme che ne disciplinano i criteri di redazione e all'osservanza degli obblighi di informativa previsti dall'art. 8 del Regolamento (UE) 2020/852 sono formulate da parte nostra nella relazione di attestazione ai sensi dell'art. 14-bis del D.Lgs. 39/10.

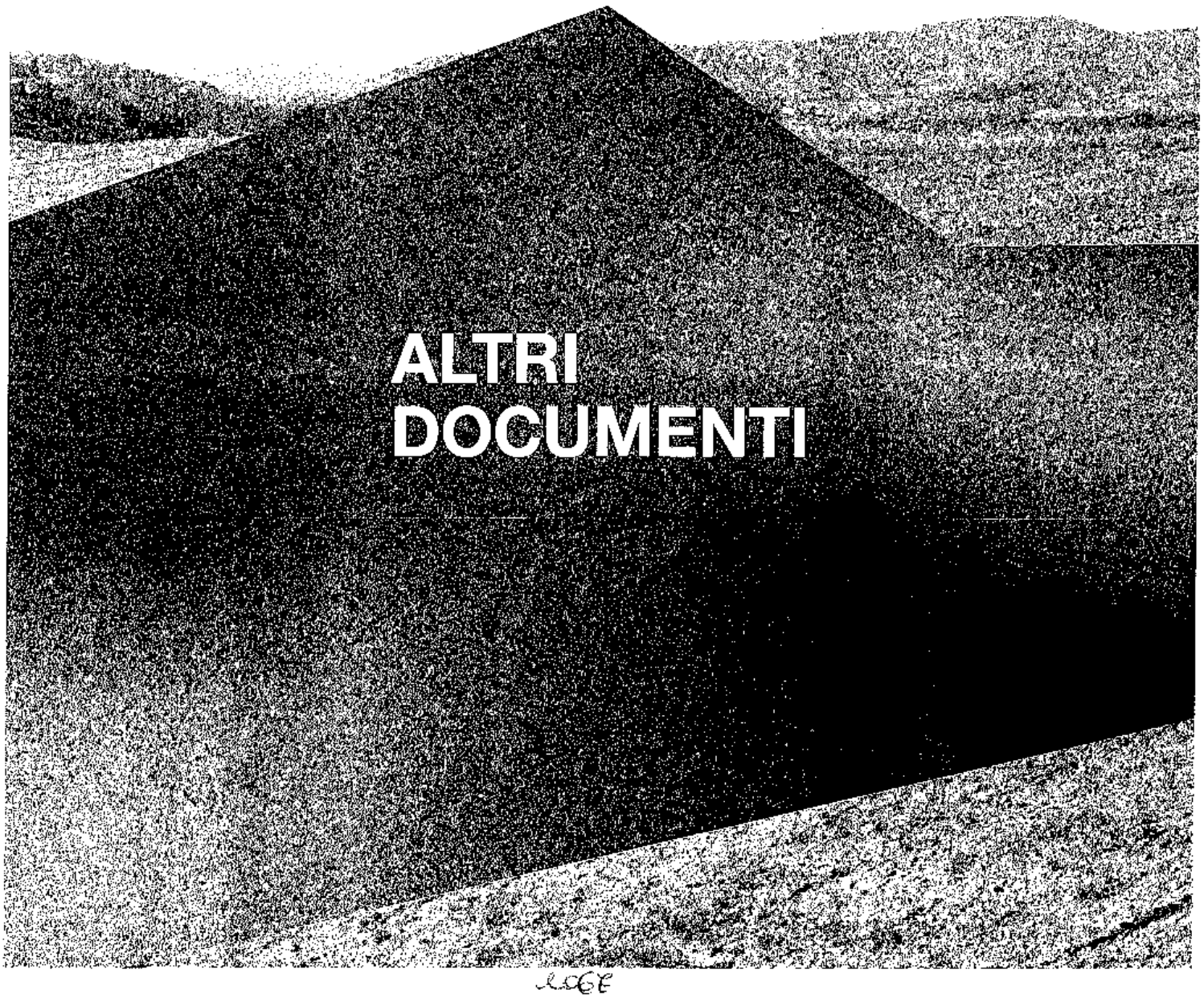
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Maria Ginevra De Romanis

Maria Ginevra De Romanis
Socio

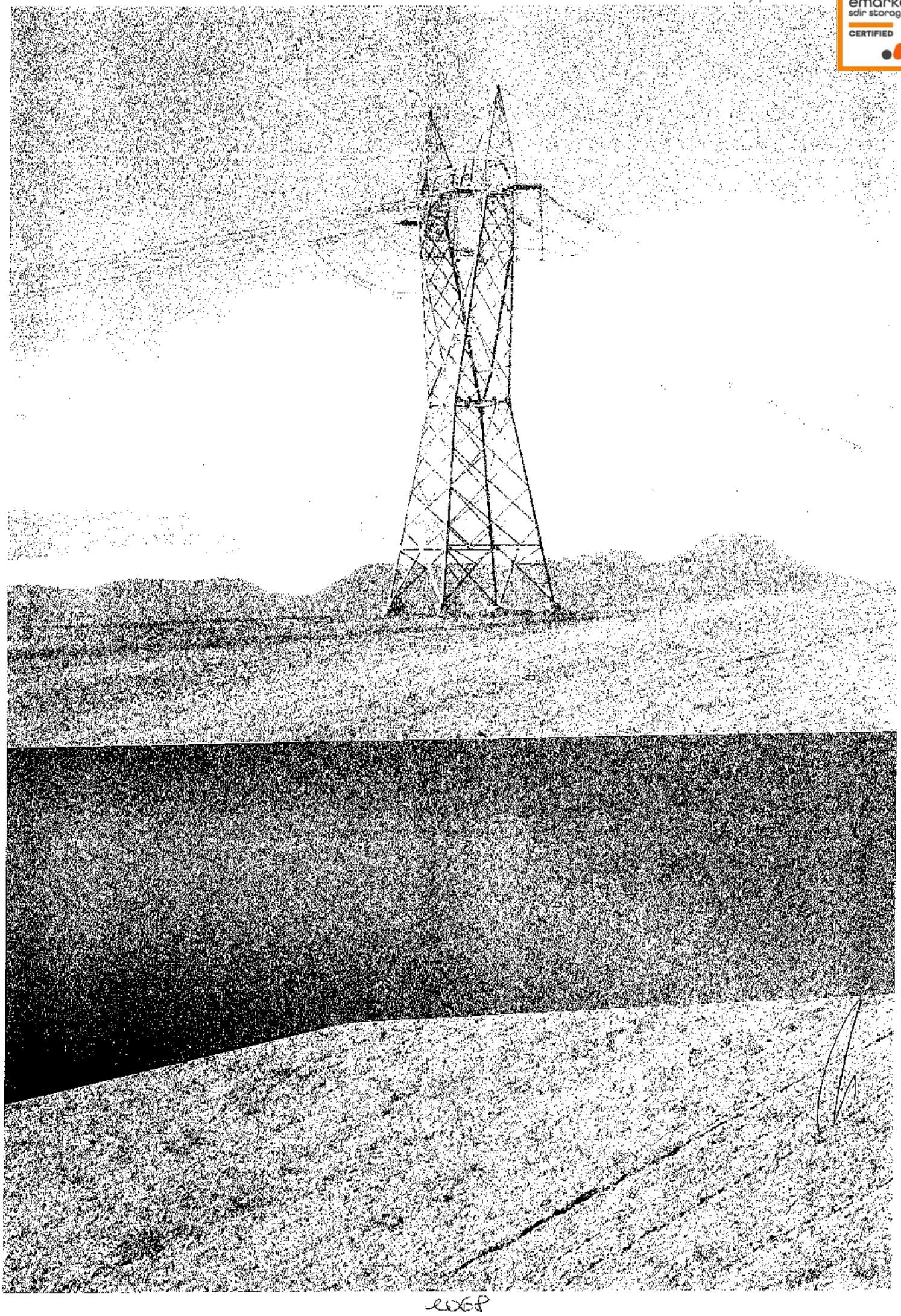
Roma, 23 aprile 2025

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Green Bond Report 2024

Al 31 dicembre 2024, Terna ha emesso sei Green Bond senior nell'ambito del proprio programma Euro Medium Term Note (EMTN) e due prestiti obbligazionari subordinati ibridi green perpetui, su base di prospetti informativi "*standalone*", per un totale complessivo di oltre 5 miliardi di euro[1] (di seguito, alternativamente, i **"Green Bond"** o **"Bond"**). Di seguito si riporta il dettaglio delle singole emissioni green:

- il 16 luglio 2018 è stato collocato sul mercato il primo Green Bond, per un importo complessivo di 750 milioni di euro e una durata pari a 5 anni (tale bond è scaduto in data 23 luglio 2023);
- il 10 gennaio 2019 è stata lanciata un'emissione obbligazionaria green nella forma di Private Placement per un totale di 250 milioni di euro come riapertura dell'emissione obbligazionaria comunicata al mercato il 16 luglio 2018 (sempre con scadenza in data 23 luglio 2023);
- il 3 aprile 2019 è stata emessa un'obbligazione green per un valore nominale complessivo di 500 milioni di euro e una durata pari a 7 anni;
- il 17 luglio 2020 è stato collocato sul mercato un Green Bond per un importo complessivo di 500 milioni di euro e una durata pari a 12 anni;
- il 16 giugno 2021 è stata lanciata un'emissione obbligazionaria green per un ammontare pari a 600 milioni di euro e una durata di 8 anni;
- il 2 febbraio 2022 Terna ha lanciato la prima emissione obbligazionaria perpetua subordinata ibrida non convertibile green da 1 miliardo di euro;
- il 17 luglio 2023 è stata emessa una nuova obbligazione green da 650 milioni di euro e una durata di 10 anni;
- il 4 aprile 2024 Terna ha lanciato un'ulteriore emissione obbligazionaria perpetua subordinata ibrida non convertibile green per un valore pari a 850 milioni di euro.

I proventi netti delle emissioni sono destinati al finanziamento degli **"Eligible Green Projects"** della Società, individuati in conformità ai **"Green Bond Principles"** emessi nel 2018 e ai successivi aggiornamenti pubblicati dall'International Capital Market Association ("ICMA").

Al 31 dicembre 2024, Terna ha predisposto e pubblicato cinque **"Green Bond Framework"** al fine di agevolare la trasparenza e la qualità dei Green Bond emessi.

Il primo è stato adottato il 16 luglio 2018, il secondo il 15 luglio 2020, il terzo il 15 giugno 2021, il quarto il 12 gennaio 2022, mentre il quinto è stato pubblicato il 20 ottobre 2023. I Framework e le "Second party opinion", predisposte dall'advisor indipendente Vigeo Eiris (confluito successivamente in Moody's), sono a disposizione del pubblico sul sito internet della società (www.terna.it).

Al riguardo, si precisa che i primi tre Bond fanno riferimento al "Green Bond Framework" predisposto nel 2018, il quarto Bond al "Green Bond Framework" di luglio 2020, il quinto Bond al "Green Bond Framework" di giugno 2021, l'emissione ibrida perpetua del 2 febbraio 2022 e il bond del 17 luglio 2023 al "Green Bond Framework" di gennaio 2022, mentre l'emissione ibrida perpetua del 4 aprile 2024 è stata emessa in conformità con il "Green Bond Framework" aggiornato a ottobre 2023.

[1] Si segnala che il 10 febbraio 2025 è stata lanciata una nuova emissione obbligazionaria green da 750 milioni di euro (la nona) che non è oggetto, però, di questa rendicontazione.

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Per tutte le emissioni green di Terna, l'agenzia incaricata di fornire la Second Party Opinion[2] (Vigeo Eiris poi confluita in Moody's) ha valutato il contributo alla sostenibilità di tali Bond assegnando il giudizio migliore possibile. Similmente, la valutazione dei green bond framework evidenzia un completo allineamento rispetto alle richieste dei Green Bond Principles dell'ICMA e - per le ultime versioni del framework - rispetto anche alle raccomandazioni della Tassonomia europea. Tale allineamento è stato confermato, con riferimento all'esercizio 2024, attraverso la mappatura delle attività svolte dal Gruppo al fine di identificare quelle ammissibili e allineate ai sensi della Tassonomia; dall'analisi è emerso che tutti gli investimenti effettuati per realizzare gli Eligible Green Project, descritti in questo report, risultano allineati rispetto all'obiettivo di mitigazione dei cambiamenti climatici. Infine, Vigeo Eiris/Moody's ha considerato gli Eligible Green Projects delle diverse emissioni allineati con i seguenti UN SDGs:

UN SDGs



Assicurare a tutti l'accesso a sistemi di energia economici, affidabili, sostenibili e moderni.



Costruire una infrastruttura resiliente e promuovere l'innovazione e una industrializzazione equa, responsabile e sostenibile.



Adottare misure urgenti per combattere il cambiamento climatico e le sue conseguenze.



Proteggere, ripristinare e favorire un uso sostenibile dell'ecosistema terrestre, gestire sostenibilmente le foreste, contrastare la desertificazione, arrestare e far retrocedere il degrado del terreno, e fermare la perdita di diversità biologica.

Con il presente documento di rendicontazione, Terna rispetta l'impegno assunto all'emissione dei Bond di riportare annualmente le informazioni relative all'utilizzo dei proventi e ai benefici ambientali derivanti dai progetti finanziati con tali proventi.

La presente edizione del Green Bond Report, oltre all'aggiornamento della reportistica relativa alle emissioni di luglio 2020, giugno 2021, febbraio 2022 e luglio 2023, traccia per la prima volta le informazioni dell'emissione effettuata ad aprile 2024.

Gli indicatori riportati nelle seguenti tabelle sono stati determinati in accordo con quanto previsto nel "Green Bond Framework" e includono, per ciascuna categoria ambientale all'interno della quale deve ricadere ciascun progetto per essere definito "eligible", gli importi, l'allocazione dei proventi e i principali benefici ambientali.

[2] Tutte le Second Party Opinion rilasciate con riferimento ai green bond emessi da Terna sono disponibili al link https://www.terna.it/it/investitori/debito-rating/finanza-sostenibile/emissioni-green

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Di seguito viene riportata la descrizione delle categorie di beneficio ambientale considerate nei cinque Green Bond Framework pubblicati al 31 dicembre 2024:

Benefici ambientali

CATEGORIA DI BENEFICIO AMBIENTALE	DESCRIZIONE
Renewable energy / Energia rinnovabile	Progetti volti ad aumentare l'integrazione dell'energia prodotta da impianti rinnovabili (prevalentemente eolici e fotovoltaici): • Connessione di impianti di generazione di fonti rinnovabili (infrastrutture di rete destinate a collegare direttamente impianti di generazione di rete da fonti rinnovabili alla rete di trasmissione); • Integrazione della produzione da fonti rinnovabili, al fine di migliorare la stabilità della rete (infrastrutture di rete che consentono una maggiore immissione di produzione da fonti rinnovabili nella rete di trasmissione, ad esempio risolvendo le congestioni in una determinata porzione della rete).
Energy efficiency / Efficienza energetica	Progetti volti a ridurre le emissioni di CO_2 del sistema elettrico attraverso la riduzione delle perdite di rete: • Infrastrutture di rete che consentono una maggiore efficienza di trasmissione (riduzione della differenza tra generazione e consumo di energia, a parità di altre condizioni).
Soil use & Biodiversity / Uso del suolo e biodiversità	Progetti volti a ridurre l'uso del suolo e l'impatto sulla biodiversità terrestre: • Ottimizzazione della rete finalizzata alla demolizione di chilometri di linee aeree esistenti. Le demolizioni riducono l'occupazione permanente del suolo causata dai tralicci delle linee aeree e la necessità connessa di tagliare la vegetazione al di sotto delle stesse. L'impatto è maggiore quando le linee aeree rimosse attraversavano aree di interesse ambientale, come parchi naturali, zone umide e altre aree protette. Inoltre, le demolizioni eliminano il basso ma esistente rischio di collisione degli uccelli contro i cavi elettrici. Infine, va notato che i progetti in questa categoria – come i cavi interrati – riducono anche l'impatto visivo dell'infrastruttura elettrica, uno degli impatti più rilevanti per gli stakeholder locali.
Quality, security and resiliency of electricity transportation Infrastructure / Qualità, sicurezza e resilienza dell'infrastruttura di trasmissione dell'elettricità	Progetti volti a garantire la qualità, sicurezza e resilienza dell'infrastruttura di trasmissione dell'elettricità: • Investimenti inclusi nel Piano di Sviluppo della Rete Elettrica di Trasmissione Nazionale, che hanno come obiettivo la qualità e la sicurezza del servizio, al fine di risolvere problematiche operative connesse anche alla transizione energetica caratterizzata dalla dismissione di impianti termoelettrici e l'integrazione di fonti rinnovabili; • Investimenti in interventi infrastrutturali relativi alla realizzazione di nuove linee e/o stazioni volti ad aumentare la resilienza della Rete di Trasmissione Nazionale ("RTN") nelle aree del territorio italiano più esposte a eventi climatici severi (es. vento forte e ghiaccio-neve).

Come indicato nei Green Bond Framework di Terna, i benefici derivanti dal completamento dei green eligible project inclusi nelle categorie "Energia rinnovabile", "Efficienza energetica" e "Qualità, sicurezza e resilienza dell'infrastruttura di trasmissione dell'elettricità", possono essere misurati sia in MWh che in termini di emissioni di gas serra evitate.

Con riferimento ai green bond oggetto della presente rendicontazione, **tali benefici sono quantificabili nella misura di circa 10,8 milioni di tonnellate di CO_2e all'anno**[3].

[3] Il valore complessivo è dato dalla somma dei contributi dei singoli bond così ripartiti: circa 2,7 milioni di ton. di CO_2 per l'emissione del 17 luglio 2020, circa 1,5 milioni di ton. di CO_2 per l'emissione del 16 giugno 2021, circa 2,2 milioni di ton. di CO_2 per l'emissione del 02 febbraio 2022, circa 3,6 milioni di ton. di CO_2 per l'emissione del 17 luglio 2023 e circa 0,8 milioni di ton. di CO_2 per l'emissione del 04 aprile 2024. Il calcolo è stato effettuato tenendo conto del peso della produzione termoelettrica sul totale della produzione elettrica italiana per il 2024. Il riferimento per la ripartizione del mix produttivo è il "Rapporto mensile sul sistema elettrico" consuntivo dicembre 2024 disponibile sul sito www.terna.it.

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FOCUS

Come gestiamo i nostri eligible green project

Terna nel pianificare e realizzare i propri investimenti si avvale di un'ampia gamma di presidi e misure di mitigazione tese a limitare eventuali impatti negativi su stakeholder e ambiente, garantendo:

- **la protezione della natura e della biodiversità:** l'approccio di Terna si ispira alla gerarchia della mitigazione ed è orientato, dalla fase di pianificazione - applicando i criteri ERPA per la Valutazione Ambientale Strategica (VAS) del Piano di Sviluppo - alla fase di ripristino degli habitat, a ridurre al minimo eventuali impatti negativi, mettendo in campo anche iniziative di carattere volontario volte a valorizzare le interazioni dei propri asset con la natura fino a ottenere impatti positivi netti, sviluppando propri strumenti, metodologie e tecniche di misurazione (es. Indice Incrementale Ecologico)[4];
- **il contrasto al cambiamento climatico:** nel delineare la propria strategia di sviluppo e pianificare i propri investimenti, all'interno dei quali ricadono gli eligible green project, Terna è orientata al raggiungimento degli obiettivi di decarbonizzazione definiti a livello nazionale e comunitario (gli scenari di sviluppo elaborati a tal proposito considerano le traiettorie previste dal pacchetto Fit-For-55 dell'UE o dal Piano Nazionale Integrato Energia e Clima – PNIEC 2024). Al tempo stesso, il cambiamento climatico e l'aumento delle temperature possono impattare sulle infrastrutture di rete; di qui l'esigenza di garantire la resilienza del sistema elettrico italiano rispetto alle minacce rappresentate dai sempre più frequenti eventi meteorologici estremi. A tal proposito, Terna predispone annualmente il Piano Resilienza che definisce tutte le iniziative finalizzate a prevenire e/o ridurre i danni sulla rete elettrica provocati da tali eventi meteorologici[5];
- **il rispetto delle istanze sociali e delle esigenze delle comunità locali:** Terna è attenta ai diritti dei lavoratori e alle esigenze delle comunità interessate dalle proprie attività di business, e dispone, infatti, di una serie di strumenti prescrittivi o operativi, quali politiche e linee guida, procedure, sistemi di gestione e controllo per garantirne il rispetto anche lungo la catena di fornitura. L'ascolto degli stakeholder rappresenta inoltre un elemento fondamentale; Terna, infatti, si impegna costantemente nella definizione e nell'attuazione delle più opportune forme di coinvolgimento e progettazione partecipata, con particolare attenzione alle comunità locali interessate dalle attività di sviluppo della rete[6].

Allocation reporting

Di seguito viene rappresentato l'utilizzo dei proventi delle emissioni obbligazionarie di luglio 2020, giugno 2021, febbraio 2022, luglio 2023 e aprile 2024 a livello aggregato e per "Eligible Green Project" al 31 dicembre 2024.

Sono inoltre indicati, per i cinque Bond, la percentuale di allocazione tra finanziamento di parti di progetti ancora da realizzare e rifinanziamento di progetti già realizzati alla data di emissione del bond (% di rifinanziamento rispetto al totale) e il saldo della liquidità non assegnata e/o della liquidità ancora detenuta dall'emittente al 31 dicembre 2024.

Si fa presente che, in conformità con quanto stabilito dal green bond framework di Terna, la rendicontazione 2024 tiene conto di alcune modifiche rispetto ai resoconti degli anni precedenti principalmente a causa della rimodulazione di alcuni interventi previsti nei panieri originari dovuta ad un aggiornamento dei tempi di realizzazione. Al fine di rispondere a quanto indicato nel green bond framework, le tabelle seguenti riportano quindi gli effetti di tale variazione e riepilogano quanto allocato finora sui diversi progetti.

Si segnala infine che, relativamente alle emissioni di luglio 2018 e gennaio e aprile 2019, queste risultavano completamente allocate già nelle precedenti reportistiche e pertanto non sono oggetto della presente rendicontazione (per approfondimenti si veda il Green Bond Report 2023, pag. 7, il "Green Bond Report 2020" a pag. 5 e il "Green Bond Report 2019" a pag. 4, disponibili sul sito internet aziendale).

[4] Per ulteriori approfondimenti si veda la sezione "Tutela della biodiversità" della Rendicontazione Consolidata di Sostenibilità 2024.
[5] Per ulteriori approfondimenti si veda la sezione "Cambiamenti climatici" della Rendicontazione Consolidata di Sostenibilità 2024.
[6] Per ulteriori approfondimenti si veda la sezione "Comunità locali" della Rendicontazione Consolidata di Sostenibilità 2024.

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Emissione del 17 luglio 2020

DESCRIZIONE INDICATORE	VALORE (€/MIGLIAIA)
Importo complessivo del paniere al momento dell'emissione del Green Bond	505.609
- di cui % del paniere rifinanziato	43
Proventi netti del Green Bond	496.865
Proventi del Green Bond allocati al 31/12/2024	Al 31/12/2024 il bond risulta completamente allocato
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2024	

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2024 (€/MIGLIAIA)
Renewable energy	STAZIONE 380 kV VOLPAGO	3.281
	INTERVENTI SULLA RETE AT PER LA RACCOLTA DELLA PRODUZIONE RINNOVABILE IN BASILICATA	4.663
	INTERVENTI SULLA RETE AT PER LA RACCOLTA DELLA PRODUZIONE RINNOVABILE IN PUGLIA	1.122
	ALLACCIAMENTO OPPIMITTI	9.126
	STAZIONE DI ROTELLO	24.183
	STAZIONE ASCOLI SATRIANO	4.152
	INTERVENTI SULLA RETE AT PER LA RACCOLTA DELLA PRODUZIONE RINNOVABILE TRA CAMPANIA E MOLISE	893
	STAZIONE 220 kV GLORENZA	14.074
	CONNESSIONE IDROELETTRICA ARVIER	615
	CONNESSIONE EOLICO AW2	308
	CONNESSIONE STAZIONE 150 kV CASTELNUOVO DI CONZA	261
	CONNESSIONE BELEOLICO TORRE TRIOLO	6.407
	CONNESSIONE EOLICO LIGURE TOSCANA	2.113
	COMPENSATORI SINCRONI STAZIONE MAIDA	32.376
	COMPENSATORI SINCRONI STAZIONE MATERA	29.338
	COMPENSATORI SINCRONI STAZIONE FOGGIA	20.345
	COMPENSATORI SINCRONI STAZIONE CANDIA	17.039
	COMPENSATORI SINCRONI STAZIONE FANO	16.165
	COMPENSATORI SINCRONI STAZIONE GARIGLIANO	18.762
	ELETTRODOTTO 380 kV FOGGIA – VILLANOVA	103.406
	RAZIONALIZZAZIONE 220/132 kV IN VALLE SABBIA	315
	COMPENSATORI SINCRONI STAZIONE BRINDISI PIGNICELLE	26.716
TOTALE Renewable energy		***335.659***
Energy efficiency	RAZIONALIZZAZIONE CITTA' DI MILANO	5.818
	RAZIONALIZZAZIONE AREA NORD OVEST DI TORINO	2.226
	RIASSETTO AREA METROPOLITANA DI ROMA	4.769
	RIASSETTO AREA METROPOLITANA DI PALERMO	38.850
	STAZIONE 380 kV MAGENTA	40.678
TOTALE Energy efficiency		***92.341***
Soil use & Biodiversity	RAZIONALIZZAZIONE CITTÀ DI TORINO	6.671
	ELETTRODOTTO 380 kV SORGENTE – RIZZICONI	5.973
	RIASSETTO RETE A 220 kV CITTÀ DI NAPOLI	38.300
	RIASSETTO AREA METROPOLITANA DI FIRENZE	16.448
	LINEA 150 kV CASTROCUCCO – MARATEA	1.954
TOTALE Soil use & Biodiversity		***69.346***
TOTALE COMPLESSIVO		**497.345**

La somma delle singole voci riportate e i subtotali e totali riportati nella tabella possono differire di alcune unità a causa degli arrotondamenti con cui vengono presentati i dati.

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Emissione del 16 giugno 2021

DESCRIZIONE INDICATORE	VALORE (€/MIGLIAIA)
Importo complessivo del paniere al momento dell'emissione del Green Bond	615.050
- di cui % del paniere rifinanziato[7]	1
Proventi netti del Green Bond	597.594
Proventi del Green Bond allocati al 31/12/2024	584.898
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2024	12.696

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2024 (€/MIGLIAIA)
Renewable energy	COMPENSATORE SINCRONO VILLANOVA	36.510
	COMPENSATORE SINCRONO CODRONGIANOS	35.138
	COMPENSATORE SINCRONO SUVERETO	35.287
	COMPENSATORE SINCRONO ROSARA	39.506
	ELETTRODOTTO 132 kV PRATI DI VIZZE-STEINACH	14.703
	STAZIONE 132 kV APECCHIO	2.515
	CONNESSIONE ENERMAC	30.627
TOTALE Renewable energy		***194.286***
Energy efficiency	RIASSETTO RETE AT TERAMO VILLANOVA	11.345
TOTALE Energy efficiency		***11.345***
Quality, security and resiliency of electricity transportation Infrastructure	RINFORZI 132 kV AREA METROPOLITANA DI GENOVA	26.508
	STAZIONE 380-150 kV DI PALO DEL COLLE	9.262
	POTENZIAMENTO RETE AT NORD SCHIO	7.608
	RIASSETTO ALTO BELLUNESE	43.653
	ELETTRODOTTO 380 kV UDINE OVEST REDIPUGLIA	16.331
	INTERCONNESSIONE ITALIA – FRANCIA	167.597
	ELETTRODOTTO 132 kV ELBA-CONTINENTE	99.083
	RIASSETTO RETE AT PENISOLA SORRENTINA	9.225
TOTALE Quality, security and resiliency of electricity transportation Infrastructure		***379.267***
TOTALE COMPLESSIVO		**584.897**

La somma delle singole voci riportate e i subtotali e totali riportati nella tabella possono differire di alcune unità a causa degli arrotondamenti con cui vengono presentati i dati.

[7] I progetti rifinanziati, coerentemente con l'impegno assunto nel Green Bond Framework di giugno 2021, sono stati completati al massimo entro 36 mesi dall'ultimo Bilancio di Esercizio annuale antecedente la data di emissione del Green Bond in oggetto (16/06/2021).

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Emissione del 2 febbraio 2022

DESCRIZIONE INDICATORE	VALORE (€/MIGLIAIA)
Importo complessivo del paniere al momento dell'emissione del Green Bond	1.033.817
- di cui % del paniere rifinanziato[9]	75
Proventi netti del Green Bond	991.360
Proventi del Green Bond allocati al 31/12/2024	929.778
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2024	61.584

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2024 (€/MIGLIAIA)
Renewable Energy	STAZIONE BELCASTRO	40.379
	RACCORDI SCANDALE-MAGISANO	4.071
	INTERCONNESSIONE ITALIA - MONTENEGRO	632.948
	STAZIONE MORCONE	10.044
	STAZIONE PONTELANDOLFO	13.840
	ELETTRODOTTO PONTELANDOLFO-CASTELPAGANO	9.677
	STAZIONE RUMIANCA	1.141
	AMPLIAMENTO STAZIONE MATERA	8.021
	AMPLIAMENTO STAZIONE CATANZARO	455
	CONNESSIONE AERO TANNA - STAZIONE PARTANNA	614
	CONNESSIONE AM ENERGIE RINNOVABILI	10.150
	CONNESSIONE METORA	9.379
	ELETTRODOTTO PRATI DI VIZZE-STEINACH	2.070
	RAZIONALIZZAZIONE RETE CITTÀ DI AREZZO	13.396
	RIMOZIONE LIMITAZIONI CENTRO SUD-CENTRO NORD	28.194
TOTALE Renewable energy		***784.379***
Energy efficiency	ELETTRODOTTO PATERNÒ - PANTANO - PRIOLO	27.553
TOTALE Energy efficiency		***27.553***
Quality, security and resiliency of electricity transportation Infrastructure	STAZIONE CELANO	20.901
	RAZIONALIZZAZIONE RETE CITTÀ DI MILANO	9.709
	LINEA CAMIN-DOLO	7.220
	STAZIONE BARI NORD	1.106
	RAZIONALIZZAZIONE RETE CITTÀ DI NAPOLI	17.301
	STAZIONE SCHIO	19.078
	RAZIONALIZZAZIONE RETE ROMA OVEST-ROMA SUD OVEST	7.029
	CABINA PRIMARIA COSTALUNGA	956
	ELETTRODOTTO BORGONOVO - BARDI - BORGOTARO	4.115
	POTENZIAMENTO RETE TRA NOVARA E BIELLA	2.702
	STAZIONE S. TERESA-BUDDUSÒ	7.929
	POTENZIAMENTO RETE AT TERNI ROMA	11.633
	INTERVENTI SULLA RETE RAGUSA	3.717
	RACCOLTA RINNOVABILI ABRUZZO/LAZIO	1.892
	ROMA SUD-CIAMPINO	2.558
TOTALE Quality, security and resiliency of electricity transportation Infrastructure		***117.846***
TOTALE COMPLESSIVO		**929.778**

La somma delle singole voci riportate e i subtotali e totali riportati nella tabella possono differire di alcune unità a causa degli arrotondamenti con cui vengono presentati i dati.

[9] I progetti rifinanziati, coerentemente con l'impegno assunto nel Green Bond Framework di gennaio 2022, sono stati completati al massimo entro 36 mesi dall'ultimo Bilancio di Esercizio annuale antecedente la data di emissione del Green Bond in oggetto (02/02/2022).

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Emissione del 17 luglio 2023

DESCRIZIONE INDICATORE	VALORE (€/MIGLIAIA)
Importo complessivo del paniere al momento dell'emissione del Green Bond	657.599
- di cui % del paniere rifinanziato[9]	47
Proventi netti del Green Bond	642.571
Proventi del Green Bond allocati al 31/12/2024	586.215
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2024	56.355

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2024 (€/MIGLIAIA)
Renewable Energy	NUOVA STAZIONE 380/150 kV VIZZINI	7.302
	CONNESSIONE MICROPOWER S.R.L.	7.766
	CONNESSIONE ASJA AMBIENTE ITALIA S.P.A.	396
	CONNESSIONE SARVE S.R.L.	8.305
	COMPENSATORI SINCRONI SUD SARDEGNA	32.454
	EL. 380 kV BRINDISI-BRINDISI ENI POWER	36.220
	STATCOM	91.156
	RIASSETTO RETE NORD CALABRIA	10.766
	POT. 150 kV RACCOLTA PR.EOLICA BASILICATA	7.198
	RIASSETTO AREA METROPOLITANA DI FIRENZE	5.859
	RIASSETTO RETE TRENTO	16.253
	C.LE EOLICA INERGIA SPA (SE STORNARA)	3.369
	S.NE 220 kV GLORENZA	11.459
	STAZIONE FOSTER WHEELER - CONNESS. FER	4.913
	STAZIONE 380/150 kV MELFI CONNESSIONI	15.807
	EL. 150 kV FOIANO-GINESTRA-ARIANO CONNESS	839
	CONNESSIONE SOC. SOLARWIND 2	5.387
	NUOVA SE MONTEMATTINA PER CONNESSIONI	4.143
	CONNESSONE VGE 01	7.456
	CONNESSIONE SANDALIA SOLAR FARMS R.L	5.874
	CONNESSIONE E-SOLAR 2 SRL	11.022
	CONNESSIONE DAUNIA WORK1	34.361
	COMPENSATORI SINCRONI LAZIO NORD	29.955
	REATTORI	69.894
	POT. 150 kV RACCOLTA PR. EOLICA CALABRIA	6.130
	RIMOZIONE LIMITAZIONI CS-CN	4.143
	SE 150 kV FOIANO PER CONNESSIONI	5.637
	CONNESSIONE ECOENERGIA FRANZESE	9.189
	CONNESSIONE TRINO BESS 2	2.278
TOTALE Renewable energy		*465.532*
Energy efficiency	LINEA 220kV GLORENZA-TIRANO-PREMADIO	18.293
TOTALE Energy efficiency		*18.293*
Quality, security and resiliency of electricity transportation Infrastructure	STAZIONE 220 kV LIVORNO M.	29.639
	POTENZIAMENTO RETE AT AREA MODENA	4.042
	RIASSETTO RETE AT PENISOLA SORRENTINA	4.330
	RIASSETTO RETE AT ROMA SUD-LATINA	5.534
	RETE CUNEO/SAVONA	6.360
	RAZIONALIZZAZIONE TRENTO SUD	21.327
	RIASSETTO AREA METROPOLITANA DI ROMA	6.921
	INTERVENTI SULLA RETE AT DI CATANIA	9.752
	INTER. AT RACCOLTA RINNOV. ABRUZZO/LAZIO	10.988
	SE 220/150 kV CATANIA NORD	3.498
TOTALE Quality, security and resiliency of electricity transportation Infrastructure		*102.390*
TOTALE COMPLESSIVO		586.215

La somma delle singole voci riportate e i subtotali e totali riportati nella tabella possono differire di alcune unità a causa degli arrotondamenti con cui vengono presentati i dati.

[9] I progetti rifinanziati, coerentemente con l'impegno assunto nel Green Bond Framework di gennaio 2022, sono stati completati al massimo entro 36 mesi dall'ultimo Bilancio di Esercizio annuale antecedente la data di emissione del Green Bond in oggetto (17/07/2023).

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Emissione del 04 aprile 2024

DESCRIZIONE INDICATORE	VALORE (€/MIGLIAIA)
Importo complessivo del paniere al momento dell'emissione del Green Bond	863.426
- di cui % del paniere rifinanziato[10]	24
Proventi netti del Green Bond	843.158
Proventi del Green Bond allocati al 31/12/2024	291.334
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2024	551.823

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2024 (€/MIGLIAIA)
Renewable Energy	CHIARAMONTE GULFI – CIMINNA	34.376
	PATERNÒ - PANTANO - PRIOLO	18.451
	STAZIONE 380 150 kV ARIANO IRPINO	4.352
	C.LE EOLICA INERGIA SPA (SE STORNARA)	8.573
	EL. 150 kV FOIANO-GINESTRA-ARIANO CONNESS	16.418
	RISOLUZ. ANTENNA GALTELLI'	15.991
TOTALE Renewable energy		*98.163*
Quality, security and resiliency of electricity transportation Infrastructure	NUOVA LINEA 380 kV COLUNGA-CALENZANO	107.899
	RAZIONALIZZAZIONE 380-132 kV DI BRESCIA	16.347
	SE 220/150 kV CATANIA NORD	1.245
	INTERVENTI SULLA RETE AT RAGUSA	38.885
	RIASSETTO RETE AT PENISOLA SORRENTINA	28.796
TOTALE Quality, security and resiliency of electricity transportation Infrastructure		*193.172*
TOTALE COMPLESSIVO		**291.334**

La somma delle singole voci riportate e i subtotali e totali riportati nella tabella possono differire di alcune unità a causa degli arrotondamenti con cui vengono presentati i dati.

Nelle tabelle sovraesposte sono indicati i nomi dei c.d. eligible project che coincidono con interventi molto ampi e complessi in cui ricadono numerosi progetti e opere minori. Ciascun bond (luglio 2020, giugno 2021, febbraio 2022, luglio 2023 e aprile 2024) può aver finanziato parti diverse dello stesso intervento; per tale ragione, con importi differenti, alcuni eligible project vengono richiamati in bond diversi.

Per la stessa natura complessa dei progetti finanziati, ciascun intervento può contribuire a benefici ambientali diversi; nelle tabelle sovraesposte l'attribuzione di un singolo progetto ad una categoria di beneficio è stata effettuata considerando i criteri economici.

[10] I progetti rifinanziati, coerentemente con l'impegno assunto nel Green Bond Framework di ottobre 2023, sono stati completati al massimo entro 24 mesi dall'ultimo Bilancio di Esercizio annuale antecedente la data di emissione del Green Bond in oggetto (04/04/2024).

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Impact reporting

Di seguito sono riportati i dettagli degli impatti e dei benefici associati alle quattro categorie di Eligible Green Project - descritte all'inizio del documento - per ciascuno dei cinque Green Bond emessi da Terna e oggetto di rendicontazione nel presente Report. Le percentuali indicano la quota parte di benefici associabili allo stato di avanzamento dei progetti (opere entrate in esercizio) al 31/12/2024.

Per una migliore comprensione dei dati relativi agli impatti ambientali è opportuno considerare quanto segue:

- gli impatti degli interventi presentati nelle colonne A, B, C e F nelle seguenti tabelle che comportano "Connessioni di impianti di produzione da fonti rinnovabili", "Incremento nella produzione da fonti rinnovabili", "Riduzione di perdite di rete" e "Riduzione dell'energia non fornita" sono misurati in MW e MWh. I dati precedenti non derivano da misurazioni ex post degli effetti degli interventi realizzati, ma provengono da simulazioni di rete, effettuate attraverso modelli che consentono di confrontare ex-ante il funzionamento del sistema elettrico e i connessi impatti ambientali con e senza i singoli interventi. I risultati delle simulazioni di rete confluiscono nell'analisi costi benefici che caratterizza i principali investimenti inclusi nel Piano di Sviluppo della rete. Poiché tra la pianificazione e l'avvio dei cantieri possono intercorrere diversi anni, può accadere che l'Analisi Costi Benefici (ACB) dell'intervento venga ripetuta per tenere conto di nuovi scenari e che gli impatti ambientali assumano valori diversi nel tempo. Ove gli interventi non siano sottoposti ad Analisi Costi Benefici, la valorizzazione dei relativi benefici viene determinata con un approccio coerente e allineato alla medesima metodologia. Qualora dovessero intervenire modifiche significative dei benefici ambientali connessi agli interventi finanziati dal Green Bond, le stesse verranno segnalate nei prossimi Green Bond Report;
- i benefici ambientali – stimati attraverso gli approcci metodologici descritti nel punto precedente – guidano la selezione degli Eligible Project e sono valorizzati, relativamente allo scenario più cautelativo, a livello del singolo intervento (project), che tuttavia si compone generalmente di una serie di opere che possono complessivamente richiedere molti anni per essere completate. I Green Bond permettono di finanziare o rifinanziare parte delle opere utili al completamento degli interventi selezionati nei panieri e pertanto utili anche al fine del conseguimento dei benefici ambientali associati agli interventi stessi.

Una più ampia descrizione dei benefici indicati nei Green Bond Framework di Terna è rappresentata nella tabella "Benefici ambientali" del presente documento (pagina 622).

Nessuno dei progetti selezionati è sottoposto a provvedimenti significativi (amministrativi e giudiziari passati in giudicato) che abbiano imposto a Terna il pagamento di sanzioni pecuniarie, o un obbligo di "fare/non fare" (es. inibizioni), o condannato penalmente suoi dipendenti (piena compliance sia in materia ambientale che socioeconomica).

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Emissione del 17 luglio 2020

CATEGORIE DI ELIGIBLE GREEN PROJECT	OUTPUT & INDICATORI DELL'IMPATTO									
	A		B		C		D		E	
	CONNESSIONI DI IMPIANTI DI PRODUZIONE DA FONTI RINNOVABILI (MW)	% AL 31/12	INCREMENTO NELLA PRODUZIONE DA FONTI RINNOVABILI (MWh)	% AL 31/12	RIDUZIONE DI PERDITE DI RETE (MWh)	% AL 31/12	COSTRUZIONE DI CAVI INTERRATI (KM)	% AL 31/12	DEMOLIZIONE DI LINEE (KM)	% AL 31/12
Renewable energy	2.641	100	6.937.112	87						
Energy efficiency					265.094	91				
Soil use & biodiversity							39	72	255	94

Emissione del 16 giugno 2021

CATEGORIE DI ELIGIBLE GREEN PROJECT	OUTPUT & INDICATORI DELL'IMPATTO							
	A		B		C		F	
	CONNESSIONI DI IMPIANTI DI PRODUZIONE DA FONTI RINNOVABILI (MW)	% AL 31/12	INCREMENTO NELLA PRODUZIONE DA FONTI RINNOVABILI (MWh)	% AL 31/12	RIDUZIONE DI PERDITE DI RETE (MWh)	% AL 31/12	RIDUZIONE DELL'ENERGIA NON FORNITA (MWh/anno)	% AL 31/12
Renewable energy	1.620	100	3.796.827	97				
Energy efficiency					12.028	-		
Quality, security and resiliency of electricity transportation Infrastructure							3.469	51

Emissione del 02 febbraio 2022

CATEGORIE DI ELIGIBLE GREEN PROJECT	OUTPUT & INDICATORI DELL'IMPATTO							
	A		B		C		F	
	CONNESSIONI DI IMPIANTI DI PRODUZIONE DA FONTI RINNOVABILI (MW)	% AL 31/12	INCREMENTO NELLA PRODUZIONE DA FONTI RINNOVABILI (MWh)	% AL 31/12	RIDUZIONE DI PERDITE DI RETE (MWh)	% AL 31/12	RIDUZIONE DELL'ENERGIA NON FORNITA (MWh/anno)	% AL 31/12
Renewable energy	2.479	100	5.728.453	99				
Energy efficiency					13.200	-		
Quality, security and resiliency of electricity transportation Infrastructure							3.019	4

Emissione del 17 luglio 2023

CATEGORIE DI ELIGIBLE GREEN PROJECT	OUTPUT & INDICATORI DELL'IMPATTO							
	A		B		C		F	
	CONNESSIONI DI IMPIANTI DI PRODUZIONE DA FONTI RINNOVABILI (MW)	% AL 31/12	INCREMENTO NELLA PRODUZIONE DA FONTI RINNOVABILI (MWh)	% AL 31/12	RIDUZIONE DI PERDITE DI RETE (MWh)	% AL 31/12	RIDUZIONE DELL'ENERGIA NON FORNITA (MWh/anno)	% AL 31/12
Renewable energy	3.550	57	9.429.960	66				
Energy efficiency					3.364	-		
Quality, security and resiliency of electricity transportation Infrastructure							1.060	7

Emissione del 04 aprile 2024

CATEGORIE DI ELIGIBLE GREEN PROJECT	OUTPUT & INDICATORI DELL'IMPATTO					
	A		B		F	
	CONNESSIONI DI IMPIANTI DI PRODUZIONE DA FONTI RINNOVABILI (MW)	% AL 31/12	INCREMENTO NELLA PRODUZIONE DA FONTI RINNOVABILI (MWh)	% AL 31/12	RIDUZIONE DELL'ENERGIA NON FORNITA (MWh/anno)	% AL 31/12
Renewable energy	959	0	2.193.083	0		
Quality, security and resiliency of electricity transportation Infrastructure					11.221	2

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Nelle tabelle sovraesposte sono rendicontate, oltre ai benefici conseguibili attraverso ciascuna categoria come previsto nel Green Bond Framework, anche le percentuali che indicano la quota parte di benefici associabili allo stato di avanzamento dei progetti al 31/12.

Si fa presente che, in linea con quanto previsto dal green bond framework di Terna e con quanto già indicato nella sezione relativa all'allocation, i dati relativi agli impatti presentati possono differire dalla rendicontazione degli anni precedenti prevalentemente per la rimodulazione di alcuni interventi dovuta ad un aggiornamento della pianificazione temporale e dell'analisi costi-benefici.

Esempi di *Green Eligible Project*

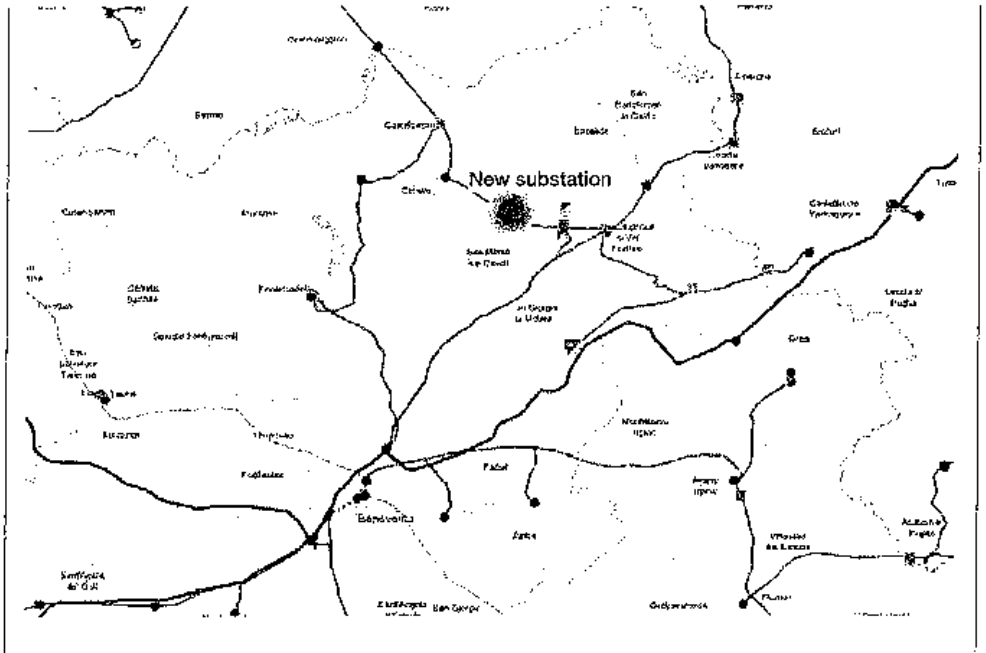
Nelle pagine seguenti sono riportati i principali dati tecnici, economici e di beneficio ambientale per quattro progetti rappresentativi delle quattro categorie di beneficio considerate.

Categoria: Renewable Energy - Nuova stazione elettrica di San Marco dei Cavoti

La nuova Stazione Elettrica di San Marco dei Cavoti 150 kV è stata costruita per connettere gli impianti di produzione da energia rinnovabile dalla regione Campania alla linea ad alto voltaggio Foiano – Colle Sannita.

Le richieste di connessione di impianti di produzione di Energia rinnovabile alla RTN provengono complessivamente da 5 impianti per un totale di circa 143 MW, di cui 37,8 MW già connessi alla stazione. Il valore complessivo di incremento di produzione da fonti rinnovabili integrata nella RTN, legato ad impianti già connessi alla SE di San Marco dei Cavoti e di quelli futuri, è pari a 325.128 MWh/y.

DESCRIZIONE INDICATORE	VALORE
Importo complessivo dell'intervento incluso nel Bond al 17 luglio 2023 (valore pianificato)	5.723.308 €
Proventi del green bond allocati sull'intervento al 31/12/2024 (valore consuntivo)	9.189.239 €
Connessioni di impianti da produzione da fonti rinnovabili	143 MW
Incremento nella produzione da fonti rinnovabili	325.128 MWh



Nuova Stazione di San Marco dei Cavoti – Categoria: "Energia rinnovabile"

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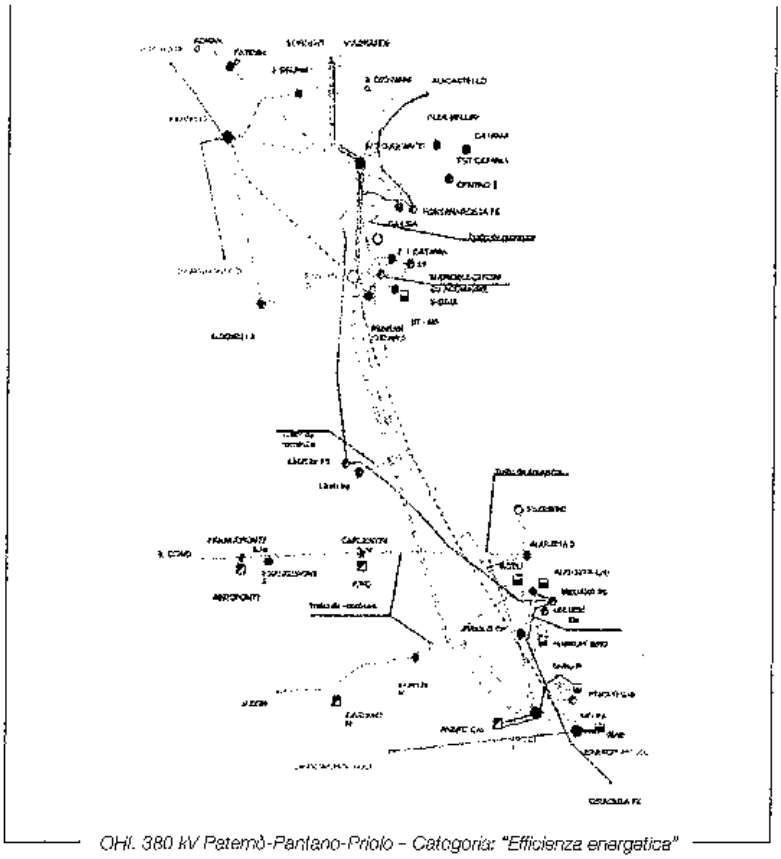
Categoria: Energy Efficiency – Elettrodotto 380 kV Paternò-Pantano-Priolo (Sicilia)

Con la realizzazione dell'elettrodotto 380 kV Paternò-Pantano-Priolo verrà interconnessa la rete elettrica 380 kV con quella 150 kV della Sicilia sudorientale, favorendo non solo la produzione da impianti a fonti rinnovabili localizzati nella zona, ma anche l'incremento della continuità del servizio e della stabilità delle tensioni nella Sicilia orientale.

Rilevante anche l'adeguamento ed ampliamento delle stazioni elettriche di Melilli, Priolo e Pantano D'Arci, che consentono di rinforzare e magliare la rete, determinando ulteriori benefici in termini di affidabilità della rete.

Grazie alla realizzazione di tali interventi, si prevede una riduzione delle perdite di rete pari almeno a 13.200 MWh/y come da tabella riportata di seguito.

DESCRIZIONE INDICATORE	VALORE
Importo complessivo dell'intervento incluso nel Bond al 02 febbraio 2022 (valore pianificato)	81.273.362 €
Proventi del green bond allocati sull'intervento al 31/12/2024 (valore consuntivo)	27.553.127 €
Riduzione di perdite di rete	13.200 MWh



Ohl. 380 kV Paternò-Pantano-Priolo - Categoria: "Efficienza energetica"

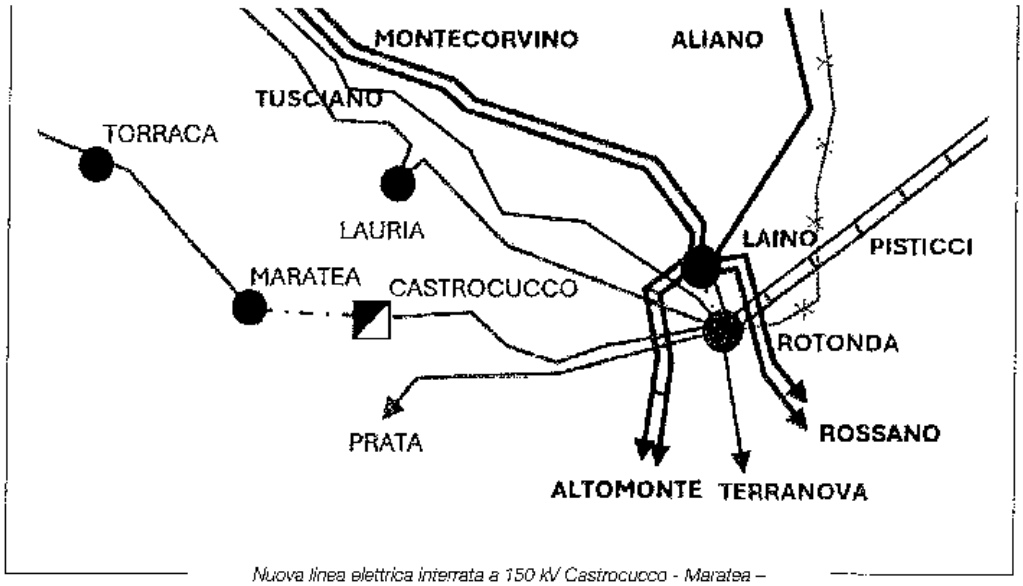
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Categoria: Environmentally Sustainable Management of Land Use – Nuova linea elettrica interrata a 150 kV Castrocucco - Maratea

Al fine di incrementare l'efficienza e l'affidabilità del sistema elettrico e garantire la continuità del servizio elettrico dell'area anche in caso di fuori servizio di alcune linee elettriche per manutenzione o guasto, è stata pianificata una nuova linea elettrica in cavo interrato tra la Centrale di Castrocucco e la cabina primaria di Maratea, in provincia di Potenza.

Il cavo si snoda per 13 km lungo un territorio prevalentemente montuoso con un dislivello di circa 500 metri e, per alcuni tratti, all'interno di aree franose. Per questo, oltre al monitoraggio geologico dell'area in fase progettuale, sono stati installati, in aggiunta agli usuali strumenti di monitoraggio dei cavi interrati, tre "inclinometri" al fine controllare costantemente la stabilità del nuovo collegamento. Il nuovo cavo interrato è entrato in esercizio nel 2021.

DESCRIZIONE INDICATORE	VALORE
Importo complessivo dell'intervento incluso nel Bond al 17 luglio 2020 (valore pianificato)	941.790 €
Proventi del green bond allocati sull'intervento al 31/12/2024 (valore consuntivo)	1.953.743 €
Costruzione di cavi interrati	13 km



Nuova linea elettrica interrata a 150 kV Castrocucco - Maratea – Categoria: "Gestione ambientalmente sostenibile dell'uso del suolo"

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Categoria: Quality, Security and Resiliency of Electricity Transportation Infrastructure – Riassetto Penisola Sorrentina

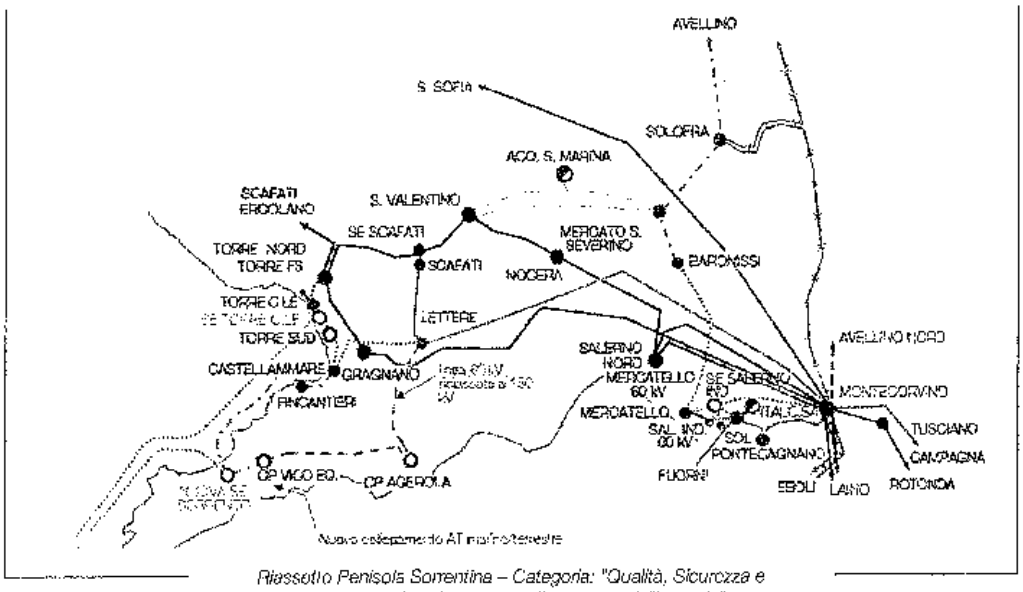
Successivamente all'entrata in esercizio del primo collegamento tra Capri e Torre Annunziata nel 2017 e del secondo cavo sottomarino che collega l'isola con Sorrento (settembre 2020), le attività di adeguamento ed efficientamento della rete campana prevedono l'interconnessione a 150 kV Sorrento – Vico Equense – Agerola – Lettere.

L'intervento consiste nella realizzazione dei collegamenti tra la nuova stazione elettrica di Sorrento e le cabine primarie già esistenti di Vico Equense, Agerola e Lettere, che saranno adeguate a consentirne il collegamento alla Rete di trasmissione nazionale con i nuovi livelli di tensione. La nuova interconnessione consentirà di aumentare l'affidabilità del sistema elettrico della Penisola Sorrentina e di superare il livello di tensione di 60 kV, non più adeguato ad assicurare la sicurezza, la resilienza e la qualità del servizio di trasmissione elettrica dell'area.

L'intervento, inoltre, incrementando la magliatura della rete locale, consentirà una riduzione del rischio di disalimentazione per eventi climatici severi, incrementando la resilienza del sistema elettrico.

Grazie alla realizzazione dell'intervento complessivo, si prevede una riduzione dell'energia non fornita pari ad almeno 10.890 MWh/y come da tabella riportata di seguito.

DESCRIZIONE INDICATORE	VALORE
Importo complessivo dell'intervento incluso nel Bond del 16 giugno 2021, 17 luglio 2023 e 4 aprile 2024 (valore pianificato)	57.234.596 €
Proventi dei green bond allocati sull'intervento al 31/12/2024 (valore consuntivo)	42.353.189 €
Riduzione Energia Non Fornita	10.890 MWh



Riassetto Penisola Sorrentina – Categoria: "Qualità, Sicurezza e Resilienza delle infrastrutture di trasporto dell'energia"

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Deloitte.

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DELLA SOCIETA' DI REVISIONE INDIPENDENTE SULLE SEZIONI "ALLOCATION REPORTING" E "IMPACT REPORTING" DEL GREEN BOND REPORT

Al Management di
Terna S.p.A.

Siamo stati incaricati di effettuare un esame limitato sulle sezioni "*Allocation Reporting*" e "*Impact Reporting*", incluse nel Green Bond Report (il "Report") relativo all'esercizio chiuso al 31 dicembre 2024. Il Report è stato predisposto da Terna S.p.A. (la "Società") in conformità ai criteri stabiliti dai seguenti framework: il Framework di luglio 2020 relativo al Green Bond emesso in data 17 luglio 2020 ("GB 4"), il Framework di giugno 2021 relativo al Green Bond emesso in data 16 giugno 2021 ("GB 5"), il Framework di gennaio 2022 relativo ai Green Bond emessi in data 2 febbraio 2022 ("GB 6") e in data 17 luglio 2023 ("GB 7"), il Framework di ottobre 2023 relativo al Green Bond emesso in data 4 aprile 2024 ("GB 8") (di seguito nel loro insieme i "Framework"). Tali Framework sono stati definiti dalla Società in conformità rispettivamente: ai Green Bond Principles emessi dall' *International Capital Markets Association* ("ICMA") "edizione 2018" per il Framework di luglio 2020 e ai Green Bond Principles emessi dall'ICMA "edizione 2021" per i Framework di giugno 2021, gennaio 2022 e ottobre 2023.

Responsabilità del Management per il Report

Il Management di Terna S.p.A. è responsabile della redazione del Report in conformità ai criteri stabiliti dai Framework, definiti dalla Società in conformità ai Green Bond Principles. Il Management è altresì responsabile per quella parte del controllo interno che ritiene necessaria al fine di consentire che la redazione del Report non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Indipendenza della società di revisione e gestione della qualità

Siamo indipendenti in conformità ai principi in materia di etica e di indipendenza dell'*International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* emesso dall'*International Ethics Standards Board for Accountants*, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale.

La nostra società di revisione applica l'International Standard on Quality Management 1 in base al quale è tenuta a configurare, mettere in atto e rendere operativo un sistema di gestione della qualità che includa direttive o procedure sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e regolamentari applicabili.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Responsabilità della società di revisione

È nostra la responsabilità di esprimere una conclusione sulle sezioni *"Allocation Reporting"* e *"Impact Reporting"* incluse nel Report sulla base delle procedure svolte. Il nostro lavoro è stato svolto secondo i criteri indicati nel principio *International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 revised") emanato dall'International Auditing and Assurance Standards Board per gli incarichi che consistono in un esame limitato. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che le sezioni "*Allocation Reporting*" e "*Impact Reporting*" incluse nel Report non contengano errori significativi.

Le procedure svolte sulle sezioni "*Allocation Reporting*" e "*Impact Reporting*" incluse nel Report si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della Società responsabile per la predisposizione delle informazioni incluse in tali sezioni, analisi di documenti, ricalcoli e altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti procedure:

- analisi dei *Green Bond Framework* adottati da Terna S.p.A. e della *Second Party Opinion*, che comprende la valutazione della conformità dei *Framework* ai *Green Bond Principles* definiti dall'ICMA e dell'applicabilità delle categorie di "*Eligible Green Projects*" ai fini della ripartizione dei proventi e della definizione degli impatti ambientali;

- interviste con il Management e le funzioni aziendali rilevanti di Terna S.p.A. al fine di comprendere i criteri e i processi sottostanti all'identificazione degli *Eligible Green Projects* e alla generazione, identificazione e gestione delle informazioni qualitative e quantitative significative incluse nelle sezioni "*Allocation Reporting*" e "*Impact Reporting*" del Report;

- analisi della struttura e dell'implementazione dei processi di rendicontazione e controlli relativi ai dati degli *use of proceeds* e dei benefici ambientali dei *Green Bond*;

- verifica dei dati quantitativi inclusi nelle sezioni "*Allocation Reporting*" e "*Impact Reporting*" del Report tramite analisi a campione effettuata attraverso raccolta e analisi di documentazione di Terna S.p.A., al fine di verificare la coerenza delle informazioni incluse nelle sezioni "*Allocation Reporting*" e "*Impact Reporting*" del Report con i Green Bond Principles;

- ottenimento della lettera di attestazione relativa all'accuratezza e completezza delle informazioni incluse nel Report e di quelle a noi fornite.

Il nostro esame ha comportato un'estensione di lavoro inferiore a quella necessaria per lo svolgimento di un esame completo secondo *l'ISAE 3000 revised ("reasonable assurance engagement")* e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati con lo svolgimento di tale esame.

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Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che le sezioni "*Allocation Reporting*" e "*Impact Reporting*" incluse nel Green Bond Report, di Terna S.p.A. relativo all'esercizio chiuso al 31 dicembre 2024, non siano state redatte, in tutti gli aspetti significativi, in conformità ai criteri stabiliti dai Framework.

DELOITTE & TOUCHE S.p.A.

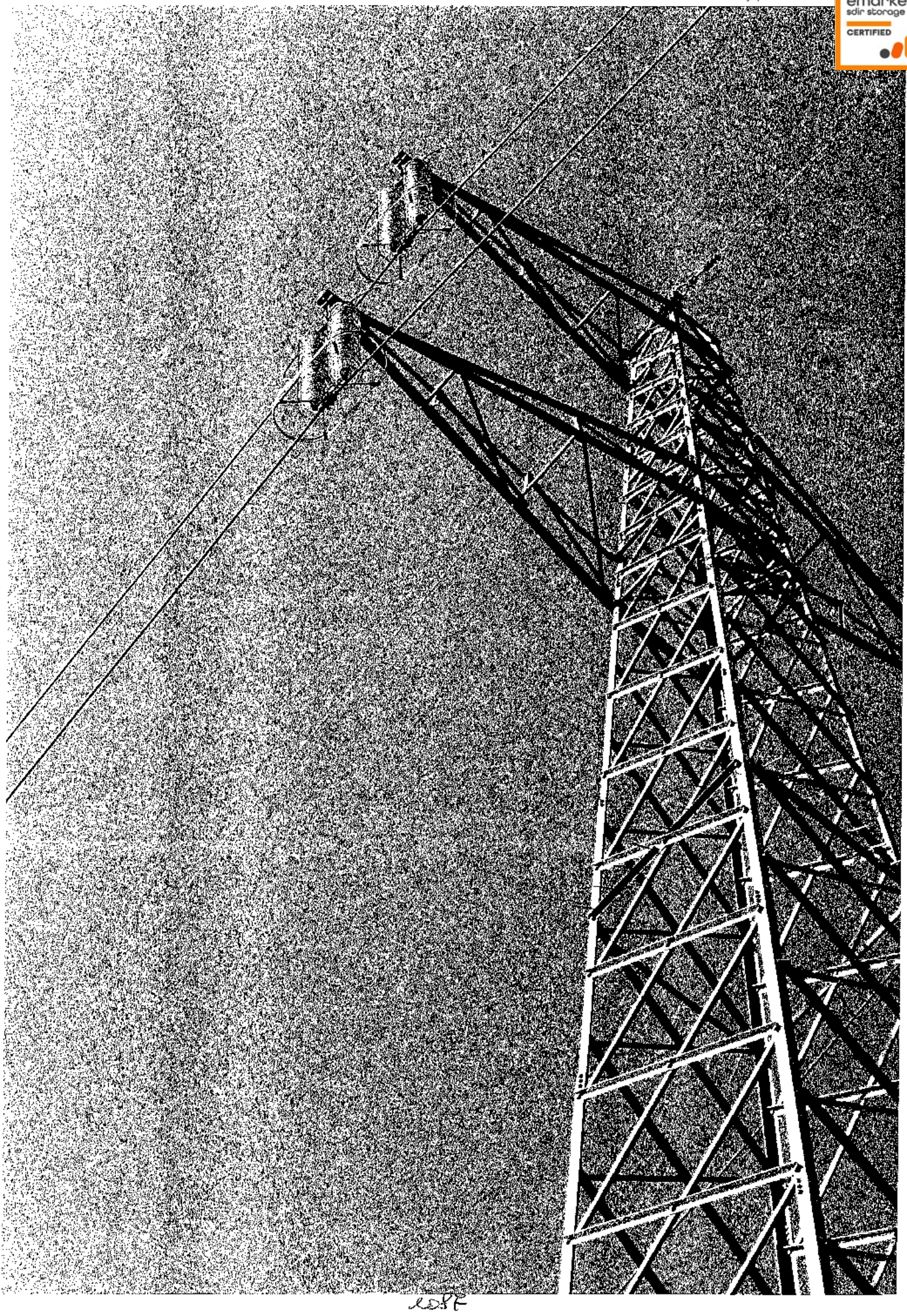
Maria Ginevra De Romanis

Maria Ginevra De Romanis
Socio

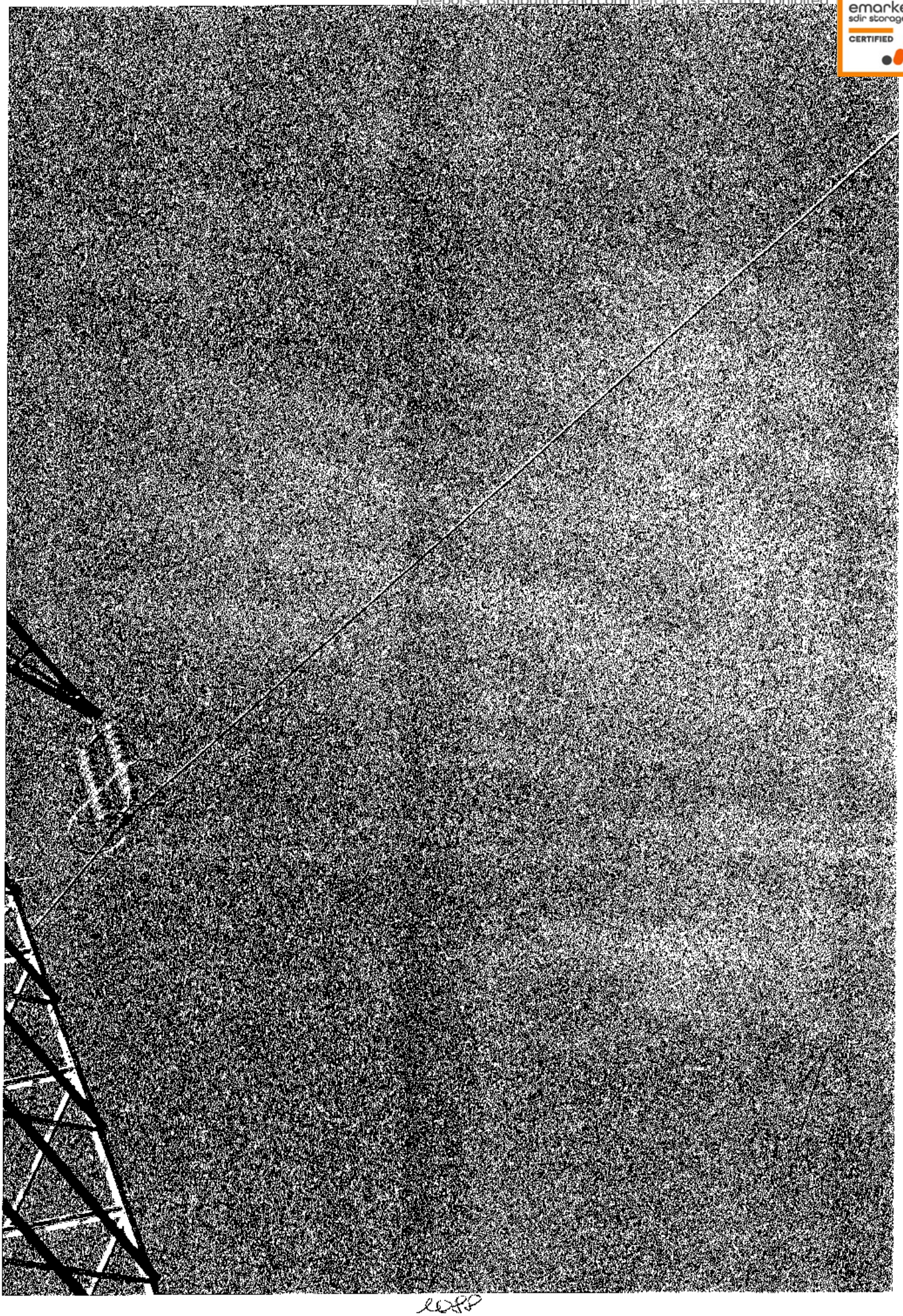
Roma, 23 aprile 2025

2086

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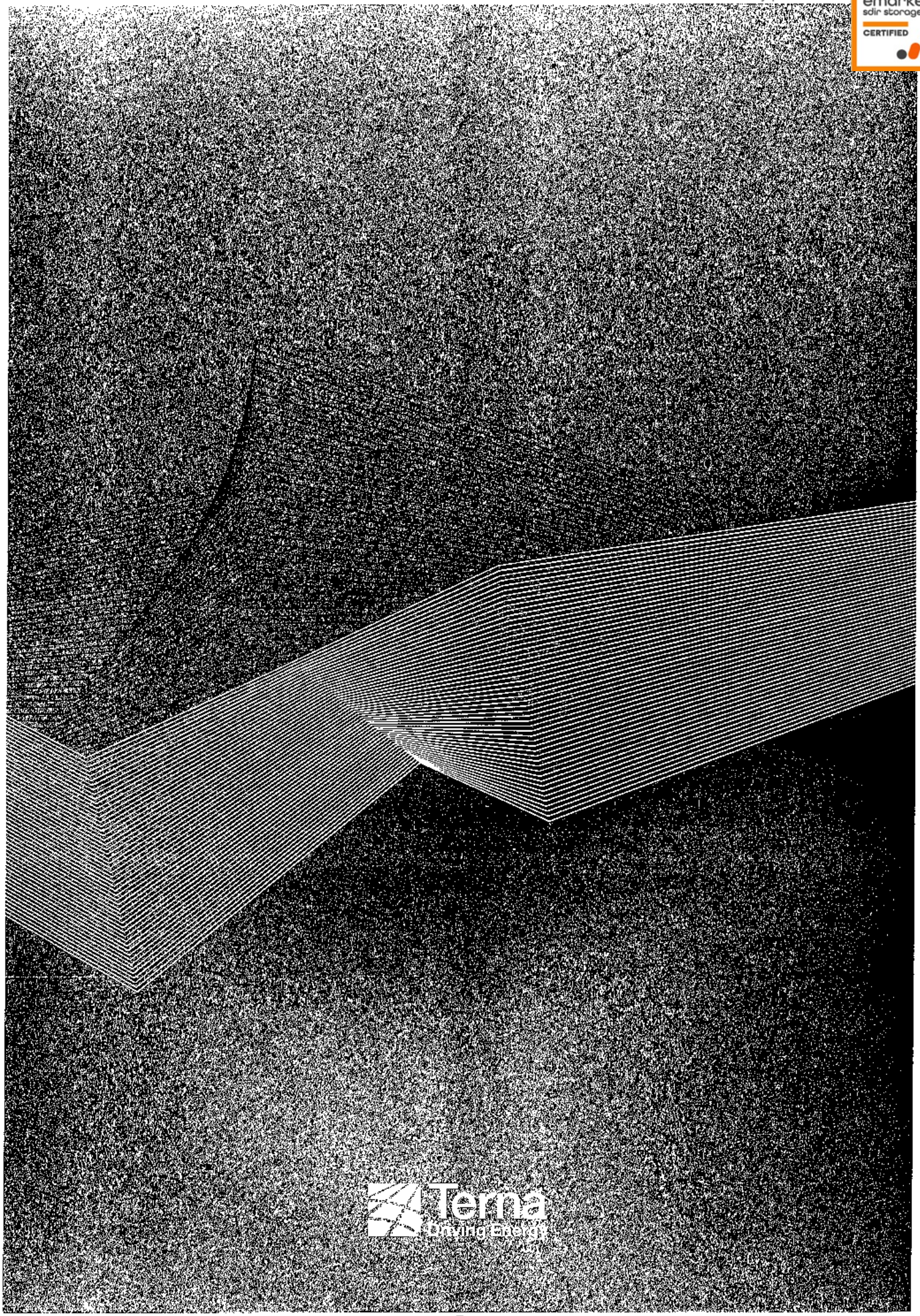
www.terna.it

Mercurio GP
Milano

Consulenza strategica
Concept creativo
Graphic design
Impaginazione
Editing

www.mercuriogp.eu

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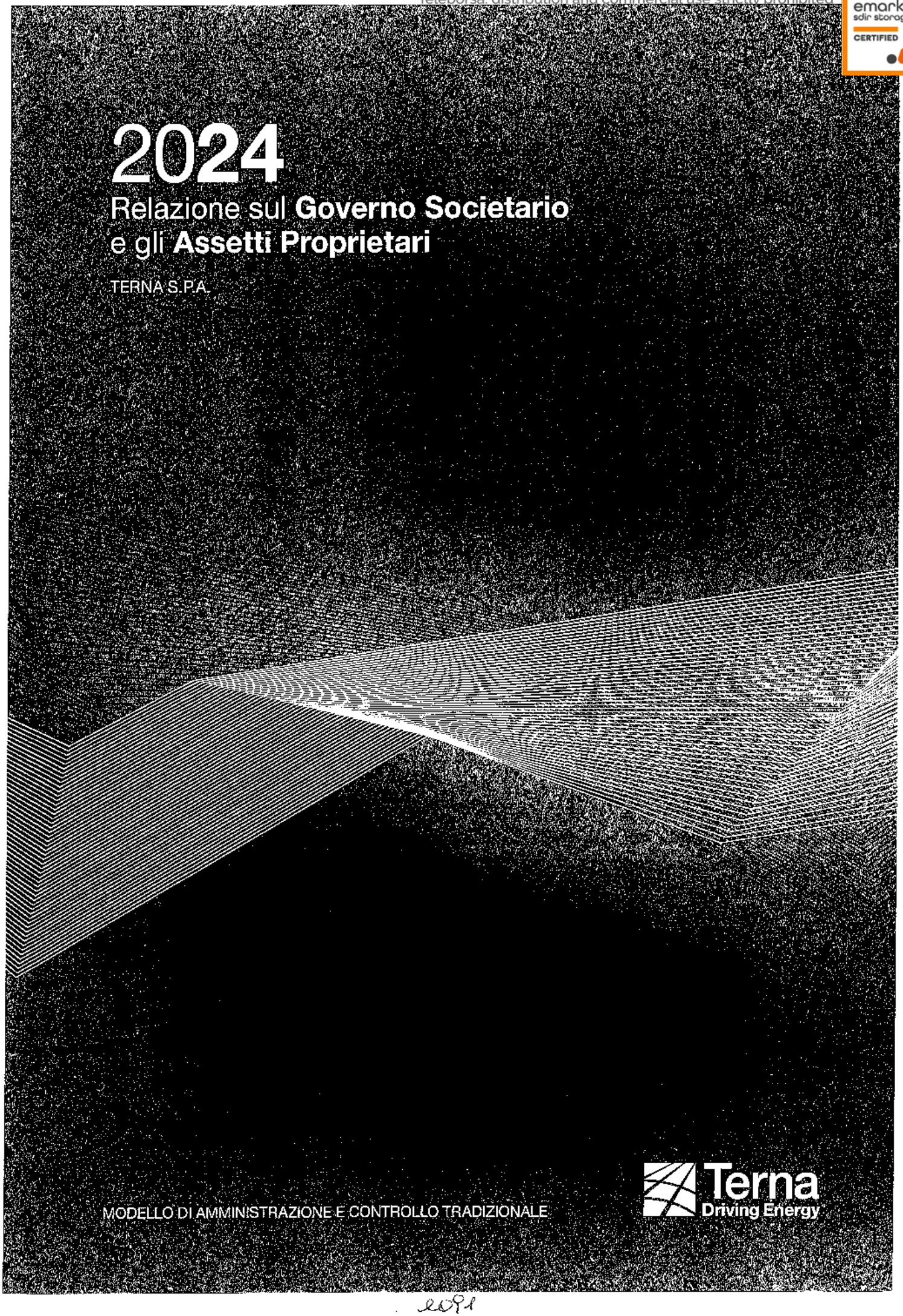
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emarket
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CERTIFIED

2024

Relazione sul **Governo Societario** e gli **Assetti Proprietari**

TERNA S.P.A.



MODELLO DI AMMINISTRAZIONE E CONTROLLO TRADIZIONALE

Terna
Driving Energy

2091

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Terna
Driving Energy

Relazione sul Governo Societario e gli Assetti Proprietari Terna S.p.A.

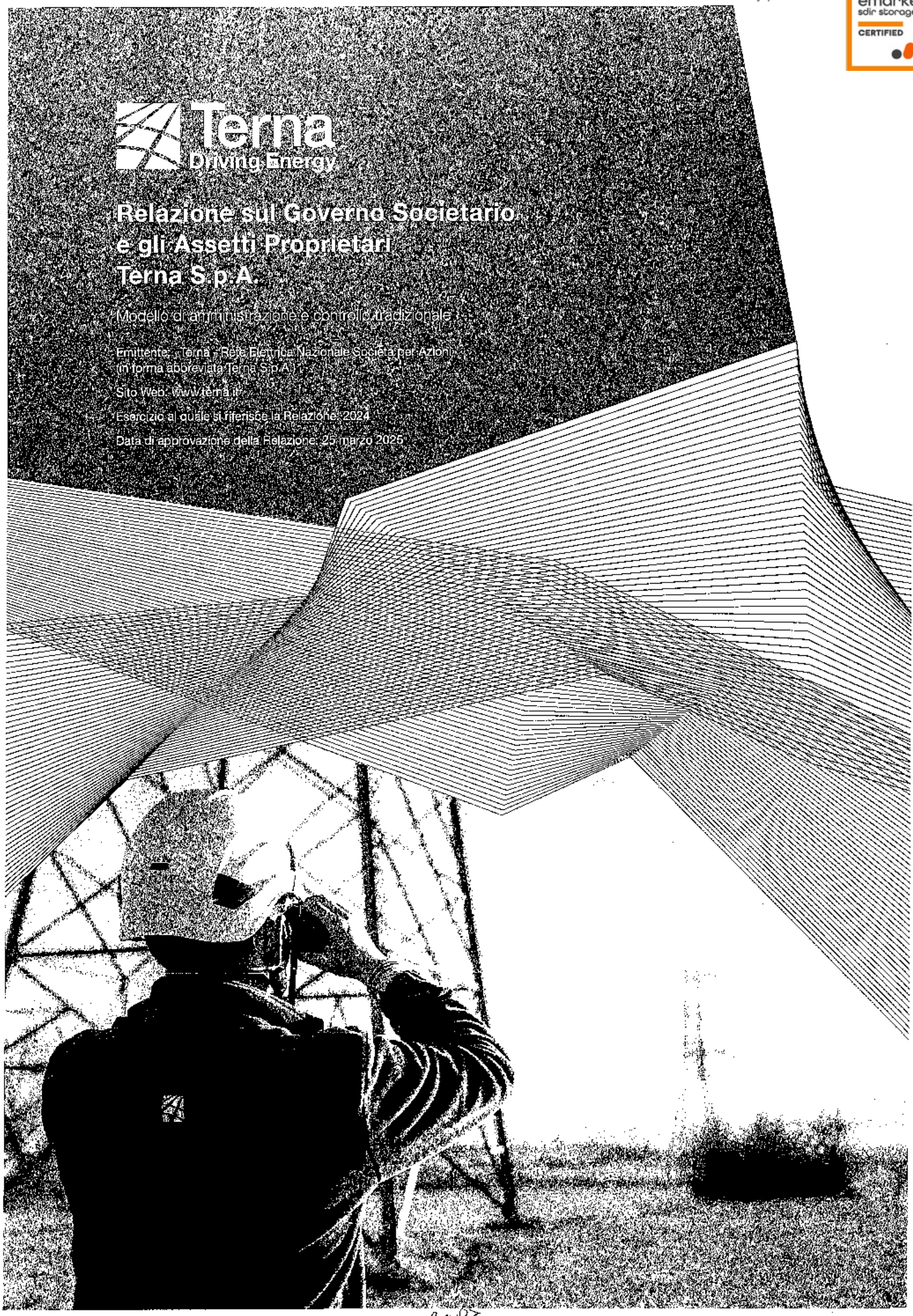
Modello di amministrazione e controllo tradizionale

Emittente: "Terna - Rete Elettrica Nazionale Società per Azioni"
(in forma abbreviata "Terna S.p.A.")

Sito Web: www.terna.it

Esercizio al quale si riferisce la Relazione: 2024

Data di approvazione della Relazione: 25 marzo 2025



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MISSION

“Terna investe per lo sviluppo dell'Italia

Assicuriamo la sicurezza energetica e l'equilibrio tra domanda e offerta di elettricità 24 ore su 24, mantenendo il sistema affidabile, efficiente e accessibile a tutti.

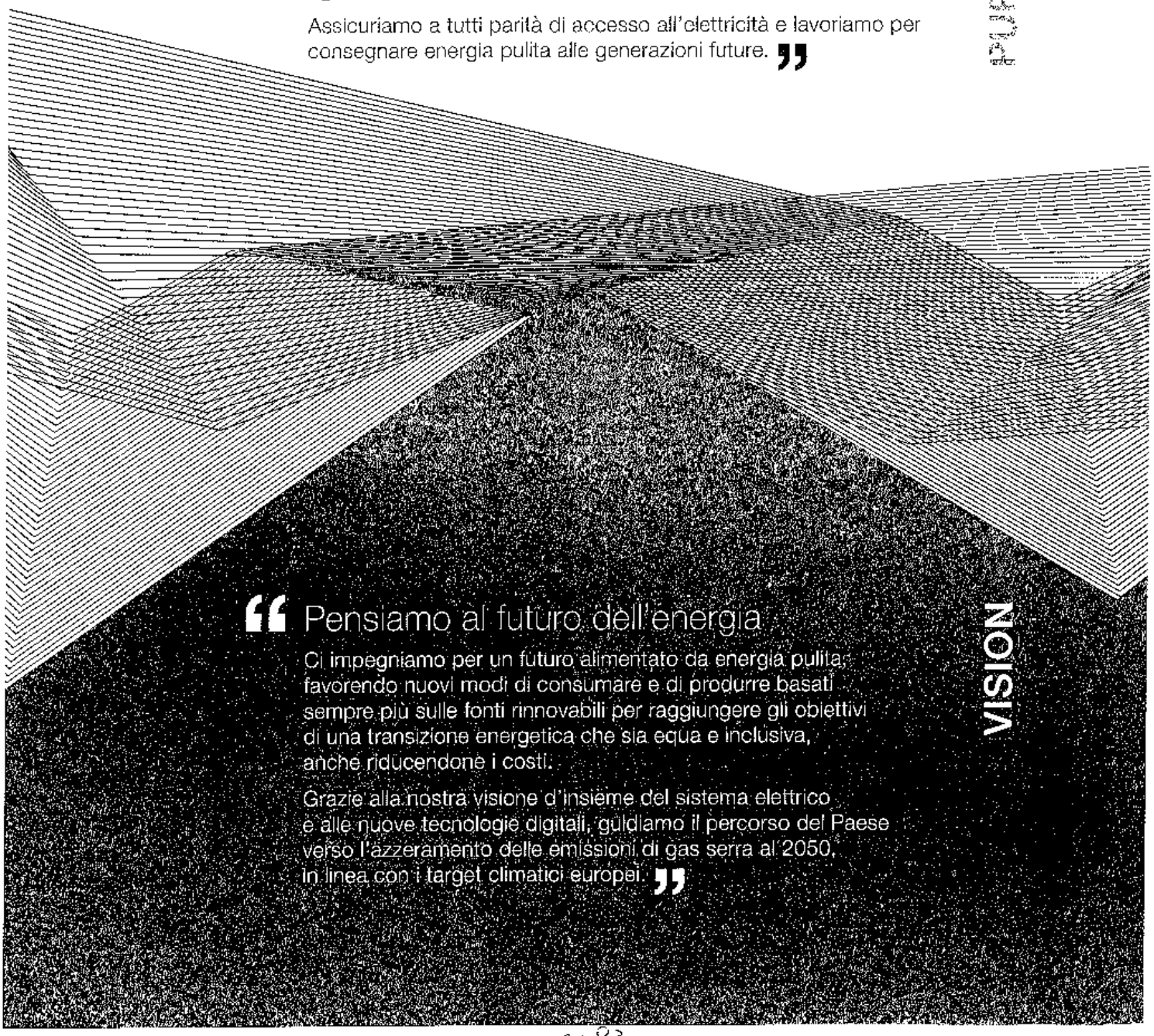
Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l'energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l'estero, con un approccio sostenibile e attento alle esigenze dei territori e delle persone con cui lavoriamo.”

PURPOSE

“Siamo dietro l'energia che usi ogni giorno

Abbiamo la responsabilità di garantire la continuità del servizio elettrico, condizione indispensabile perché l'elettricità arrivi in ogni istante a case e imprese in Italia.

Assicuriamo a tutti parità di accesso all'elettricità e lavoriamo per consegnare energia pulita alle generazioni future.”



VISION

“Pensiamo al futuro dell'energia

Ci impegniamo per un futuro alimentato da energia pulita, favorendo nuovi modi di consumare e di produrre basati sempre più sulle fonti rinnovabili per raggiungere gli obiettivi di una transizione energetica che sia equa e inclusiva, anche riducendone i costi.

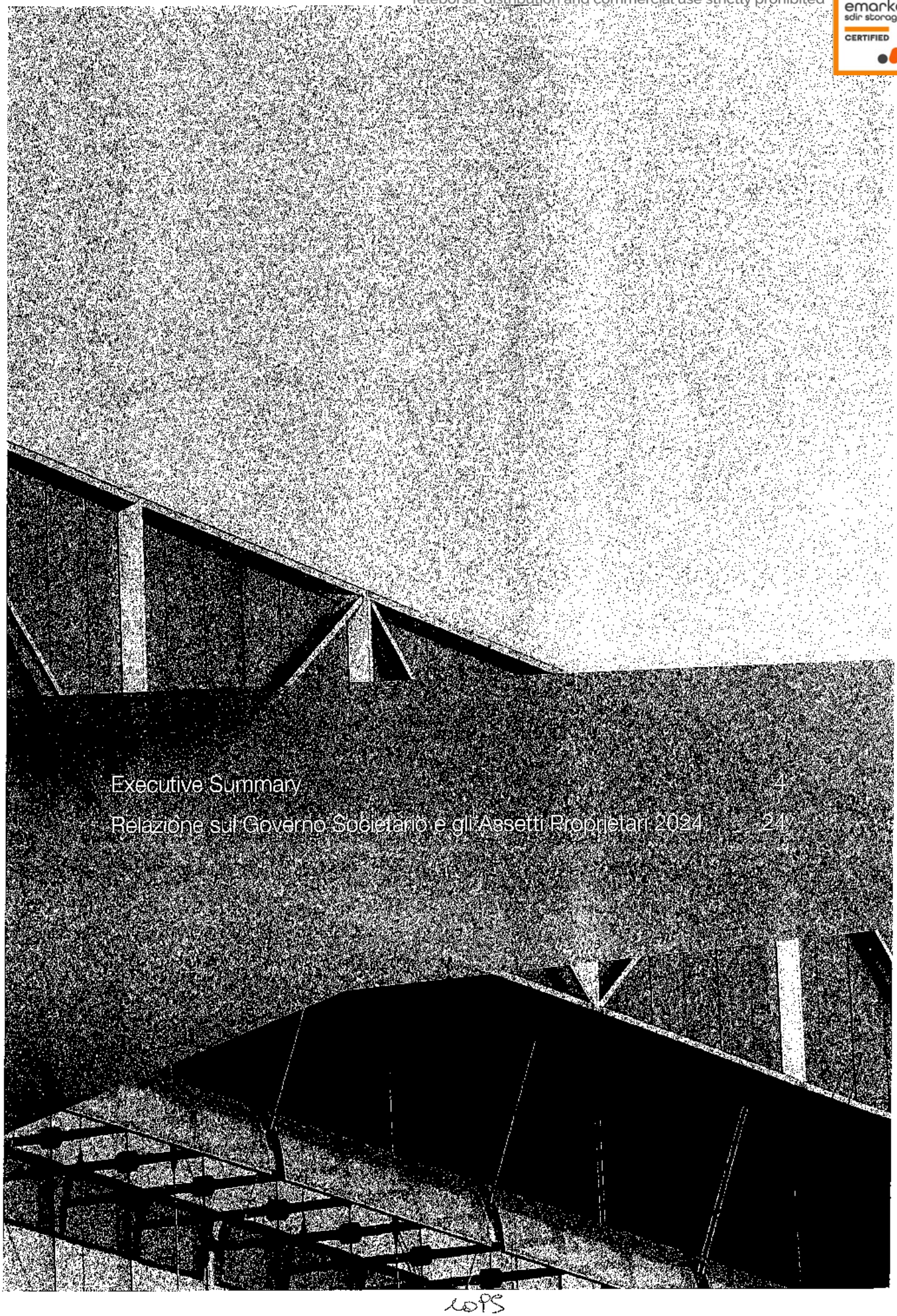
Grazie alla nostra visione d'insieme del sistema elettrico e alle nuove tecnologie digitali, guidiamo il percorso del Paese verso l'azzeramento delle emissioni di gas serra al 2050, in linea con i target climatici europei.”

2023

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Executive Summary 4

Relazione sul Governo Societario e gli Assetti Proprietari 2024 24

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Executive Summary

Struttura e composizione degli organi

CONSIGLIO DI AMMINISTRAZIONE IN CARICA



IGOR DE BIASIO
Presidente

Non Esecutivo
Indipendente



GIUSEPPINA DI FOGGIA
Amm. Delegato

Esecutivo
Non Indipendente



FRANCESCO RENATO MELE
Consigliere

Non Esecutivo
Non Indipendente



REGINA CORRADINI D'ARIENZO
Consigliere

Non Esecutivo
Non Indipendente



ANGELICA KRYSTLE DONATI
Consigliere

Non Esecutivo
Indipendente



MARCO GIORGINO
Consigliere

Non Esecutivo
Indipendente



QINJING SHEN
Consigliere

Non Esecutivo
Non Indipendente



ENRICO TOMMASO CUCCHIANI
Consigliere

Non Esecutivo
Indipendente



GIAN LUCA GREGORI
Consigliere

Non Esecutivo
Indipendente



SIMONA SIGNORACCI
Consigliere

Non Esecutivo
Indipendente



KARINA AUDREY LITVACK
Consigliere

Non Esecutivo
Indipendente



ANNA CHIARA SVELTO
Consigliere

Non Esecutivo
Indipendente



JEAN-MICHEL AUBERTIN
Consigliere

Non Esecutivo
Indipendente

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COMITATO CONTROLLO E RISCHI

NOMINATIVO	RUOLO	INDIPENDENTE
Marco Giorgino	Presidente	●
Jean-Michel Aubertin	Componente	●
Enrico Tommaso Cucchiani	Componente	●
Karina Audrey Litvack	Componente	●
Francesco Renato Mele	Componente	

COMITATO REMUNERAZIONE E NOMINE

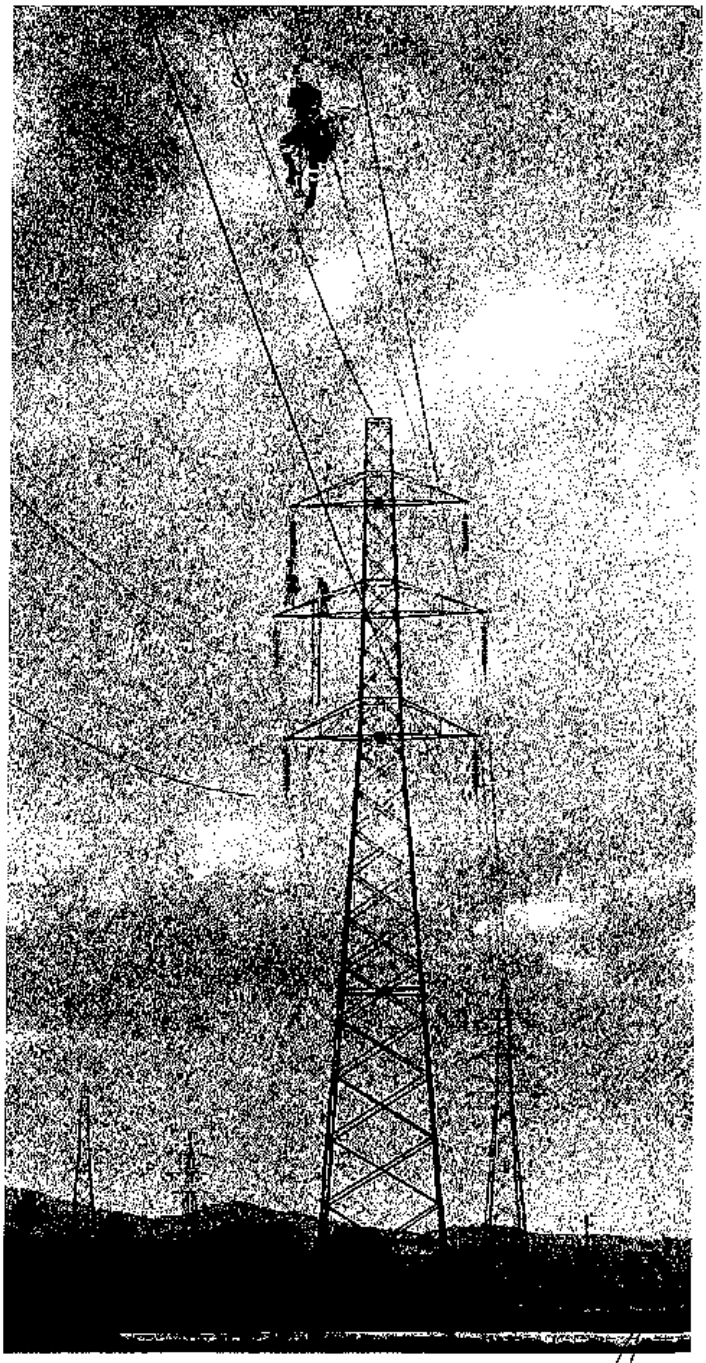
NOMINATIVO	RUOLO	INDIPENDENTE
Enrico Tommaso Cucchiani	Presidente	●
Karina Audrey Litvack	Componente	●
Gian Luca Gregori	Componente	●
Simona Signoracci	Componente	●
Regina Corradini D'Arienzo	Componente	

COMITATO PER LE OPERAZIONI CON PARTI CORRELATE

NOMINATIVO	RUOLO	INDIPENDENTE
Anna Chiara Svelto	Presidente	●
Angelica Krystie Donati	Componente	●
Marco Giorgino	Componente	●
Gian Luca Gregori	Componente	●
Simona Signoracci	Componente	●

COMITATO SOSTENIBILITÀ, *GOVERNANCE* E SCENARI

NOMINATIVO	RUOLO	INDIPENDENTE
Igor De Biasio	Presidente	●
Jean-Michel Aubertin	Componente	●
Anna Chiara Svelto	Componente	●
Simona Signoracci	Componente	●
Qinjing Shen	Componente	



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COLLEGIO SINDACALE IN CARICA



MARIO MATTEO BUSSO
Presidente



LORENZO POZZA
Sindaco effettivo



ANTONELLA TOMEI
Sindaco effettivo

NOMINATIVO	RUOLO
Lucrezia Iuliano	Sindaco supplente
Antonello Lillo	Sindaco supplente
Barbara Zanardi	Sindaco supplente



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Azionariato di Terna

Alla data di approvazione della presente relazione, il **capitale sociale di Terna S.p.A. (Terna o Società) ammonta a 442.198.240 euro** ed è rappresentato da 2.009.992.000 azioni ordinarie del valore nominale di 0,22 euro ciascuna interamente liberate.

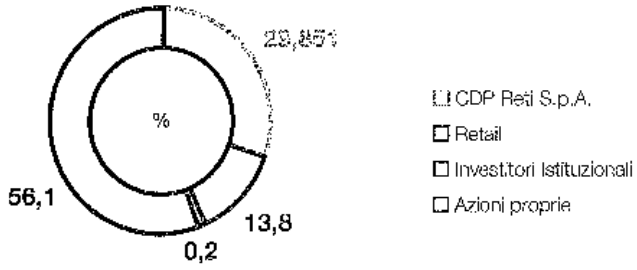
In base alle periodiche ricognizioni effettuate dalla Società, risulta che le azioni di Terna sono detenute per il 47,6% da Azionisti Italiani e per il restante 52,4% da Investitori Istituzionali Esteri, prevalentemente negli USA e in Europa (ex UK).

Il **principale azionista è CDP Reti S.p.A.** (CDP Reti), società per azioni controllata da Cassa Depositi e Prestiti S.p.A. (CDP).

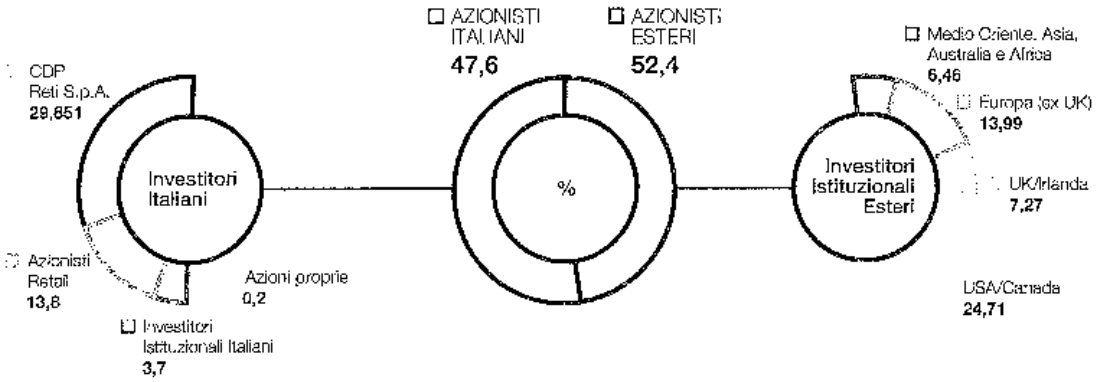
CDP, da un lato, State Grid Europe Limited (SGEL) e State Grid International Development Limited (SGID), dall'altro lato, in data 27 novembre 2014, hanno stipulato un patto parasociale in relazione a CDP Reti, SNAM S.p.A. e Terna, successivamente modificato e integrato per estenderne le previsioni anche in relazione a Italgas S.p.A.
In seguito al trasferimento a CDP Reti della residua partecipazione in SNAM S.p.A. e Italgas S.p.A. di CDP, le informazioni essenziali del patto parasociale sono state da ultimo aggiornate in data 23 maggio 2017 e sono disponibili sul sito internet di Terna.

In base alle risultanze del libro soci e alle altre informazioni a disposizione, al 25 marzo 2025, l'azionariato di Terna è rappresentato nel grafico che segue.

Azionariato per Tipologia



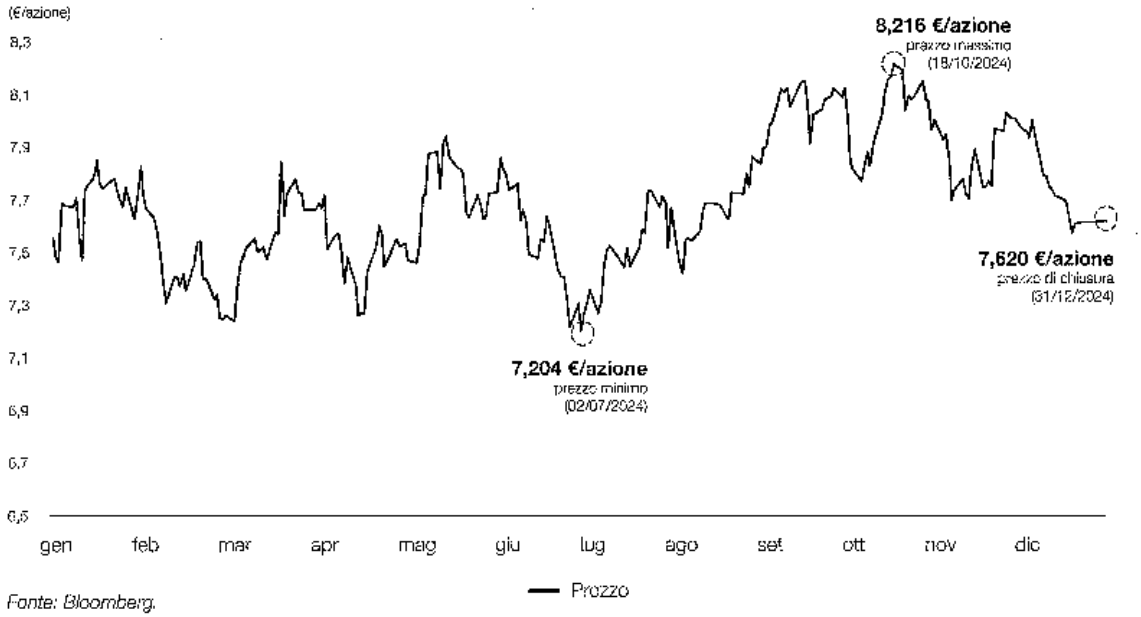
Azionariato per area geografica e tipologia



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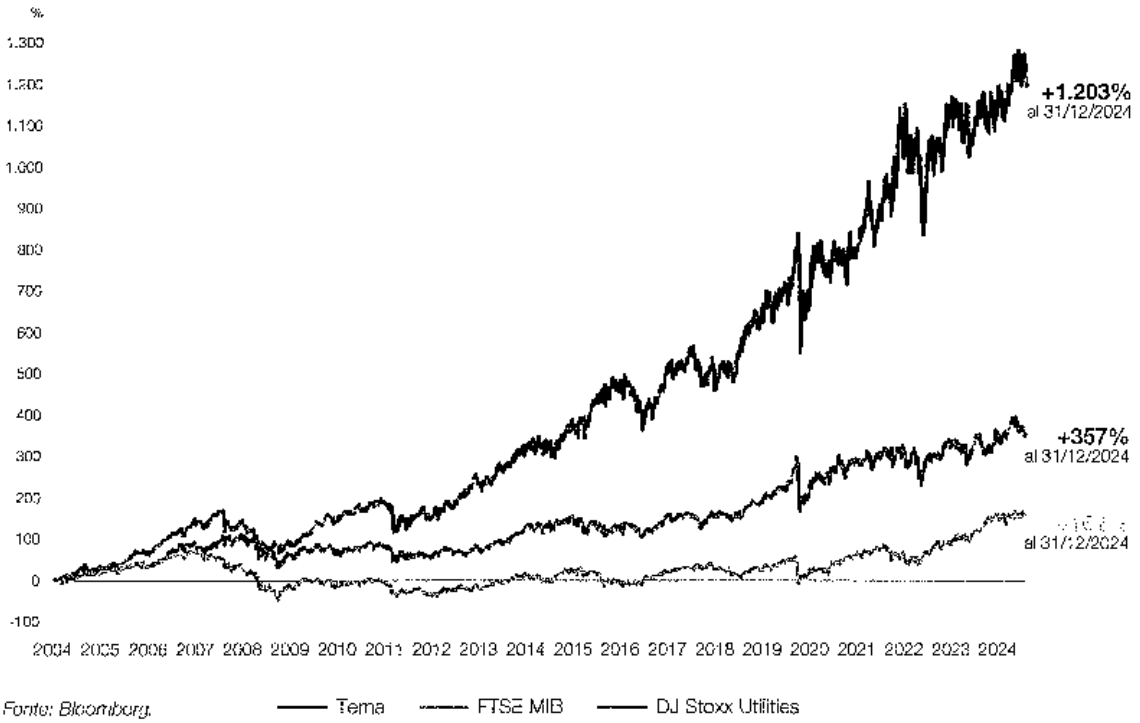
Andamento del titolo Terna

Andamento del titolo Terna *(Evoluzione delle quotazioni dal 1° gennaio al 31 dicembre 2024)*



Fonte: Bloomberg.

Total Shareholder Return del titolo Terna e degli indici FTSE MIB e DJ Stoxx Utilities
(Dalla quotazione al 31 dicembre 2024)



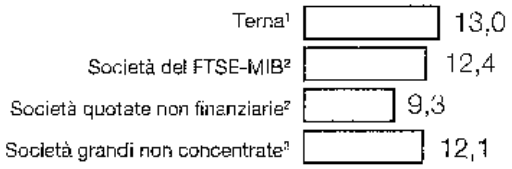
Fonte: Bloomberg.

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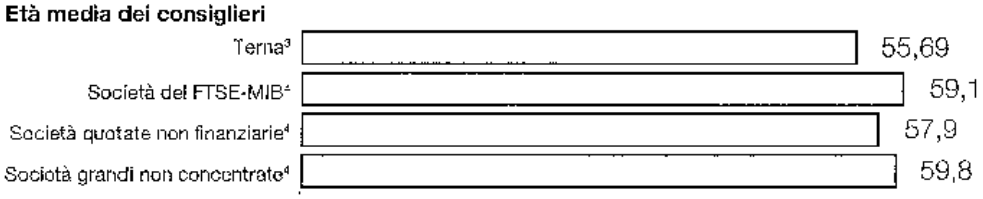
Consiglio di Amministrazione di Terna

Indicatori chiave

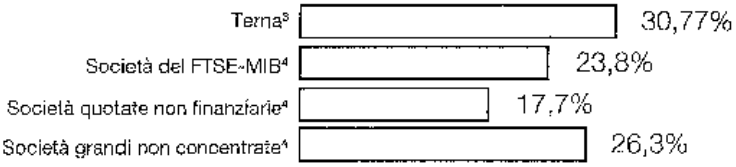
Dimensione del board



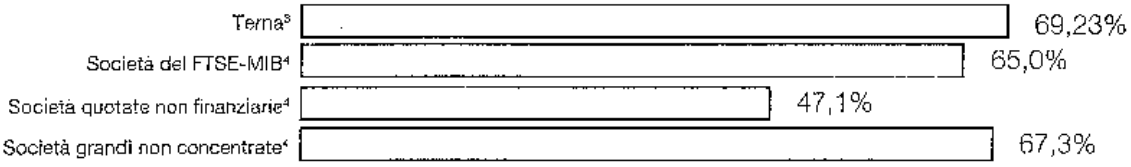
Età media dei consiglieri



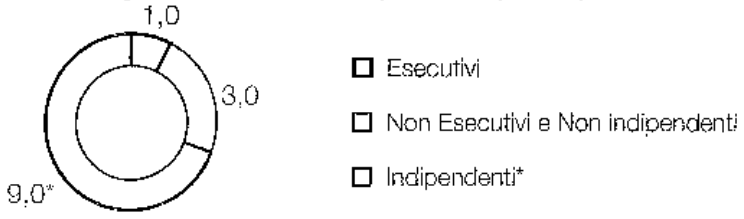
Rappresentanza delle minoranze nel consiglio di amministrazione[5]



Presenza di consiglieri indipendenti



Dettaglio Composizione del Consiglio di Amministrazione (numero e qualifica)[6]



** Indipendenti sia ai sensi del TUF che ai sensi del Codice di Corporate Governance.*

[1] Il dato è riferito alla situazione vigente al 31 dicembre 2024.
[2] Il dato è tratto dal "Rapporto Fin-Gov sulla *Corporate Governance* in Italia" (Quarta Edizione, Novembre 2024) a cura di Massimo Belcredi e Stefano Bozzi.
[3] *Cfr.* nota 1.
[4] *Cfr.* nota 2.
[5] Si precisa che per "minoranze" si intendono gli amministratori tratti dalla lista presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali (complessivamente possessore alla data del 9 maggio 2023 di n. 30.264.515 azioni e complessivamente rappresentanti l'1,50570% del capitale di Terna), in occasione dell'Assemblea tenutasi in data 9 maggio 2023 tale lista è arrivata prima per numero di voti con il 53,641545% del capitale sociale.
[6] *Cfr.* nota 1.

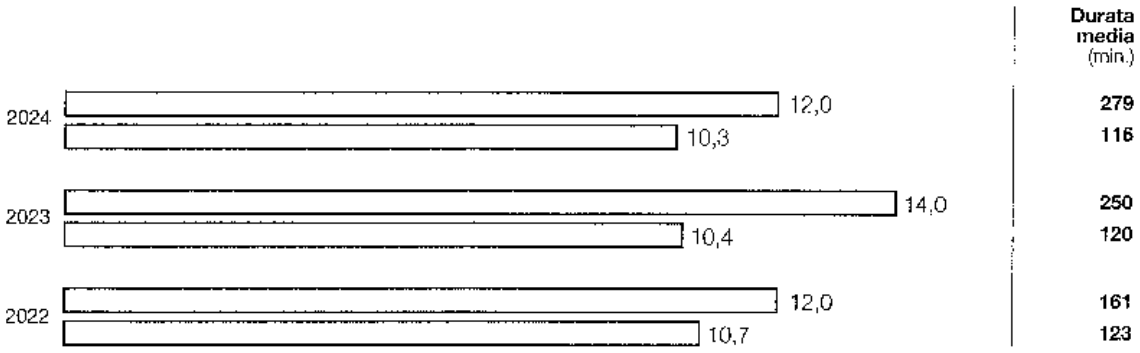
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Competenze del Consiglio di Amministrazione

SOSTENIBILITÀ
INGEGNERIA LEGALE FINANCIAL
LEGALE UTILITIES
FINANCIAL SOSTENIBILITÀ INFORMATION TECHNOLOGY
ENERGIA
ESPERIENZE IN CONTESTI INTERNAZIONALI
STRATEGIA GESTIONE DEI RISCHI

Funzionamento del Consiglio di Amministrazione

CONSIGLIO DI AMMINISTRAZIONE - NUMERO RIUNIONI

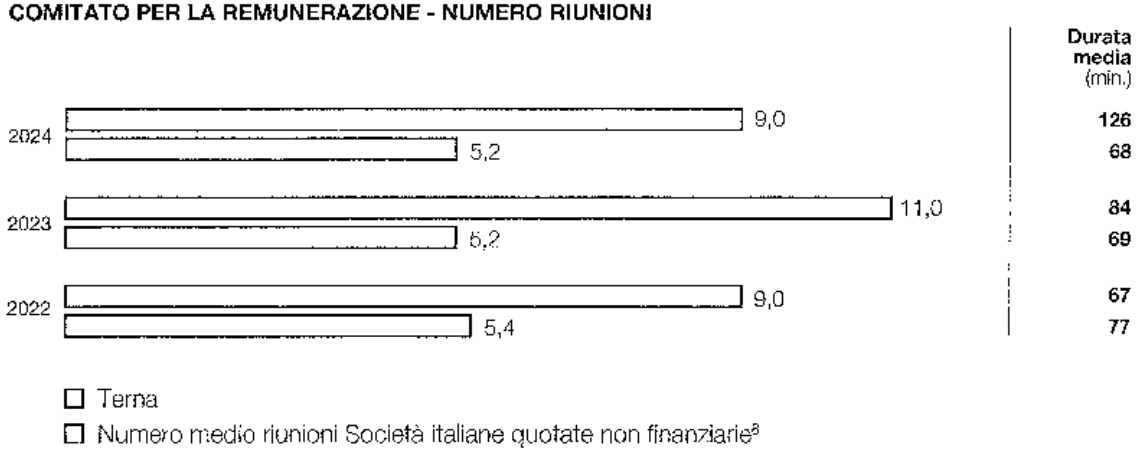


[7] I dati contenuti in questa sezione – con riferimento al numero medio di riunioni delle Società italiane quotate non finanziarie – relativi all'esercizio 2024 sono stati tratti dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Quarta Edizione, Novembre 2024) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2023 e 2022 sono stati ricavati rispettivamente dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi e dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia* (Seconda Edizione, Novembre 2022).

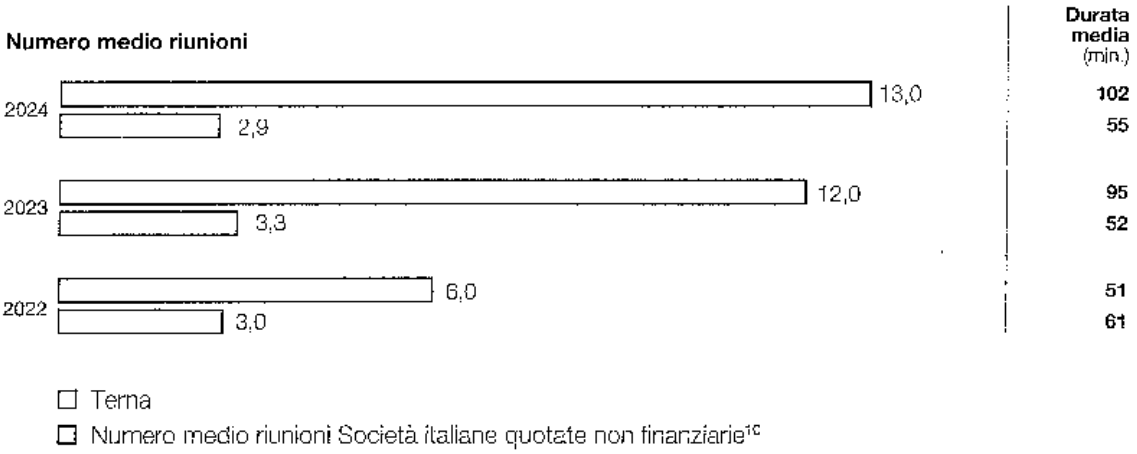
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Comitato per la Remunerazione e Comitato per le Nomine, Governance e Scenari

COMITATO PER LA REMUNERAZIONE - NUMERO RIUNIONI



COMITATO PER LE NOMINE, *GOVERNANCE* E SCENARI - NUMERO RIUNIONI[9]



[8] I dati relativi al 2024, 2023 e al 2022 si riferiscono alle Società italiane quotate non finanziarie. In particolare, i dati relativi all'esercizio 2024 sono stati tratti dal "Rapporto Fin-Gov sulla *Corporate Governance* in Italia" (Quarta Edizione, Novembre 2024) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2023 e 2022 sono stati ricavati rispettivamente dal "Rapporto Fin-Gov sulla *Corporate Governance* in Italia" (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi e dal "Rapporto Fin-Gov sulla *Corporate Governance* in Italia (Seconda Edizione, Novembre 2022).

[9] In data 23 ottobre 2024, il Consiglio di Amministrazione di Terna S.p.A. ha deliberato una diversa organizzazione dei Comitati endoconsiliari e, come conseguenza, il Comitato, ha assunto la denominazione di Comitato Sostenibilità, *Governance* e Scenari. Detto Comitato dal 23 ottobre al 31 dicembre 2024 ha tenuto 4 riunioni.

[10] *Cfr.* nota 8.

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Il successo sostenibile nel Codice di Corporate Governance

Il "successo sostenibile" è l'obiettivo che guida l'azione del Consiglio di Amministrazione e che si sostanzia **nella creazione di valore a lungo termine a beneficio degli azionisti, tenendo conto degli interessi degli altri stakeholder rilevanti per la società.**

ART. 1
RUOLO DEL CONSIGLIO DI AMMINISTRAZIONE

Il Consiglio **guida** la società perseguendone il **successo sostenibile**

ART. 3
FUNZIONAMENTO DEL CONSIGLIO DI AMMINISTRAZIONE E RUOLO DEL PRESIDENTE

Il Presidente promuove attività di *induction* anche **nell'ottica del successo sostenibile della società**

ART. 5
REMUNERAZIONE

La **politica per la remunerazione è funzionale** al perseguimento del **successo sostenibile** della società

ART. 6
SISTEMA DI CONTROLLO INTERNO E DI GESTIONE DEI RISCHI

Il sistema di controllo interno e di gestione dei rischi è costituito dall'insieme di regole, procedure e strutture organizzative finalizzate a una effettiva ed efficace identificazione, misurazione, gestione e monitoraggio dei principali rischi, **per contribuire al successo sostenibile della società**

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Altre caratteristiche del funzionamento del Consiglio di Amministrazione

Adeguamento al Codice di Corporate Governance

Nel gennaio 2020, il Comitato per la *Corporate Governance* ha significativamente modificato il Codice di Autodisciplina, denominato "Codice di *Corporate Governance*" (d'ora in avanti, per brevità, anche "Codice"), applicabile dal primo esercizio successivo al 31 dicembre 2020.

Terna ha aderito formalmente al nuovo Codice in occasione del Consiglio di Amministrazione del 27 gennaio 2021.

Engagement Policy

Tra le più significative novità del Codice di *Corporate Governance*, vi è la raccomandazione al Consiglio di Amministrazione di promuovere, nelle forme più opportune, il **dialogo con gli azionisti e gli altri stakeholder rilevanti** per la società nell'intento di elevare il livello di trasparenza e di favorire la creazione di valore nel lungo termine.

In attuazione di tale raccomandazione, il Consiglio di Amministrazione della Società, ha adottato, a partire dal 14 ottobre 2021, la "**Politica per la gestione del dialogo con la generalità degli azionisti e degli altri stakeholder di Terna S.p.A.**".

Criteri di Indipendenza

Sin dal 2007, la Società dispone di una specifica procedura interna che definisce **i criteri per la valutazione dell'indipendenza** dei propri componenti non esecutivi e per l'accertamento dei requisiti richiesti dallo Statuto e dal Codice di Autodisciplina al tempo vigente.

In attuazione del Codice di *Corporate Governance*, la Società ha aggiornato la procedura recante **"Criteri di applicazione e procedura per la valutazione di indipendenza, ai sensi dell'art. 2 del Codice di Corporate Governance"**. Il documento individua i presupposti, gli obiettivi e le condizioni che possono compromettere l'indipendenza; dedica un articolo alla figura del Presidente del Consiglio di Amministrazione, ove qualificato indipendente, e un articolo al Collegio Sindacale in ragione della estensione dei criteri di indipendenza anche ai componenti dell'organo di controllo. Sono, inoltre, descritte le modalità per valutare l'indipendenza e la relativa procedura di accertamento. Un articolo *ad hoc* è dedicato alle riunioni degli amministratori qualificati indipendenti.

Il cuore della procedura è riservato alla descrizione dei criteri adottati dalla Società per valutare **il parametro della "significatività"** (ai sensi della Raccomandazione n. 7, lett. c) e d), del Codice) la cui ricorrenza, in presenza di relazioni commerciali, finanziarie o professionali nonché di remunerazioni aggiuntive, può compromettere l'indipendenza degli amministratori e dei sindaci che ne risultino titolari.

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Comitati endo-consiliari e Regolamenti

In data 9 maggio 2023 – a seguito del rinnovo dell'organo amministrativo deliberato dall'assemblea degli azionisti della Società tenutasi in pari data – il Consiglio di Amministrazione ha ridistribuito alcune competenze relative ai **Comitati endo-consiliari**, mantenendo il tema della sostenibilità nell'ambito del Comitato Controllo e Rischi, in linea di continuità con la precedente consiliatura, e affidando le tematiche relative alla *Corporate Governance* al Comitato Nomine, a cui sono stati altresì attribuiti compiti in materia di scenari strategici.

Il Consiglio di Amministrazione presentava pertanto, sino al 23 ottobre 2024, i seguenti Comitati endo-consiliari, tutti con funzioni istruttorie, propositive e consultive, così da garantire un efficace svolgimento delle funzioni consiliari:

- Comitato per la Remunerazione;
- Comitato Controllo e Rischi e Sostenibilità;
- Comitato per le Nomine, *Governance* e Scenari;
- Comitato Operazioni con Parti Correlate.

A far data dal 23 ottobre 2024, al fine di rafforzare il presidio sui temi di sostenibilità e garantire l'integrazione della stessa con le tematiche di *governance* e con la strategia di lungo periodo in coerenza con l'evoluzione normativa e le migliori prassi di mercato nazionali ed internazionali, il Consiglio di Amministrazione ha deliberato di ridefinire la composizione dei Comitati come segue:

- Comitato Sostenibilità, *Governance* e Scenari;
- Comitato Controllo e Rischi;
- Comitato Remunerazione e Nomine;
- Comitato Operazioni con Parti Correlate.

Il numero dei componenti dei primi tre Comitati era già stato ampliato in data 9 maggio 2023, in occasione del rinnovo del Consiglio di Amministrazione, passando da quattro a cinque membri. Il numero dei componenti del Comitato Operazioni con Parti Correlate è stato invece parimenti incrementato in data 8 maggio 2024.

La buona *governance* dei Comitati endo-consiliari di Terna è tracciata all'interno di appositi regolamenti organizzativi (**Regolamenti**) che ne disciplinano il funzionamento, i criteri per la composizione, i compiti e le responsabilità, rivisti nel tempo al fine di, dapprima, adeguare gli stessi al Codice di *Corporate Governance* e, successivamente, alle ripartizioni di competenze succedutesi. A riguardo, da ultimo con delibera del 21 gennaio 2025, il Consiglio di Amministrazione ha approvato l'ultima revisione dei Regolamenti a seguito della nuova articolazione del 23 ottobre 2024.

Si ricorda altresì che, con delibera del 13 dicembre 2023, Consiglio di Amministrazione aveva previsto all'interno dei Regolamenti dei Comitati endo-consiliari: i) l'adeguamento dal 75% all'80% della percentuale di *attendance* minima alle riunioni – come definita nel documento "Orientamenti del Consiglio di Amministrazione di Terna S.p.A. agli azionisti sulla dimensione e composizione del nuovo consiglio di amministrazione", nonché nella disciplina aziendale sul cumulo degli incarichi e (ii) misure di agevolazione per lo svolgimento delle riunioni stabilendo che quest'ultime si considerano tenute nel luogo in cui si trova il Presidente del Comitato e che, inoltre, Presidente e Segretario possono trovarsi in posti separati. Resta in ogni caso forma la possibilità di collegamento da remoto.

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Procedure in materia di Operazioni con Parti Correlate

Già nel dicembre 2020, la Società aveva aggiornato le **procedure in materia di Operazioni con Parti Correlate** (c.d. Linea Guida sulle Operazioni con Parti Correlate), in ragione dell'evoluzione dell'assetto organizzativo nonché dell'entrata in vigore del D.lgs. n. 49/2019 che ha introdotto, tra l'altro, specifiche sanzioni amministrative in materia. La Società aveva, altresì, adottato una procedura di secondo livello volta a regolamentare i profili applicativi in materia di Operazioni con Parti Correlate al fine di: *(i)* consentire una più rapida emersione e identificazione delle operazioni con parti correlate; *(ii)* sensibilizzare le strutture aziendali anche in considerazione dell'inasprimento del regime sanzionatorio.

Sebbene la Società già disponesse di un pacchetto procedurale molto rigoroso, che tracciava ruoli e responsabilità nel processo di identificazione delle operazioni da compiere con parti correlate, nel corso del primo semestre 2021 le **procedure sono state ulteriormente riviste** per tener conto delle modifiche introdotte al Regolamento Consob n.17221 in materia di operazioni con parti correlate, in vigore dal 1° luglio 2021, e della nuova definizione di parte correlata, che rinvia ai principi contabili internazionali vigenti. È inoltre prevista una costante manutenzione delle procedure al fine di semplificarne e, al contempo, renderne più efficiente l'applicazione.

Board Review

In linea di continuità con il passato e in ottemperanza al Codice di *Corporate Governance*, il Consiglio di Amministrazione di Terna, con il supporto del Comitato competente, effettua – con cadenza annuale – un'**autovalutazione su dimensione, composizione e concreto funzionamento del Consiglio** medesimo e dei Comitati endo-consiliari, con riferimento all'attività svolta dalla nomina, anche denominata *Board Review*.

In data 24 gennaio 2024, il Consiglio di Amministrazione ha deliberato, previo parere favorevole dell'allora Comitato per le Nomine, *Governance* e Scenari, di conferire l'incarico per la prestazione di servizi e attività di consulenza ai fini dello svolgimento dell'autovalutazione del Consiglio di Amministrazione, dei Comitati endo-consiliari e del Collegio Sindacale della Società a Russel Reynolds Associates, società terza e indipendente, quale consulente esterno specializzato.

Gender diversity

Con riguardo all'ESRS 2 – par. 21, oltre a quanto di seguito descritto, si rinvia alla Relazione Finanziaria annuale con riferimento a quanto riportato in virtù dell' ESRS 2 GOV-1 par. 21 dalla lettera a) alla lettera d) e del par. 23 lettera a) e b).

Il Codice di *Corporate Governance* ha accentuato i temi di equilibrio di genere raccomandando in particolare alle società di adottare **misure atte a promuovere la parità di trattamento e di opportunità** tra i generi all'interno dell'intera organizzazione aziendale, monitorandone la concreta attuazione (Art. 2, Raccomandazione 8).

Nel corso del 2021, la Società ha adottato una linea guida *ad hoc*, denominata **"Diversity & Inclusion Policy"** con l'obiettivo di formalizzare l'impegno di Terna a valorizzare e tutelare la diversità, nonché a prevenire e sanzionare ogni discriminazione e molestia in base al genere, all'età, all'orientamento sessuale, alla nazionalità, alla disabilità, alle opinioni politiche, alle confessioni religiose e a qualsiasi altra caratteristica personale dei propri interlocutori. In occasione del Consiglio di Amministrazione del **24 gennaio 2024,** previo parere favorevole del Comitato per le Nomine, *Governance* e Scenari del 16 gennaio 2024, la Società ha aggiornato il documento, ora denominato Politica Diversity, Equity and Inclusion, per **rafforzare** ulteriormente l'**impegno** al rispetto dei principi ivi contenuti. Anche in virtù della predetta Politica, in data 1° marzo 2024, la Società ha ottenuto la certificazione che il Sistema per la Parità di Genere di TERNA S.p.A. è conforme alla norma UNI/PdR 125:2022.

Al riguardo, è stato altresì costituito uno specifico "Comitato Guida" per la Parità di Genere, deputato a garantire nel Gruppo Terna l'adozione e la continua applicazione della politica per la parità di genere, politica sostenuta da uno specifico piano d'azione (denominato "Piano Strategico per la parità di genere") che individua obiettivi e KPI pianificati nel tempo, con relativa attribuzione di responsabilità/ownership.

[1] ESRS: principi di rendicontazione di sostenibilità definiti nel Regolamento Delegato (UE) 2023/2772 della Commissione del 31 luglio 2023.

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Il Piano Strategico prevede determinate azioni che derivano, in linea con la Certificazione per la Parità di Genere, dall'identificazione di 12 obiettivi raggruppati in 6 macroaree: Sensibilizzazione, Ricerca e selezione, Opportunità e percorsi di crescita, Equità salariale, Sostegno alla famiglia ed Equilibrio vita-lavoro. Gli obiettivi definiscono, quindi, una strategia a 360 gradi su tutti i processi aziendali coinvolti che riguardano, in particolare: la presenza di sistemi di ascolto per raccogliere percezione e suggerimenti su inclusività; la formazione su diversità, equità e inclusione; l'aggiornamento del processo di selezione; l'attivazione di collaborazioni con Scuole, Università e associazioni per attrarre possibili candidate e promuovere l'orientamento professionale in ambito STEM (*Science, Technology, Engineering and Mathematics*); la formazione del personale sul recruitment inclusivo; l'organizzazione di corsi sulla leadership; il monitoraggio e la mitigazione del *gender pay gap*; il sostegno relativo alla genitorialità condivisa e al caregiving, promuovendo la consapevolezza e la fruizione dei permessi e dei benefit disponibili, avviando un percorso dedicato alla valorizzazione delle competenze genitoriali; la promozione di tempi di lavoro inclusivi e il monitoraggio dello *smart working* strutturale. Per ciascun obiettivo vengono poi identificati i punti di forza e di debolezza, rilevati analiticamente da specifiche attività di valutazione, audit e monitoraggio; vengono definite le azioni per colmare gli eventuali *gap* rilevati e individuati i tempi di attuazione e monitoraggio per il raggiungimento degli obiettivi stabiliti.

Terna intende quindi abilitare, con il Piano Strategico, un percorso di trasformazione culturale per la promozione delle pari opportunità e per la valorizzazione della diversità, con il fine ultimo di favorire una crescita responsabile che generi un impatto positivo e contribuisca a ridurre il divario di genere, non solo nell'azienda, ma anche nella società.

Nel corso del mese di febbraio 2025 si è svolta la verifica esterna con l'Organismo di Certificazione IMQ per il mantenimento della certificazione, secondo la prassi di riferimento UNI/PdR 125:2022 "Sistema di Gestione della Parità di Genere". La verifica esterna è stata superata senza "non conformità" e con il mantenimento della certificazione.

Politica di Sostenibilità

Con la Politica di Sostenibilità, Terna si impegna ad **adottare e integrare gli obiettivi di sostenibilità nella sua strategia**, coerentemente con i temi risultati rilevanti e selezionati tra gli Obiettivi di Sostenibilità, supportando la gestione e la mitigazione dei rischi ESG.

Gli obiettivi sono:

(i) l'individuazione delle modalità di definizione delle strategie del Gruppo in materia di sostenibilità;

(ii) la crescita della consapevolezza sulle tematiche chiave e i risultati attesi;

(iii) la diffusione della cultura della sostenibilità dentro e fuori l'azienda.

Con l'adozione della Politica, Terna stabilisce un impegno formale e pubblico per l'**adozione di comportamenti e azioni sostenibili in relazione al principale contesto di sostenibilità di riferimento** (SDGs e PNIEC) e alle tematiche ESG considerate rilevanti per il Gruppo. Inoltre, gli impegni definiti all'interno della Politica supportano la gestione e la mitigazione dei rischi ESG a cui il Gruppo Terna è esposto.

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Cumulo massimo agli incarichi ricoperti in altre società

Terna, tenuto conto di quanto previsto dall'allora vigente Codice di Autodisciplina, fin dal 2007, ha elaborato gli orientamenti in merito al numero massimo di incarichi di amministratore o sindaco in società di rilevanti dimensioni compatibile con un efficace svolgimento dell'incarico di Amministratore in Terna, riportati nel documento interno **"Orientamenti in merito al numero massimo di incarichi che possono essere rivestiti dagli Amministratori di Terna S.p.A.**", richiedendo che gli Amministratori di Terna ne tengano conto nell'accettazione della carica.

Il Consiglio ha dunque individuato criteri generali differenziati in ragione dell'impegno connesso a ciascun ruolo di Amministratore Esecutivo e/o Delegato, Amministratore non esecutivo e indipendente, Amministratore non esecutivo e non indipendente. Al fine di valutare l'impegno richiesto per ciascun tipo di incarico è stato attribuito un "peso" per ciascuna tipologia definita, prevedendo altresì l'incompatibilità tra l'incarico di Amministratore Delegato e/o esecutivo in Terna e quello di Amministratore Delegato e/o Esecutivo in società quotate o in altre società di rilevanti dimensioni.

Il documento è stato aggiornato nel corso degli anni e, da ultimo, nel corso della seduta consiliare del **1° marzo 2023**, al fine di adeguarlo alle modifiche introdotte dal Codice di *Corporate Governance* e tener conto dell'esperienza maturata nell'ambito della presente consiliatura nonché degli orientamenti espressi dai *peers*.

Ai fini della valutazione del numero e della qualità degli altri incarichi rivestiti negli organi di amministrazione e controllo di altre società, in linea con la raccomandazione del Codice di *Corporate Governance*, il documento distingue tra "società quotate" e "società di rilevanti dimensioni" ed è stata inoltre allineata la definizione di "Amministratore Esecutivo" a quella prevista dal Codice di *Corporate Governance*.

Quanto al numero massimo di incarichi che possono essere rivestiti da ciascun Amministratore di Terna negli organi di amministrazione e di controllo di altre società quotate o di rilevanti dimensioni, nel documento è stato rivisto il "peso" complessivo massimo di tali incarichi, riducendolo da sedici a dieci; inoltre, sono stati aumentati i "pesi" attribuiti agli incarichi di amministrazione e controllo – rivestiti dall'Amministratore Delegato, dall'Amministratore esecutivo e dagli altri amministratori di Terna – in società quotate e di rilevanti dimensioni.

La revisione degli Orientamenti ha costituito occasione per rimarcare il principio che correla all'assunzione della carica di amministratore una **disponibilità di tempo adeguata al diligente adempimento dei compiti** che ne derivano. Negli Orientamenti è stato precisato che il livello medio di partecipazione alle riunioni consiliari da parte dei componenti del Consiglio di Amministrazione di Terna dovrebbe in ogni caso essere in linea con la media di partecipazione registrata nelle altre società appartenenti all'indice FTSE-Mib e, in particolare, con quelle comparabili con Terna e comunque non inferiore a una percentuale dell'80% delle riunioni del Consiglio di Amministrazione tenute nell'anno. La suddetta percentuale di partecipazione si applica altresì alle riunioni dei Comitati endo-consiliari. Inoltre, nel caso di mancato raggiungimento delle percentuali sopra indicate nei singoli Comitati e nel Consiglio di Amministrazione, quest'ultimo valuta se sollevare il Consigliere dalla sua eventuale partecipazione ai Comitati al fine di garantirne il plenum e il corretto funzionamento.

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Politica di Diversità

Con riguardo all'ESRS 2 – par. 21, oltre a quanto di seguito descritto, si rinvia alla Relazione Finanziaria annuale con riferimento a quanto riportato in virtù dell' ESRS 2 GOV-1 par. 21 dalla lettera a) alla lettera e) e del par. 23 lettere a) e b).

Terna già dal 2018 ha adottato la **"Politica in materia di diversità degli organi di amministrazione e controllo di Terna S.p.A."** che fornisce indicazioni non vincolanti in ordine ad aspetti quali l'età, il genere, la provenienza geografica, il percorso formativo e professionale dei componenti del Consiglio di Amministrazione e del Collegio Sindacale di Terna.

Lo scopo della Politica consiste, pertanto, nell'individuare i criteri per una composizione quali-quantitativa del Consiglio di Amministrazione funzionale a un **efficace assolvimento dei compiti e delle responsabilità affidati all'organo di gestione**.

La Politica si rivolge in particolare:

(i) agli azionisti che, ai sensi di legge e di statuto, intendano presentare liste di candidati alla nomina del Consiglio di Amministrazione;

(ii) all'assemblea degli azionisti chiamata a nominare il Consiglio di Amministrazione;

(iii) al Consiglio di Amministrazione "uscente" della Società ai fini della formulazione degli orientamenti e nel caso in cui – in sede di rinnovo del Consiglio di Amministrazione – intenda presentare una propria lista di candidati;

(iv) al Consiglio di Amministrazione della Società, oltre che agli azionisti, nel caso in cui – in corso di mandato – si renda necessario provvedere alla sostituzione di un componente del Consiglio di Amministrazione ai sensi dell'art. 2386 del codice civile;

(v) al Collegio Sindacale della Società.

Al fine di garantire un allineamento formale al Codice di *Corporate Governance*, al TUF e al Regolamento Emittenti nonché di recepire le risultanze del processo di *Board Review* svolto dal Consiglio nel corso dell'ultimo mandato, **nei primi mesi del 2023** la Società si è impegnata nella revisione e aggiornamento del documento.

Tra le modifiche apportate alla Politica si segnala, con riguardo alla dimensione del Consiglio di Amministrazione, l'auspicio di un numero di componenti idoneo a **consentire un adeguato bilanciamento delle competenze** e delle **esperienze** richieste dalla complessità della Società e del Gruppo, anche all'interno dei Comitati consiliari, senza tuttavia indicazione di un numero specifico e ferma la previsione statutaria secondo cui il numero dei componenti è compreso tra sette e tredici.

Nel documento è stato inoltre precisato che il *Codice di Corporate Governance* cui la Società aderisce prevede che nelle società grandi gli amministratori **indipendenti** costituiscano **almeno la metà** dell'organo di amministrazione.

Sono inoltre stati aggiornati i settori in cui vengono richieste le competenze professionali o manageriali dei consiglieri tenendo conto degli esiti della *Board Review* 2022.

Con riguardo al genere è stata innalzata la quota del genere meno rappresentato ad almeno due quinti del Consiglio di Amministrazione, in linea con quanto previsto dalla normativa vigente e dallo Statuto sociale.

La Politica è stata aggiornata anche con riguardo alla composizione del Collegio Sindacale prevedendo l'innalzamento della quota del genere meno rappresentato a due quinti, fermo restando che, qualora il Collegio sia formato da tre componenti, l'**arrotondamento** avverrà per **difetto** all'unità inferiore in applicazione del criterio ex art. 148 TUF e art. 144-*undecies*.1 del Regolamento Emittenti; in tema di requisiti richiesti ai componenti dell'organo di controllo, nel documento è stato precisato che i Sindaci devono possedere: *(i)* i requisiti di onorabilità previsti dalla normativa vigente e dallo Statuto sociale, nonché *(ii)* i requisiti di indipendenza previsti dalla normativa vigente, dallo Statuto sociale, dal Codice di *Corporate Governance* e dal documento adottato dalla Società recante "Criteri di applicazione e procedura per la valutazione d'indipendenza (ai sensi dell'art. 2 del Codice di *Corporate Governance*)".

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Regolamento sul Funzionamento del Consiglio di Amministrazione

Nel solco dei lavori di adeguamento e revisione della documentazione interna in materia di *governance* funzionale a un pieno ed effettivo recepimento delle raccomandazioni introdotte dal Codice di *Corporate Governance*, il Consiglio di Amministrazione di Terna, in data 28 luglio 2022, ha proceduto alla revisione e all'aggiornamento del "*Regolamento sul funzionamento del Consiglio di Amministrazione*" al fine di: *(i)* garantire un allineamento formale al Codice di *Corporate Governance*; *(ii)* consentire una migliore uniformità dei contenuti del testo ai richiamati documenti che sono stati già allineati alle raccomandazioni del Codice di *Corporate Governance*; *(iii)* recepire le prassi maturate nel corso della consiliatura. Successivamente, nel corso della presente consiliatura, in data **13 dicembre 2023**, il documento è stato nuovamente aggiornato, previo parere favorevole dell'allora Comitato per le Nomine, *Governance* e Scenari. Le revisioni al Regolamento sono rappresentate da: *(i)* modifiche di carattere formale derivanti dalla diversa **attribuzione** di **competenze tra i comitati endo-consiliari** e dal conseguente cambio di denominazione dei medesimi; *(ii)* **innalzamento** dal 75% all'80% della **percentuale di partecipazione** alle riunioni consiliari nonché alle riunioni dei Comitati endo-consiliari da parte dei componenti del Consiglio di Amministrazione.

Le revisioni proposte garantiscono il miglior funzionamento del Consiglio di Amministrazione valorizzando un'assunzione "consapevole" e "collegiale" delle decisioni con l'obiettivo prioritario di creare valore per gli azionisti in un orizzonte di lungo periodo e perseguire il successo sostenibile, tenendo conto degli interessi degli altri *stakeholder* rilevanti per la Società.

A seguito della nuova articolazione dei Comitati deliberata in data 23 ottobre 2024, il Consiglio ha approvato le relative e conseguenti modifiche al Regolamento sul Funzionamento del Consiglio di Amministrazione in data 21 gennaio 2025.

Revisione delle procedure in materia di abusi di mercato

Fin dal 2004, Terna – nel rispetto della normativa volta alla prevenzione e alla repressione degli abusi di mercato (*market abuse*) – ha adottato specifiche procedure per la gestione interna e il trattamento delle informazioni riservate e per la comunicazione all'esterno di documenti e informazioni concernenti la Società e le sue controllate.

Tali disposizioni hanno il fine di preservare la segretezza delle informazioni riservate e, al contempo, di assicurare che l'informativa al mercato relativa ai dati aziendali sia corretta, completa, adeguata, tempestiva e non selettiva.

Le Procedure di cui Terna si è dotata in materia di *Market Abuse* ricomprendono:

- la "*Procedura per la gestione, il trattamento e la comunicazione delle informazioni aziendali relative a Terna S.p.A. e alle società controllate*" (**LG005**);
- la "*Procedura per la tenuta e l'aggiornamento dei Registri delle persone che hanno accesso a informazioni privilegiate e potenzialmente privilegiate*" (**LG008**);
- gli "*Orientamenti per l'identificazione della natura potenzialmente privilegiata o privilegiata dell'informazione aziendale e dei presupposti per l'applicazione della procedura di ritardo nella comunicazione al pubblico*" (**IO412CA**);
- la "*Procedura sull'Internal Dealing*" (**LG010**).

In attuazione della verifica triennale richiesta dalle suddette procedure, è stato intrapreso un processo di revisione delle stesse con l'obiettivo di adeguarne i contenuti all'assetto organizzativo interno e alle modifiche alle norme relative al sistema sanzionatorio per reati di abuso di mercato (inasprimento delle sanzioni ex art. 184 TUF).

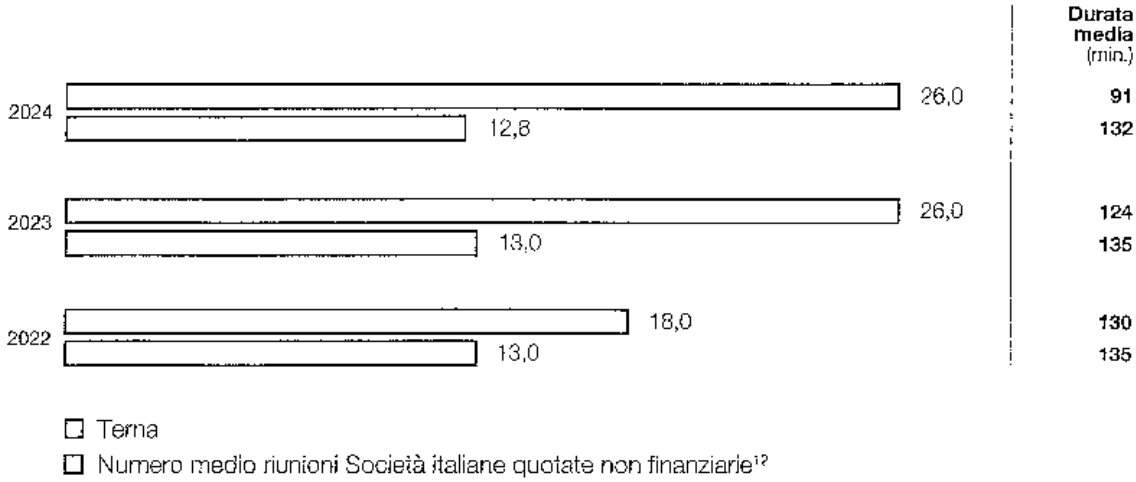
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Sistema di controllo interno e gestione dei rischi

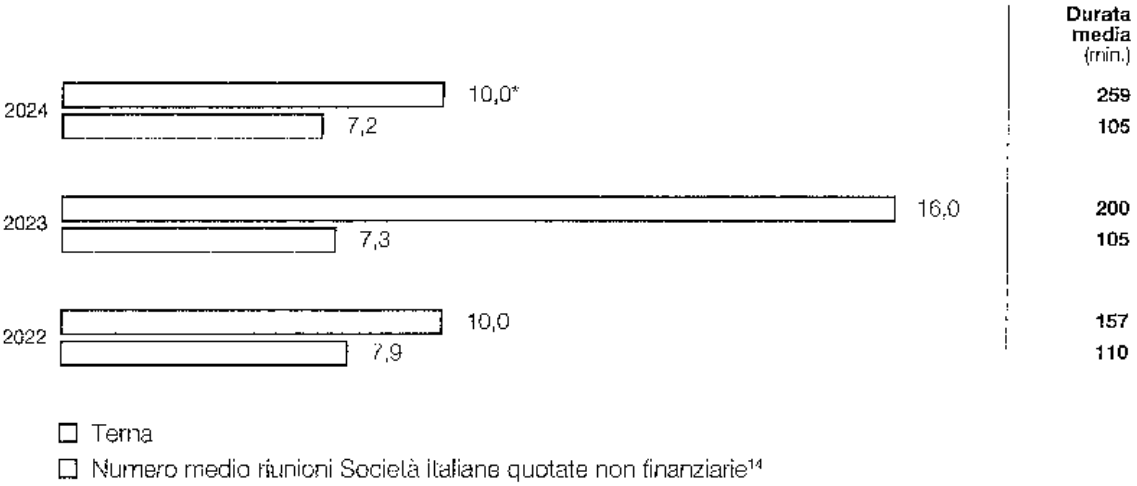
ORGANO/FUNZIONE		NOTE
Chief Executive Officer	Giuseppina Di Foggia	
Chief Risk Officer (CRO)	Enrico Farci	Responsabile HSE - Qualità e Rischi
Direzione *Audit*		Interna alla Società
Responsabile della Direzione Audit	Nicoletta Buonomo	
Dirigente Preposto alla redazione dei documenti contabili societari (Dirigente Preposto)	Francesco Beccali	Responsabile Amministrazione, Finanza, Controllo
Organismo di Vigilanza	Giulio Prosperetti (Presidente)	componente esterno
	Marco Gulotta	componente esterno
	Mario Percuoco	componente interno
Società di revisione	Deloitte & Touche S.p.A.	Novennio 2020-2028

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COLLEGIO SINDACALE - NUMERO RIUNIONI



COMITATO CONTROLLO E RISCHI E SOSTENIBILITÀ[13] - NUMERO RIUNIONI



** Si precisa che, nel corso del 2024, il Comitato Controllo e Rischi e Sostenibilità si è riunito 2 volte congiuntamente al Comitato Operazioni con Parti Correlate, come meglio descritto nelle Sezioni X e XII della presente Relazione.*

[12] I dati contenuti in questa sezione – con riferimento al numero medio di riunioni delle Società italiane quotate non finanziarie – relativi all'esercizio 2024 sono stati tratti dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Quarta Edizione, Novembre 2024) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2023 e 2022 sono stati ricavati rispettivamente dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi e dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (seconda edizione, Novembre 2022).

[13] In data 23 ottobre 2024, il Consiglio di Amministrazione di Terna S.p.A. ha deliberato una diversa organizzazione dei Comitati endoconsiliari e, come conseguenza, il Comitato, pur mantenendo la medesima composizione, ha assunto la denominazione di Comitato Controllo e Rischi. Detto Comitato dal 23 ottobre al 31 dicembre 2024 ha tenuto 2 riunioni.

[14] I dati relativi al 2024 e al 2023 si riferiscono alle Società italiane quotate non finanziarie. In particolare, i dati relativi all'esercizio 2024 sono stati tratti dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Quarta Edizione, Novembre 2024) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi all'anno 2023 e 2022 sono stati ricavati rispettivamente dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Terza Edizione, Ottobre 2023) e "*Rapporto Fin-Gov sulle Corporate Governance in Italia*" (Seconda Edizione, Novembre 2022) a cura di Massimo Belcredi e Stefano Bozzi.

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Principali elementi del sistema di controllo e rischi

ELEMENTI	
Esistenza di un documento contenente le linee di indirizzo di Sistema di Controllo Interno	SÌ
Presenza di apposite strutture organizzative deputate all'attività di *risk management*	SÌ
Adozione di un *Framework* di *Enterprise Risk Management* per l'analisi di tutte le tipologie di rischio	SÌ
Valutazione annuale sulla compatibilità dei rischi aziendali con una gestione dell'impresa coerente con gli obiettivi strategici individuati	SÌ
Predisposizione di specifici programmi di *compliance* (Modello 231, Modello di controllo 262, Sistema di Gestione Integrato, Modello di *Information Security Governance*, Modello *Privacy*, Modello metodologico antifrode, Cantieri Aperti & Trasparenti, Portale Subappalti, *Whistleblowing*)	SÌ

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I rapporti con i principali partner istituzionali per la gestione del rischio

Gestione emergenze attraverso la prevenzione dei rischi naturali e antropici che possono risultare pregiudizievoli per la continuità del servizio elettrico sul territorio nazionale

Tutela della Sicurezza e della Resilienza Nazionale Cibernetica e Gestione degli incidenti Cyber

Prevenzione rischio di infiltrazione criminale attraverso imprese esecutrici di appalti o forniture

Supporto operativo da parte delle SAGF (Soccorso Alpino GdF) e della flotta aeronavale per interventi riguardanti infrastrutture strategiche

Formazione del personale Terna per supportare adeguatamente, anche in condizioni di emergenza, il soccorso dei Vigili del Fuoco.

Formazione specifica dei Vigili del Fuoco per interventi in prossimità o a contatto con infrastrutture di trasporto di energia elettrica AT/AAT

Informazione per la sicurezza, allo scopo di salvaguardare la Repubblica da ogni pericolo e minaccia proveniente sia dall'interno sia dall'esterno del Paese

Protezione fisica dei siti sensibili per prevenire e contrastare attacchi o danneggiamenti contro le infrastrutture critiche di Terna

Collegamento con il Servizio Controllo del Territorio della Polizia di Stato

Prevenzione e repressione dei crimini informatici

Per promuovere lo studio e la ricerca nel campo della sicurezza energetica

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Premessa

TERNA S.p.A. (di seguito anche "Terna" o la "Società"), già a seguito dell'avvio della negoziazione delle azioni sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. del giugno 2004 (ora mercato Euronext Milan), ha adottato un sistema di governo societario in linea con le raccomandazioni di *corporate governance*.

Fin dalla quotazione avvenuta nel 2004, Terna ha aderito al Codice di Autodisciplina promosso da Borsa Italiana, effettuando, progressivamente, gli adeguamenti del sistema di *governance* richiesti dalle edizioni del predetto Codice che si sono succedute negli anni.

Nel gennaio 2020, il Comitato per la *Corporate Governance* ha pubblicato una nuova edizione del Codice di Autodisciplina – ora denominato "Codice di *Corporate Governance*" – applicabile dal primo esercizio successivo al 31 dicembre 2020, a cui Terna ha aderito formalmente in occasione del Consiglio di Amministrazione del 27 gennaio 2021.

Ancor prima dell'entrata in vigore della nuova edizione del Codice, Terna aveva posto in essere alcune pratiche in linea con le nuove raccomandazioni così da consentire un'adesione ai nuovi standard di *governance*. Nel corso del 2021, la Società ha realizzato un'opera di adeguamento e revisione della documentazione interna in materia di *governance* al fine di conseguire il pieno ed effettivo recepimento delle nuove disposizioni e raccomandazioni.

Dal 2022, la Società ha effettuato ulteriori affinamenti e revisioni alle procedure interne delle quali si avvale, nell'ottica di costante miglioramento del proprio modello di *governance*.

La presente Relazione sul governo societario e gli assetti proprietari illustra, dunque, le pratiche di *corporate governance* adottate nel corso dell'esercizio 2024. Tali pratiche tengono conto dei seguenti documenti: (i) le Q&A funzionali all'applicazione del Codice di *Corporate Governance* – edizione 2020, pubblicate dal Comitato per la *Corporate Governance*; (ii) le raccomandazioni formulate dal Presidente del Comitato per la *Corporate Governance* nella consueta Lettera agli emittenti nonché nel Rapporto relativo all'anno 2024 (entrambi pubblicati il 17 dicembre 2024). Nella redazione della presente Relazione, la Società si è, altresì, ispirata per quanto possibile al Format per la Relazione sul Governo Societario e gli Assetti proprietari – X edizione, di Borsa Italiana pubblicato nel dicembre 2024.

Trovano altresì applicazione le raccomandazioni formulate dalla CONSOB e, più in generale, le principali *best practices* riscontrabili in ambito internazionale.

La Relazione illustra, infine, nell'ambito di un'apposita sezione, le informazioni previste dall'art. 123-*bis* del Decreto Legislativo 58/98 ("TUF"), come novellato dal Decreto Legislativo 30 dicembre 2016 n. 254 ("Attuazione della direttiva 2014/95/UE del Parlamento europeo e del Consiglio del 22 ottobre 2014, recante modifica alla direttiva 2013/34/UE per quanto riguarda la comunicazione di informazioni di carattere non finanziario e di informazioni sulla diversità da parte di talune imprese e di taluni gruppi di grandi dimensioni"), e dall'art. 144-*decies* del "Regolamento di attuazione al Decreto Legislativo 24 febbraio 1998, n. 58, concernente la disciplina degli emittenti" adottato dalla CONSOB con Delibera n. 11971 del 14 maggio 1999 ("Regolamento Emittenti") ed è corredata di un apposito allegato che illustra le principali caratteristiche dei sistemi di gestione dei rischi e di controllo interno esistenti in relazione al processo di informativa finanziaria.

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Come verrà meglio rappresentato nel corso della Relazione, il Consiglio di Amministrazione guida la Società perseguendo il successo sostenibile.

Il sistema di governo societario presta altresì particolare attenzione al rispetto delle disposizioni europee e nazionali in materia di separazione funzionale e/o proprietaria che si applicano a tutti gli esercenti operanti nei settori dell'energia elettrica e del gas naturale ("Normativa *Unbundling*"), tenuto conto delle specificità delle attività svolte da Terna e dalle società controllate soggette alla regolazione dell'Autorità per l'energia elettrica, il gas e il sistema idrico (AEEGSI, oggi denominata Autorità di regolazione per energia, reti e ambiente (ARERA) in base alle novità introdotte dalla legge 27 dicembre 2017, n. 205 art. 1 comma 528).

Sono riservate al Consiglio di Amministrazione di Terna le deliberazioni in merito alla definizione delle regole di *Corporate Governance* aziendale, da assumere su proposta dell'Amministratore Delegato, riassunte nella presente Relazione, esaminata e approvata dal Consiglio di Amministrazione nella riunione del 25 marzo 2025.

L'eventuale mancata adesione a una o più raccomandazioni del Codice di *Corporate Governance*, secondo quanto rimarcato nell'Introduzione al Codice stesso è così rappresentata:

(a) in che modo la *best practice* raccomandata dal Codice è stata disattesa;

(b) i motivi dello scostamento;

(c) la descrizione di come la decisione di discostarsi è stata presa all'interno della società;

(d) se lo scostamento è limitato nel tempo, indicazione di quando se ne prevede la futura adozione;

(e) l'eventuale comportamento adottato in alternativa alla *best practice* disattesa e l'illustrazione di come tale scelta contribuisca in ogni caso al buon governo societario.

Tutte le informazioni contenute nella Relazione, ove non diversamente indicato, sono aggiornate in base alle informazioni disponibili alla data di approvazione della Relazione.

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Sezione I

Profilo dell'Emittente - Organizzazione della Società

Profilo dell'Emittente

Mission

Assicuriamo la sicurezza energetica e l'equilibrio tra domanda e offerta di elettricità 24 ore su 24, mantenendo il sistema affidabile, efficiente e accessibile a tutti. Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l'energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l'estero, con un approccio sostenibile e attento alle esigenze dei territori e delle persone con cui lavoriamo.

Sostenibilità

Terna pianifica, gestisce e monitora nel tempo tutte le sue attività considerandone non solo le possibili ricadute economiche ma anche quelle di natura sociale e ambientale grazie a una piena integrazione di un approccio di sostenibilità al business.

La strategia del Gruppo per il quinquennio 2024-2028 è caratterizzata, infatti, da una visione unitaria del suo ruolo al servizio del Paese e si traduce nella piena integrazione tra il Piano Industriale e il Piano di Sostenibilità del Gruppo. La struttura del Piano di Sostenibilità è stata infatti rivista allo scopo di valorizzare tutti gli obiettivi ESG coerentemente con gli obiettivi del Piano Industriale.

Il punto di sintesi tra il Piano di Sostenibilità e il Piano Industriale coincide con due macro-filoni riconducibili a considerazioni ambientali e sociali, entrambe alimentate da tematiche materiali per il Gruppo. Questi concetti esprimono, infatti, due diverse caratteristiche fondamentali di Terna: da un lato, essendo il ruolo di TSO vitale di per sé per la realizzazione della transizione energetica e quindi per lasciare alle generazioni future un ambiente decarbonizzato, la sostenibilità è insita nella natura stessa di Terna *"Green by Nature"*. Dall'altro, le attività di business di Terna sono portate avanti nel quadro di una solida struttura di presidi e di salvaguardie volte alla massima tutela dei diritti e delle istanze dei propri *stakeholder*, con un impegno costante verso l'ascolto delle comunità locali. Il Gruppo è quindi sostenibile per scelta *"Social by Purpose"*. Gli elementi che caratterizzano i due filoni *"Green by Nature"* e *"Social by Purpose"* indicano, pertanto, rispetto all'obiettivo prioritario di realizzare una Transizione Energetica e Digitale (la c.d. *"Twin Transition"*), la necessità di considerarne anche le ricadute sociali ovvero di innalzare l'ambizione del Gruppo e di realizzare una *"Just Transition"*. Una Transizione Energetica e Digitale che sia al contempo equa e inclusiva è dunque, al tempo stesso, l'obiettivo prioritario del Piano di Sostenibilità del Gruppo ma anche il contributo che questo dà al Piano Industriale, orientandolo ulteriormente verso un obiettivo di creazione di valore nel tempo e di successo sostenibile.

In linea con i principi del "Codice di *Corporate Governance*", che assegna al Consiglio di Amministrazione, tra gli altri, il compito di promuovere *"nelle forme più opportune, il dialogo con gli azionisti e gli altri stakeholder rilevanti per la Società"*, Terna adotta tutti i migliori strumenti per creare, mantenere e consolidare un rapporto di reciproca fiducia con i propri *stakeholder*, funzionale alla creazione di valore nel tempo per l'Azienda, la società e l'ambiente.

I riferimenti valoriali della Sostenibilità di Terna sono esplicitati nel Codice Etico e trovano concreta espressione nella mission aziendale, a sua volta allineata ai *Sustainable Development Goals* ("SDGs") delle Nazioni Unite, in particolare con il 7 ("Energia pulita e accessibile"), il 9 ("Industria, innovazione e infrastrutture"), il 13 ("Agire per il clima") e il 17 ("*Partnership* per gli obiettivi") che definiscono gli obiettivi e le relative responsabilità della Società in quanto regista e abilitatore del sistema energetico italiano e di una transizione energetica giusta e inclusiva (la "*Just Transition*").

In chiave di sostenibilità assume particolare rilievo il rapporto con l'ambiente e le conseguenti ricadute di natura sociale. La presenza fisica di tralicci, linee e Stazioni elettriche che interagiscono con il paesaggio circostante e la biodiversità, le emissioni dirette di CO_2 (determinate essenzialmente da perdite del gas SF_6 utilizzato come isolante in alcune apparecchiature elettriche) e la gestione di rifiuti rappresentano infatti l'impatto più significativo delle attività di Terna.

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Gli strumenti utilizzati dalla Società per gestire al meglio tali aspetti, minimizzandone i rischi anche reputazionali, sono, per quanto riguarda gli impatti paesaggistico-ambientali, l'adozione, sin dal 2002, di un processo volontario di coinvolgimento preventivo delle Istituzioni locali (amministrazioni regionali e comunali, enti parco, etc.) direttamente interessate dalle opere elettriche previste dal Piano di Sviluppo cui si è aggiunto, a partire dal 2015, un canale di comunicazione disintermediata (gli eventi "Terna incontra"), rivolto ai cittadini delle comunità destinate a ospitare una nuova opera elettrica, sia essa un elettrodotto o una stazione, allo scopo di realizzare una progettazione partecipata.

A partire dal 2020, quando le restrizioni imposte dalla pandemia impedirono l'organizzazione in presenza di queste iniziative, è stata attivata una modalità digitale che, da allora, viene ancora utilizzata accanto alla soluzione in presenza.

Sul fronte istituzionale, a maggio 2024, Terna ha presentato il portale digitale TE.R.R.A., uno strumento di comunicazione istituzionale all'avanguardia a disposizione di amministratori nazionali e locali, legislatori e soggetti proponenti per la consultazione di informazioni strategiche e rilevanti su Territorio, Reti, Rinnovabili e Accumuli.

L'approccio concertativo di Terna ha coinvolto, sin dal 2009, anche *stakeholder* potenzialmente critici quali le principali associazioni ambientaliste (WWF Italia, Legambiente, Greenpeace), con le quali ha stipulato e rinnovato nel tempo accordi di *partnership* finalizzati a migliorare sempre più la sostenibilità della Rete di Trasmissione Nazionale sin dalla stesura del suo Piano di Sviluppo.

Per quanto riguarda invece il tema delle emissioni di CO_2 in atmosfera, in coerenza con gli obiettivi nazionali e internazionali in materia di contrasto ai cambiamenti climatici, già nel 2021 Terna aveva formalmente definito un suo *Science Based Target* ("SBT") di riduzione delle proprie emissioni che, a inizio 2023, ha aggiornato in termini più sfidanti con un obiettivo al 2030 di -46,2% di emissioni dirette e indirette rispetto a quelle del 2019 e di -11,1% di quelle indirette relative alla sua catena del valore rispetto a quelle del 2021.

Nel 2022 Terna ha definito la sua Strategia di Economia Circolare e la conseguente *Roadmap* di azioni al 2030 per l'approvvigionamento dei materiali e il loro corretto impiego, un uso sostenibile delle risorse comprensivo del ricorso a materie prime seconde e la gestione dei rifiuti. La *Roadmap* definisce iniziative e azioni intese a integrare la circolarità nel Modello di *business* di Terna. Essa si pone un orizzonte temporale al 2030 ed è allineata al Piano di Sostenibilità, a sua volta integrato, come visto, nel Piano Industriale.

L'insieme delle attività di Terna riconducibili a una finalità di sviluppo sempre più sostenibile del business sono oggetto di monitoraggio e misure che, soprattutto negli ultimi anni, stanno suscitando una crescente attenzione da parte dei mercati finanziari che, in linea con *trend* e obiettivi internazionali, considerano la sostenibilità non più solo come un fattore di riduzione di rischio dell'investimento ma un elemento pienamente integrato nel *business* in grado di creare nuove opportunità di crescita e sviluppo.

Il costante aggiornamento del Consiglio di Amministrazione circa gli indirizzi, le attività e i risultati di sostenibilità è stato assicurato, anche nel 2024 da opportune comunicazioni al Comitato endo-consiliare "Controllo e Rischi e Sostenibilità". Si fa presente che, in data 23 ottobre 2024 il Consiglio di Amministrazione – al fine di rafforzare il presidio sui temi di sostenibilità e garantire l'integrazione della stessa con le tematiche di *governance* e con la strategia di lungo periodo, in coerenza con l'evoluzione normativa e le migliori prassi di mercato nazionali ed internazionali – ha deliberato di attribuire maggior spazio agli obiettivi ESG, ampliando le competenze dell'esistente Comitato *Governance* e Scenari e procedendo alla sua ridenominazione in "Comitato Sostenibilità, *Governance* e Scenari" (mentre il Comitato "Controllo e Rischi e Sostenibilità" ha cambiato denominazione in "Comitato Controllo e Rischi").

Terna ha infine sviluppato un Sistema di Gestione per controllare e mitigare l'impatto ambientale delle proprie attività, certificato ISO 14001 sin dal 2007 e confluito in un più ampio Sistema di Gestione Integrato, comprensivo di sistemi gestionali certificati sul fronte della qualità e della sicurezza sul lavoro, che costituisce un importante strumento di *Risk management*.

A partire dalla rendicontazione dell'esercizio 2024, Terna pubblica la rendicontazione di sostenibilità ai sensi del D.lgs. 6 settembre 2024, n.125 che ha recepito, in Italia, le raccomandazioni della *Corporate Sustainability Reporting Directive* (Direttiva UE n. 2022/2464). Il documento è reperibile sul sito internet della Società www.terna.it.

Ai sensi delle "definizioni" contenute nel Codice di *Corporate Governance*, Terna è qualificabile quale società c.d. "grande", avendo avuto una capitalizzazione superiore a 1 miliardo di euro l'ultimo giorno di mercato aperto di ciascuno dei tre anni solari precedenti al 31 dicembre 2020. Assumendo lo status di società grande, Terna ha aderito ai principi e alle raccomandazioni rivolti a questa categoria di società.

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Organizzazione della Società

In conformità a quanto previsto dalla legislazione italiana in materia di società con azioni quotate, l'organizzazione della Società – fondata sul modello di amministrazione e controllo tradizionale - si caratterizza per la presenza dei seguenti organi:

- **Consiglio di Amministrazione** incaricato di provvedere alla gestione aziendale (art. 21.1 dello Statuto sociale). A tal fine il Consiglio è investito dei più ampi poteri per compiere tutti gli atti che ritenga opportuni per l'attuazione e il raggiungimento dell'oggetto sociale, esclusi soltanto gli atti che la legge e lo Statuto riservano all'Assemblea degli Azionisti.

- **Collegio Sindacale** chiamato a vigilare: *(i)* sull'osservanza della legge e dello Statuto, nonché sul rispetto dei principi di corretta amministrazione nello svolgimento delle attività sociali, *(ii)* sull'adeguatezza della struttura organizzativa, del sistema di controllo interno e del sistema amministrativo-contabile della Società e delle società controllate anche estere, nonché chiamato a espletare tutti i compiti attribuiti al Collegio Sindacale dalla legge e dal Codice di *Corporate Governance*. Il Collegio Sindacale, secondo quanto previsto dall'art. 19 del Decreto Legislativo 39/2010 ha l'incarico di: a) informare l'organo di amministrazione dell'ente sottoposto a revisione dell'esito della revisione legale e trasmettere a tale organo la relazione aggiuntiva di cui all'articolo 11 del Regolamento Europeo 537/2014, corredata da eventuali osservazioni; b) monitorare il processo di informativa finanziaria e presentare le raccomandazioni o le proposte volte a garantirne l'integrità; c) controllare l'efficacia dei sistemi di controllo interno della qualità e di gestione del rischio dell'impresa e, se applicabile, della revisione interna, per quanto attiene l'informativa finanziaria dell'ente sottoposto a revisione, senza violarne l'indipendenza; d) monitorare la revisione legale del bilancio d'esercizio e del bilancio consolidato, anche tenendo conto di eventuali risultati e conclusioni dei controlli di qualità svolti dalla Consob, ove disponibili; e) verificare e monitorare l'indipendenza della società di revisione legale, in particolare per quanto concerne l'adeguatezza della prestazione di servizi diversi dalla revisione all'ente sottoposto a revisione, conformemente all'articolo 5 del Regolamento Europeo 537/2014; f) essere responsabile della procedura volta alla selezione dei revisori legali o delle società di revisione legale e raccomandare i revisori legali o le imprese di revisione legale da designare ai sensi dell'articolo 16 dell'indicato Regolamento europeo. Al Collegio Sindacale spettano inoltre i compiti di vigilanza allo stesso attribuiti dal decreto legislativo 30 dicembre 2016 n. 254 che ha attuato la Direttiva 2014/95/UE in materia di informazioni non finanziarie e di informazioni sulla diversità. I doveri di vigilanza del Collegio Sindacale sono stati da ultimo integrati dal D.Lgs. 6 settembre 2024 n. 125 che recepisce la Direttiva 2022/2464/UE relativa alla rendicontazione societaria di sostenibilità.

  Ai sensi dell'art. 19 del D.lgs. n. 39 del 2010, le funzioni del "Comitato per il controllo interno o la revisione contabile" sono assegnate al collegio sindacale, al consiglio di sorveglianza (ovvero a un comitato costituito al suo interno) o al comitato per il controllo sulla gestione, a seconda del modello di amministrazione e controllo adottato dall'Ente di Interesse Pubblico.

  Secondo la *governance* di Terna, pertanto, il Collegio Sindacale riveste la funzione di "Comitato per il controllo interno e la revisione contabile" e ha compiti di vigilanza:

  a) sul processo di informativa finanziaria;

  b) sull'efficacia dei sistemi di controllo interno, di revisione interna, se applicabile, e di gestione del rischio;

  c) sulla revisione legale dei conti annuali e dei conti consolidati;

  d) sull'indipendenza del revisore legale o della società di revisione legale, in particolare per quanto concerne la prestazione di servizi non di revisione all'ente sottoposto alla revisione legale dei conti.

- **Assemblea dei soci,** competente a deliberare tra l'altro - in sede ordinaria o straordinaria - in merito:

  i. alla nomina e alla revoca dei componenti del Consiglio di Amministrazione e del Collegio Sindacale e circa i relativi compensi e responsabilità,

  ii. all'approvazione del bilancio e alla destinazione degli utili,

  iii. all'acquisto e all'alienazione delle azioni proprie,

  iv. alle modificazioni dello Statuto sociale,

  v. all'emissione di obbligazioni convertibili,

  vi. alle autorizzazioni per il compimento degli atti degli Amministratori in materia di Operazioni con Parti Correlate per le quali non ci sia stato il parere favorevole dell'organismo indipendente competente, in conformità alla normativa vigente e in base alle procedure adottate dal Consiglio di Amministrazione, nonché alle operazioni urgenti sottoposte dagli Amministratori al voto consultivo dell'Assemblea (art. 13.3 dello Statuto sociale),

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vii. ai sensi dell'articolo 123 *ter*, comma 3 *ter*, del TUF, alla Politica della Società in materia di remunerazione dei componenti degli organi di amministrazione, dell'organo di controllo e dei direttori generali e dei dirigenti con responsabilità strategiche contenuta nella prima sezione della "Relazione Annuale sulla Remunerazione", con deliberazione di natura vincolante;

viii. ai sensi dell'art. 123 *ter*, comma 6, del TUF, alla seconda sezione della "Relazione Annuale sulla Remunerazione" relativa ai compensi corrisposti, con deliberazione di natura non vincolante, e

ix. ai piani di compensi basati su strumenti finanziari, ai sensi dell'art. 114-*bis* TUF.

- **Dirigente Preposto** alla redazione dei documenti contabili societari al quale sono attribuiti i compiti e le responsabilità previsti dalla legge e dalle disposizioni regolamentari e aziendali applicabili, nonché quelli previsti dal Codice di *Corporate Governance*.

L'attività di revisione legale dei conti risulta affidata a una società di revisione legale specializzata, regolarmente iscritta all'apposito registro dei revisori legali, nominata dall'Assemblea degli Azionisti su proposta del Collegio Sindacale.

La società incaricata della revisione legale dei conti di Terna riveste analogo incarico presso le principali società controllate.

Al fine di assicurare l'indipendenza della società e del responsabile della revisione, l'incarico per la revisione legale dei conti per il bilancio della Società e di una qualsiasi società del Gruppo e del bilancio consolidato non è comunque conferito a società di revisione che si trovino in una delle situazioni di incompatibilità indicate secondo quanto previsto dall'art. 17 del Decreto Legislativo 39/2010 e dalla Parte III, Titolo VI, Capo I *bis* del Regolamento Emittenti.

In data 27 maggio 2014, l'Assemblea di Terna ha approvato le modifiche agli articoli 4.1, 10, 14.3, 15.5 e 26.2 dello Statuto sociale conseguenti alle deliberazioni dell'Autorità per l'energia elettrica il gas e il sistema idrico (AEEGSI, oggi denominata Autorità di regolazione per energia, reti e ambiente ARERA) in base alle novità introdotte dalla legge 27 dicembre 2017, n. 205 art. 1 comma 528) nn. ARG/com 153/11 e 142/2013/R/EEL con le quali tale Autorità ha disciplinato le procedure di certificazione del gestore di trasmissione dell'energia elettrica e adottato la decisione finale di certificazione di Terna quale "gestore del sistema di trasmissione dell'energia elettrica in regime di separazione proprietaria".
Tali modifiche hanno trovato attuazione per la prima volta in occasione dell'Assemblea del 9 giugno 2015, con riferimento alla nomina di un Amministratore precedentemente cooptato dal Consiglio di Amministrazione il 21 gennaio 2015 e, successivamente, anche in occasione dell'Assemblea del 27 aprile 2017 che ha deliberato il rinnovo degli organi sociali. In data 23 marzo 2017, l'Assemblea di Terna ha approvato le proposte del Consiglio di Amministrazione volte a modificare lo Statuto sociale, integrando, in particolare, la disciplina del voto di lista per la nomina del Consiglio di Amministrazione e del Collegio Sindacale, nell'ipotesi in cui la lista che ha ottenuto il maggior numero di voti non presenti un numero di candidati sufficiente ad assicurare il raggiungimento del numero dei candidati da eleggere (art.14.3 e art. 26.2 dello Statuto sociale).

In data 18 maggio 2020, infine, l'Assemblea di Terna ha approvato la proposta di modifica statutaria formulata dal Consiglio di Amministrazione al fine di allineare lo Statuto sociale alla disciplina vigente in materia di rappresentanza di genere. In particolare, l'Assemblea ha abrogato l'intero art. 31 dello Statuto, rubricato "Clausola transitoria", mantenendo fermo – all'interno delle altre disposizioni statutarie che disciplinano la composizione del Consiglio di Amministrazione e del Collegio Sindacale della Società – il rinvio alla normativa tempo per tempo vigente.

Il Gruppo Terna, tra partecipazioni dirette e indirette alla data del 31 dicembre 2024, risulta articolato in 29 controllate (di cui 12 italiane), 4 società a controllo congiunto (di cui 3 estere) e 4 collegate (di cui 1 italiana).

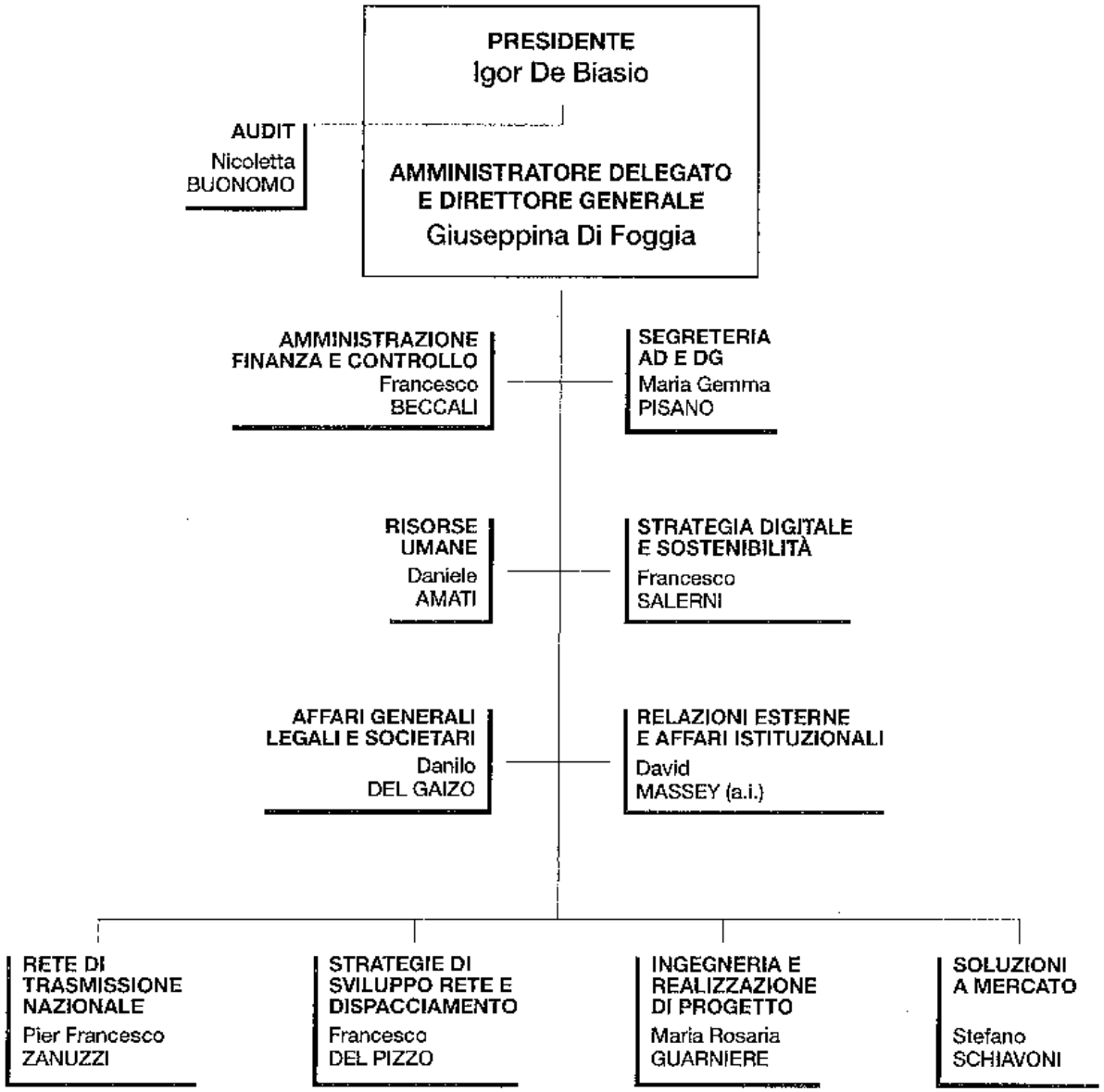
Rispetto alla situazione al 31 dicembre 2023 si segnala che:

- in data 18 novembre 2024, si è perfezionato il *closing* della cessione a CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC ("CDPQ") del 100% delle azioni di SPE TRANSMISSORA DE ENERGIA LINHA VERDE I S.A. ("LVI");
- in data 17 dicembre 2024, è stato formalmente avviato il processo di liquidazione della società di diritto cileno "Terna Chile S.p.A.". Tale procedura si prevede che sarà conclusa nel 2025;
- in data 20 dicembre 2024, Terna Energy Solutions S.r.l. ha acquisito un'ulteriore 12,5% delle quote di LT S.r.l., salendo così ad una partecipazione complessiva pari all'87,5% del capitale di quest'ultima. Il restante 12,5% è rimasto di proprietà di Solaris S.r.l.;
- in data 24 febbraio 2025, l'assemblea di LT S.r.l. ha deliberato, *inter alia*, la modifica dello statuto sociale con relativo emendamento della denominazione sociale di LT S.r.l. in Altenia S.r.l. Il predetto cambio di denominazione sociale è divenuto efficace con decorrenza dal 4 marzo 2025.

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Top Management



Aggiornato al 25 marzo 2025

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Sezione II

Informazioni sugli assetti proprietari (ex art. 123 *bis*, comma 1, del TUF)

Struttura del capitale sociale

(ex art. 123 *bis*, comma 1, lettera a), del TUF)

Il capitale della Società, alla data del 25 marzo 2025, ammonta a euro 442.198.240,00 ed è costituito esclusivamente da azioni ordinarie nominative, per un totale di 2.009.992.000 azioni ordinarie Terna del valore nominale di euro 0,22, interamente liberate.

Ogni azione dà diritto a un voto sia nelle assemblee ordinarie sia in quelle straordinarie nel rispetto dei limiti posti dalla normativa vigente e dallo Statuto sociale. Le azioni ordinarie attribuiscono gli ulteriori diritti amministrativi e patrimoniali previsti dalla legge per le azioni con diritto di voto.

Si precisa che, la Società, nel periodo compreso tra il 4 e il 20 settembre 2024, in attuazione di un programma di acquisto di azioni proprie a servizio del Piano *Performance Share* 2024-2028 (cfr. paragrafo *"Deleghe ad aumentare il capitale sociale e autorizzazioni all'acquisto di azioni proprie"*) ha acquistato sul Mercato Euronext Milan n. 998.428 azioni proprie ordinarie (pari allo 0,050% del capitale sociale e per un controvalore complessivo di 7.999.999,09 euro)[15]. Alle suddette azioni acquistate si sommano ulteriori 3.153.420 azioni proprie ordinarie già acquistate dalla Società nel corso del 2020, 2021, 2022 e 2023. Ad oggi, dunque, Terna detiene complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale), acquistate in attuazione di cinque distinti Programmi di acquisto di azioni proprie, rispettivamente a servizio: (i) del Piano *Performance Share* 2020-2023, nel periodo compreso tra il 29 giugno 2020 e il 6 agosto 2020, (ii) del Piano *Performance Share* 2021-2025, nel periodo compreso tra il 31 maggio 2021 e il 23 giugno 2021, del (iii) Piano *Performance Share* 2022- 2026, nel periodo compreso tra il 27 maggio 2022 e il 9 giugno 2022, del (iv) Piano *Performance Share* 2023-2027, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023 e del v) Piano *Performance Share* 2024-2028, nel periodo compreso dal 4 al 20 settembre 2024[16]. Ad eccezione delle suddette azioni, la Società non detiene ulteriori azioni proprie in portafoglio, neanche per il tramite di società controllate; pertanto, ai sensi dell'art. 6.1 dello Statuto, hanno diritto di voto, escluse le indicate azioni proprie, n. 2.005.840.152 azioni ordinarie.
Dal 23 giugno 2004, le azioni Terna sono quotate sul Mercato italiano della Borsa Telematica organizzato e gestito da Borsa Italiana S.p.A., segmento Euronext Milan ("EXM", già Mercato Telematico Azionario - MTA), comprendente le imprese di media e grande capitalizzazione e allineato alle *best practice* internazionali e appartenenti all'indice *Financial Times Stock Exchange* - Milano Indice di Borsa (FTSE MIB).

L'Assemblea, secondo quanto previsto dall'art. 5.2 dello Statuto sociale, può deliberare aumenti di capitale mediante emissione di azioni, anche di speciali categorie, da assegnare gratuitamente in applicazione dell'art. 2349 del codice civile in favore di dipendenti, ovvero a pagamento e con esclusione del diritto di opzione ai sensi dell'art. 2441 del codice civile in favore di soggetti individuati con deliberazione assembleare.

La Società non ha emesso altri strumenti finanziari che attribuiscono il diritto di sottoscrivere azioni di nuova emissione. Terna non ha emesso titoli che non siano negoziati su un mercato regolamentato di uno Stato comunitario.

[15] Si veda, al riguardo, il comunicato stampa del 3 settembre 2024, disponibile al seguente link: https://www.terna.it/it/media/comunicati-stampa/dettaglio/avvio-programma-esg-linked-acquisto-azioni-proprie-piano-performance-share-2024-2028

[16] Si vedano, al riguardo, i comunicati stampa del 10 agosto 2020, del 28 giugno 2021, del 13 giugno 2022, del 10 luglio 2023 e del 23 settembre 2024, disponibili ai seguenti link: https://download.terna.it/terna/2020.08.10_CS%20TERNA%20operazioni%20su%20azioni%20proprie%20CHIUSURA%20ITA__8d93d42cfd43cb6.pdf
https://download.terna.it/terna/Terna_operazioni_su_azioni_proprie_conclusione_programma_8d93a651f5f9ffb.pdf
https://download.terna.it/terna/Terna_concluso_programma_acquisto_azioni_proprie_8da4d5856032b0b.pdf
https://download.terna.it/terna/Terna_concluso_programma_acquisto_azioni_proprie_8db81764c5a475a.pdf
https://download.terna.it/terna/Terna_conclusione_programma_acquisto_azioni_proprie_2024_8dcdc01fcdc499d.pdf
Si precisa altresì che per tutti i programmi di acquisto sono state riportate come date finali le date corrispondenti all'ultimo acquisto di azioni effettuato.

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Partecipazioni rilevanti nel capitale e accordi tra azionisti

(ex art. 123 *bis*, comma 1, lettere c) e g), del TUF)

In base alle risultanze del libro dei soci, alle comunicazioni ricevute ai sensi della normativa applicabile, alle informazioni a disposizione e con riferimento al capitale sociale alla data del 25 marzo 2025 pari a euro 442.198.240,00, per un totale di 2.009.992.000 azioni ordinarie Terna del valore nominale di euro 0,22 ciascuna, risulta partecipare al capitale sociale in misura superiore alle soglie di rilevanza di cui all'art. 120 TUF e del Regolamento Emittenti:

- CDP Reti S.p.A. (società per azioni controllata da Cassa Depositi e Prestiti S.p.A. a sua volta partecipata all'82,77% dal Ministero dell'Economia e delle Finanze della Repubblica Italiana) in possesso del 29,851% del capitale sociale.

Nessun altro soggetto risulta partecipare al capitale stesso in misura superiore alle soglie di rilevanza indicate da CONSOB sulla base delle informazioni in possesso della Società.

Con riferimento alla situazione di controllo, in particolare, si rappresenta che, con lettera del 30 ottobre 2014, Cassa Depositi e Prestiti S.p.A. ("CDP") ha reso noto di avere ceduto l'intera partecipazione detenuta in Terna del 29,851% del capitale sociale alla CDP Reti S.p.A. ("CDP Reti"), società al tempo interamente posseduta da CDP, rappresentando che risultava "*invariata la relazione di controllo di fatto esistente tra CDP e Terna, dichiarata con comunicazione del 19 aprile 2007*".

Con la successiva lettera del 2 dicembre 2014, CDP ha reso noto:

- da un lato, di avere ceduto, in data 27 novembre 2014, una quota complessiva del 40,898% del capitale di CDP Reti a State Grid Europe Limited ("SGEL" o "l'Investitore") - società interamente controllata da State Grid International Development Limited ("SGID"), del gruppo State Grid Corporation of China - e a un gruppo di investitori istituzionali italiani e che, all'esito di detta operazione di cessione di quote, la partecipazione di controllo posseduta da CDP in CDP Reti risultava costituita da n. 95.458 azioni di categoria A, rappresentative del 100% delle azioni di categoria A e del 59,102% del capitale sociale;
- dall'altro che restavano invece "*invariati gli altri dati precedentemente comunicati in relazione alle suddette partecipazioni*".

A tale riguardo si rappresenta inoltre che, nell'ambito di pattuizioni parasociali sottoscritte tra CDP, SGEL e SGID in data 27 novembre 2014 e in relazione a CDP Reti, Snam S.p.A. e Terna di cui appresso, CDP ha confermato di avere il controllo esclusivo di diritto di CDP Reti.
In ordine agli accordi tra azionisti si rappresenta che, l'unico patto parasociale attualmente in essere di cui la Società è a conoscenza e rilevante ai sensi dell'art. 122 del TUF è il patto parasociale tra CDP, SGEL e SGID, stipulato in data 27 novembre 2014 e iscritto al Registro delle Imprese di Roma in data 1° dicembre 2014, come da avviso stampa sul quotidiano "Il Sole 24 Ore" del 2 dicembre 2014 ed estratto pubblicato sul sito internet di CONSOB e della Società (www.terna.it, nella sezione, sub "Azionariato e patti parasociali").

A tale riguardo si rappresenta infatti che CDP, con comunicazione del 5 agosto 2014, in vista dell'operazione di cessione di quote di partecipazione di CDP Reti sopra rappresentata - ha comunicato alla Società le informazioni essenziali, ai sensi dell'art. 122 del TUF e degli artt. 127 e 130 del Regolamento Emittenti, contenute nel contratto di compravendita all'uopo sottoscritto il 31 luglio 2014 e pubblicate sul sito internet della Società.

Successivamente all'operazione di cessione di quote, CDP ha comunicato alla Società di avere sottoscritto con SGEL e SGID, nella medesima data della cessione e in sostituzione delle precedenti pattuizioni del 31 luglio 2014 tra le stesse parti, un patto parasociale in relazione a CDP Reti, Snam S.p.A. e Terna, che riconosce a SGEL diritti di *Governance*, provvedendo a trasmettere le informazioni essenziali di tale patto.

Con lettera dell'11 novembre 2016, CDP ha comunicato alla Società ulteriori modifiche al patto effettuate in data 7 novembre 2016 per estenderne le previsioni anche in relazione a Italgas S.p.A. e coordinarne il contenuto con le previsioni del patto parasociale sottoscritto in data 20 ottobre 2016 ed entrato in vigore in data 7 novembre 2016, avente a oggetto tutte le azioni detenute da CDP Reti, CDP GAS e Snam in Italgas. Il patto, così modificato, è stato depositato al Registro delle Imprese di Roma in data 11 novembre 2016 (data iscrizione: 17 novembre 2016), come da avviso stampa in pari data sul quotidiano "Il Sole 24 Ore", e le informazioni essenziali relative al patto, cui si rinvia, sono state pubblicate sul sito internet di CONSOB e della Società (www.terna.it, nella sezione, sub "Azionariato e patti parasociali"). Infine, in seguito al trasferimento a CDP Reti della residua partecipazione in Snam S.p.A. e Italgas S.p.A. di CDP, le informazioni essenziali del patto parasociale sono state da ultimo aggiornate in data 23 maggio 2017. Tale ultimo aggiornamento ha riguardato solo i diritti di voto delle indicate partecipazioni e non le azioni di Terna detenute da CDP Reti. In base alle previsioni dell'art.

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131, commi 2 e 5, Regolamento Emittenti, su richiesta di CDP, Terna ha proceduto alla diffusione e stoccaggio di detto aggiornamento altresì disponibile sull'indicata sezione del sito internet della Società.

Il Patto Parasociale contiene (i) previsioni aventi per oggetto l'esercizio del diritto di voto in Terna e in CDP Reti ex art. 122, comma 1, del TUF; e (ii) clausole che pongono limiti al trasferimento delle azioni ex articolo 122, comma 5, lettera b), del TUF.

La durata di tali pattuizioni è fissata in 3 anni dalla sottoscrizione ed è previsto l'automatico rinnovo per ulteriori periodi di 3 anni, salvo disdetta. Nel caso in cui CDP comunichi all'Investitore la propria intenzione di non rinnovare il patto almeno sei mesi prima della successiva scadenza, l'Investitore avrà il diritto di recedere da CDP Reti.

Per quanto qui concerne, il patto menzionato attribuisce in particolare all'Investitore:

- con riferimento a CDP Reti:
  - il diritto di nominare due dei cinque componenti del Consiglio di Amministrazione di CDP Reti fintanto che l'Investitore detenga una partecipazione pari ad almeno il 20% del capitale di CDP Reti, restando fissata la designazione degli altri (tra cui il Presidente del Consiglio di Amministrazione e l'Amministratore Delegato) in capo a CDP;
  - il diritto di nominare un sindaco effettivo e un sindaco supplente fintanto che l'Investitore detenga una partecipazione pari ad almeno il 20% del capitale di CDP Reti, fermo restando che il Presidente del collegio sindacale sarà in ogni caso scelto tra i sindaci effettivi designati da CDP;
  - alcune materie riservate alla competenza del Consiglio di Amministrazione relative, tra l'altro, *(i)* al *budget* e business plan, *(ii)* alle proposte/raccomandazioni di modifica dello statuto sociale di CDP Reti, *(iii)* alle decisioni concernenti la lista di candidati da presentare ai fini del rinnovo del Consiglio di Amministrazione di Terna, *(iv)* alle decisioni sull'esercizio dei diritti di voto di CDP Reti nelle assemblee straordinarie di Terna, e ancora, per quanto qui concerne, *(viii)* al trasferimento, in tutto o in parte, della partecipazione del 29,851% detenuta da CDP Reti in Terna e all'acquisto di qualunque ulteriore azione di Terna, se e nei limiti in cui tale acquisto faccia sorgere l'obbligo di CDP Reti di lanciare un'offerta pubblica di acquisto obbligatoria su Terna, *(ix)* all'assunzione di indebitamento (ulteriore rispetto a quello esistente alla stipula del patto) superiore a determinate soglie e modifiche dei principali termini e condizioni degli accordi di finanziamento stipulati da CDP Reti prima della stipula del patto, *(x)* alle proposte di distribuzione di dividendi e/o riserve e/o altre distribuzioni da parte di CDP Reti, *(xi)* alle operazioni con parti correlate di CDP Reti che non siano a condizioni di mercato, *(xii)* alle decisioni sul gradimento di possibili cessionari di qualsivoglia partecipazione in CDP Reti;
  - il diritto di veto dell'Investitore sulle delibere di cui al precedente punto sub *(viii)*, *(ix)*, *(xi)* e sub *(x)*, quest'ultime ove non conformi alla *policy* sulla distribuzione degli utili prevista nel patto, che non potranno essere adottate senza il voto favorevole di almeno uno degli amministratori designati dall'Investitore;
  - specifici quorum per le deliberazioni consiliari che prevedono la partecipazione necessaria di almeno 1 componente il Consiglio di Amministrazione di CDP Reti designato dall'Investitore, salva nuova convocazione del Consiglio con il medesimo ordine del giorno;
  - specifici quorum deliberativi nelle assemblee straordinarie di CDP Reti, fintanto che l'Investitore detenga una partecipazione pari ad almeno il 20% del capitale di CDP Reti, relative a specifiche materie quali: aumenti di capitale con esclusione o limitazione del diritto di opzione degli azionisti, scissioni non proporzionali, fusioni che non riguardino società interamente possedute o possedute al 90%, modifiche alle clausole statutarie che prevedono diritti a protezione degli azionisti di minoranza, anche tramite l'emissione di nuove categorie di azioni;
  - il diritto di recesso da CDP Reti nel caso, tra gli altri indicati nelle informazioni essenziali del patto parasociale, in cui venga meno, per qualsivoglia ragione, il controllo esclusivo di diritto di CDP su CDP Reti (Cambio di controllo);
- con riferimento a Terna e fintanto che l'Investitore detenga una partecipazione pari ad almeno il 20% del capitale di CDP Reti:
  - il diritto di designare un candidato da inserire nella lista dei candidati alla carica di Amministratore di Terna, attribuendogli una posizione nella lista tale da garantirgli la nomina nel caso in cui la stessa ottenga la maggioranza dei voti nell'Assemblea di Terna.

In ragione di quanto previsto dalla normativa in materia di offerte pubbliche di acquisto obbligatorie, nell'ambito del patto illustrato è posto anche il divieto rispettivamente per l'Investitore e per CDP, in ragione della partecipazione diretta o indiretta in CDP Reti, di acquistare, direttamente o indirettamente, azioni in Terna.

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Riguardo poi ad alcune pattuizioni relative a trasferimenti infragruppo e a quelle relative all'intrasferibilità assoluta delle partecipazioni detenute dai pattisti in CDP Reti ("Periodo di Intrasferibilità Assoluta"), si segnala quella specifica relativa all'intrasferibilità di tali partecipazioni a "un concorrente diretto di Snam e/o Italgas e/o Terna - per tale intendendosi qualsiasi soggetto industriale la cui principale attività consista nella gestione di sistemi di trasmissione del gas naturale e/o dell'energia elettrica nel territorio dell'Unione Europea così come a ogni persona che eserciti, direttamente o indirettamente, il controllo, anche congiunto, su tale soggetto industriale" ("Periodo di Intrasferibilità a un Diretto Concorrente").

Nel caso di trasferimenti a terzi della partecipazione, qualora una delle parti, a seguito del trasferimento, venga a detenere una partecipazione in CDP Reti inferiore al 20% del capitale della stessa, è comunque previsto reciprocamente tra le parti l'impegno a far sì che gli Amministratori da essa designati in CDP RETI, e/o in Terna rassegnino le proprie dimissioni. Analogo impegno volto alle dimissioni degli amministratori designati dall'Investitore in Terna è disciplinato nel caso in cui l'Investitore non sia più interamente posseduto, direttamente e/o indirettamente da SGID.

Nell'ambito delle suddette pattuizioni sono inoltre state introdotte specifiche previsioni che tengono conto di quanto previsto dalla Normativa *Unbundling* e dalle disposizioni del sistema di governo societario di Terna, quale società operante nel settore dell'energia elettrica, volte a garantirne il rispetto.

In particolare, l'Investitore si è impegnato a far sì che l'Amministratore da esso designato nel Consiglio di Amministrazione di Terna (se e nei limiti in cui tale Amministratore non sia indipendente ai sensi dell'art. 148 del TUF) si astenga, nella misura massima consentita dalla legge, dal ricevere informazioni e/o documentazione da Terna in relazione a questioni sulle quali tale Amministratore abbia un conflitto di interessi per conto dell'Investitore e/o di qualsiasi soggetto a esso affiliato, in relazione a opportunità commerciali in cui sia Terna, sia l'Investitore e/o un soggetto a esso affiliato, abbiano un interesse e possa sussistere concorrenza ("Materie Oggetto di Conflitto"). Inoltre, tale Amministratore non potrà prendere parte alle discussioni nel Consiglio di Amministrazione di Terna concernenti Materie Oggetto di Conflitto.

Inoltre, al fine di risolvere eventuali situazioni di violazione della normativa in materia di *ownership unbundling*, laddove l'Investitore non intenda conformarsi alle eventuali prescrizioni o misure imposte dalle autorità competenti è prevista una specifica deroga alle disposizioni del patto relative al Periodo di Intrasferibilità Assoluta.

Deleghe ad aumentare il capitale sociale e autorizzazioni all'acquisto di azioni proprie (ex art. 123 *bis*, comma 1, lettera m), del TUF)

Alla data della presente Relazione, non esistono deleghe al Consiglio di Amministrazione ai sensi dell'art. 2443 del codice civile ad aumentare il capitale sociale, né autorizzazioni in favore del Consiglio di Amministrazione a emettere strumenti finanziari partecipativi.

Sulla base di quanto proposto dal Consiglio di Amministrazione del 19 marzo 2024, l'Assemblea ordinaria degli Azionisti della Società del 10 maggio 2024 – previa revoca dell'autorizzazione all'acquisto e alla disposizione di azioni proprie adottata dall'Assemblea ordinaria degli Azionisti del 9 maggio 2023 – ha autorizzato il medesimo Consiglio di Amministrazione (i) all'acquisto, in una o più volte, per un periodo massimo di 18 mesi dalla data della suddetta deliberazione assembleare (i.e. fino al 10 novembre 2025 salvo revoca della stessa) di azioni ordinarie Terna, a servizio del Piano LTI Performance Share 2024-2028 destinato al *management* di Terna e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile, approvato dalla medesima Assemblea del 10 maggio 2024, nonché di altri eventuali piani di incentivazione azionaria destinati agli Amministratori e/o ai dipendenti di Terna e/o di società da questa controllate e/o a essa collegate ("il Programma"), nonché (ii) alla disposizione delle azioni proprie in portafoglio, prevedendone le relative condizioni.

In attuazione dell'autorizzazione assembleare, il Consiglio di Amministrazione del 26 giugno 2024 ha approvato l'avvio del Programma e autorizzato l'Amministratore Delegato a porre in essere tutto quanto necessario per l'esecuzione dello stesso.

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In esecuzione delle suddette delibere, la Società, in data 4 settembre 2024 , ha avviato il Programma, per un esborso massimo pari a 8 milioni di euro e per un numero complessivo di azioni ordinarie della Società non superiore a 1,4 milioni, rappresentative dello 0, 08% circa del capitale sociale di Terna.

Ai fini dell'esecuzione del Programma, Terna ha, altresì, conferito apposito incarico a BNP Paribas S.A., intermediario abilitato chiamato ad adottare le decisioni in merito agli acquisti da effettuarsi sul mercato Euronext Milan, organizzato e gestito da Borsa Italiana S.p.A. e in piena indipendenza, anche in relazione alla tempistica delle operazioni, e nel rispetto di limiti giornalieri di prezzo e di volume coerenti sia con l'autorizzazione conferita dalla richiamata Assemblea degli Azionisti sia con quanto previsto dall'art. 5 del Regolamento (UE) 596/2014 in materia di abusi di mercato e dall'art. 3 del Regolamento delegato (UE) 2016/1052.

Nell'ambito del Programma, concluso il 20 settembre 2024, Terna ha acquistato n. 998.428 azioni proprie (pari allo 0,050% del capitale sociale) per un controvalore complessivo di 7.999.999,09 euro. Alle azioni complessivamente acquistate si sommano ulteriori 3.153.420 azioni proprie già acquistate dalla Società nel corso del 2021, 2022 e del 2023. Alla data della presente Relazione, dunque, Terna detiene complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale), acquistate in attuazione di quattro distinti Programmi di acquisto di azioni proprie, rispettivamente a servizio:
(i) del Piano *Performance Share* 2021-2025, nel periodo compreso tra il 31 maggio 2021 e il 23 giugno 2021, *(ii)* del Piano *Performance Share* 2022-2026, nel periodo compreso tra il 27 maggio 2022 e il 13 giugno 2022, (iii) Piano *Performance Share* 2023-2027, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023 e del (iv) Piano *Performance Share* 2024-2028, nel periodo compreso tra il 4 settembre 2024 e il 20 settembre 2024[17]. Ad eccezione delle suddette azioni, la Società non detiene ulteriori azioni proprie in portafoglio, neanche per il tramite di società controllate. La Capogruppo non possiede né ha acquistato o ceduto nel corso del presente esercizio, neanche indirettamente, azioni di CDP Reti S.p.A. o di Cassa Depositi e Prestiti S.p.A.

Inoltre, si fa presente che il Consiglio di Amministrazione che ha approvato la presente Relazione ha deliberato di sottoporre all'Assemblea un'ulteriore proposta di autorizzazione all'acquisto e alla disposizione di azioni proprie, nel rispetto della normativa vigente, a servizio del nuovo Piano di incentivazione di lungo termine basato su *Performance Share* 2025-2029 destinato al *management* di Terna e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile, anch'esso sottoposto all'approvazione assembleare, prevedendo al contempo la revoca della precedente autorizzazione.

Partecipazione azionaria dei dipendenti: meccanismo di esercizio dei diritti di voto (ex art. 123 *bis*, comma 1, lettera e), del TUF)

Il meccanismo di esercizio dei diritti di voto in Assemblea attraverso associazioni di azionisti, ivi incluse quelle che eventualmente riuniscono azionisti dipendenti, è disciplinato con apposito rinvio alle vigenti disposizioni di legge specifiche in materia.

Sulla scorta di quanto auspicato dalla legislazione speciale in materia di società quotate, lo Statuto di Terna ha introdotto una specifica disposizione volta ad agevolare la raccolta delle deleghe di voto presso gli azionisti dipendenti della Società stessa e delle sue controllate, favorendo in tal modo il relativo coinvolgimento nei processi decisionali assembleari (art. 11.1 dello Statuto sociale).

Alla data del 25 marzo 2025 non è stata notificata alla Società la costituzione di alcuna associazione di azionisti dipendenti.

[17] Si precisa altresì che per il 1°, il 2° e il 4° programma di acquisto sono state riportate come date finali le date corrispondenti all'ultimo acquisto di azioni effettuato. Per quanto concerne il 3° programma di acquisto, la data finale corrisponde alla data del comunicato stampa conclusivo del programma (e non all'ultimo acquisto effettuato, come negli altri programmi).

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Clausole di change of control (ex art. 123 bis, comma 1, lettera h), del TUF) e disposizioni statutarie in materia di OPA

(ex artt. 104, comma 1 *ter*, e 104 *bis* comma 1, del TUF)

In merito agli accordi significativi dei quali Terna o le sue controllate siano parte alla data del 31 dicembre 2024 soggetti a condizioni sospensive di efficacia, modificazioni o estinzione in caso di cambiamento del controllo di Terna, si segnala quanto segue.

Nel contesto della tematica in oggetto si rappresenta che nei contratti di prestito in essere alla data del 31 dicembre 2024 con la Banca Europea per gli Investimenti (BEI) sono incluse clausole di rimborso anticipato obbligatorio ivi incluso nei casi in cui la Società sia oggetto di mutamento del controllo. Nel caso in cui si manifesti un mutamento del controllo, in particolare, la BEI avrà la facoltà di consultare la Società e qualora la BEI reputi, a proprio ragionevole e motivato giudizio, che tali operazioni possano avere conseguenze negative sugli impegni finanziari assunti dalla Società nei suoi confronti, previo avviso alla Società contenente indicazione delle motivazioni, la BEI avrà la facoltà di cancellare i crediti e chiedere il rimborso anticipato dei prestiti in essere, unitamente agli interessi maturati sui predetti importi nonché ogni altra somma dovuta ai sensi dei relativi contratti.

In materia di offerte pubbliche di acquisto o di scambio, lo Statuto sociale non prevede alcuna deroga alle disposizioni del TUF sulla c.d. *passivity rule* previste dall'art. 104, commi 1 e 1-*bis*, del TUF, né sono previste regole di neutralizzazione contemplate dall'art. 104 *bis*, del TUF, ferme restando – ai sensi dell'art.104 *bis* comma 7, del TUF – le disposizioni statutarie e di legge in materia di limiti di possesso azionario e al diritto di voto, di cui all'art. 3 del Decreto Legge 31 maggio 1994, n. 332 convertito con modificazioni dalla Legge 30 luglio 1994 n. 474 e s.m.i. (c.d. "Legge sulle Privatizzazioni").

Restrizioni al trasferimento di titoli e titoli che conferiscono diritti speciali (ex art. 123 *bis*, comma 1, lettere b) e d), del TUF)

Non esistono limitazioni statutarie alla libera disponibilità dei titoli azionari, fatto salvo quanto già descritto nel precedente titolo sub "Partecipazioni rilevanti nel capitale e accordi tra azionisti" relativamente al patto parasociale in essere tra CDP, SGEL e SGID e a quanto previsto dallo Statuto sociale in relazione alle disposizioni in materia di privatizzazioni del Decreto Legge 31 maggio 1994, n. 332 convertito con modificazioni dalla Legge 30 luglio 1994 n. 474 e s.m.i. - c.d. "Legge sulle Privatizzazioni".

In particolare, in attuazione della normativa in materia di privatizzazioni, lo Statuto sociale di Terna stabilisce un "limite massimo di possesso azionario" – pari a una partecipazione diretta e/o indiretta di azioni di Terna superiore al 5% del capitale sociale – per soggetti diversi dallo Stato italiano, enti pubblici e soggetti sottoposti al rispettivo controllo; l'applicazione di tali disposizioni, in alcune circostanze indicate nello Statuto sociale, ha effetto anche sui diritti di voto.

Il "limite massimo di possesso azionario" (previsto all'art. 6.3 dello Statuto sociale e secondo quanto disposto dall'art. 3 della "Legge sulle Privatizzazioni") è calcolato anche tenendo conto delle partecipazioni azionarie complessive facenti capo al controllante, persona fisica o giuridica o società; a tutte le controllate dirette o indirette nonché alle controllate da uno stesso soggetto controllante; ai soggetti collegati nonché alle persone fisiche legate da rapporti di parentela o di affinità fino al secondo grado o di coniugio, sempre che si tratti di coniuge non legalmente separato. Il controllo ricorre, anche con riferimento a soggetti diversi dalle società, nei casi previsti dall'art. 2359, commi 1 e 2, del codice civile. Il collegamento ricorre nelle ipotesi di cui all'art. 2359, comma 3, del codice civile, nonché tra soggetti che, direttamente o indirettamente, tramite controllate, diverse da quelle esercenti fondi comuni di investimento, aderiscano, anche con terzi, ad accordi relativi all'esercizio del diritto di voto o al trasferimento di azioni o quote di società terze o comunque ad accordi o patti di cui all'art. 122 del TUF, in relazione a società terze, qualora tali accordi o patti riguardino almeno il 10% del capitale con diritto di voto, se si tratta di società quotate, o il 20% se si tratta di società non quotate. Ai fini del computo del su riferito limite di possesso azionario (5%) si tiene conto anche delle azioni detenute tramite fiduciarie e/o interposta persona e in genere da soggetti interposti.

Tale limite di possesso azionario – secondo quanto previsto dall'art. 3, comma 3, della "Legge sulle Privatizzazioni" – decade comunque allorché sia superato per effetto di un'offerta pubblica di acquisto, a condizione che l'offerente venga a detenere, a seguito dell'offerta, una partecipazione almeno pari al settantacinque percento del capitale con diritto di voto nelle deliberazioni riguardanti la nomina o la revoca degli amministratori.

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Il diritto di voto inerente alle azioni detenute in eccedenza rispetto al limite massimo sopra indicato non può essere esercitato e si riduce proporzionalmente il diritto di voto che sarebbe spettato a ciascuno dei soggetti ai quali sia riferibile il limite di possesso azionario, salvo preventive indicazioni congiunte dei soci interessati. In caso di inosservanza, la deliberazione è impugnabile ai sensi dell'art. 2377 del codice civile se la maggioranza richiesta non sarebbe stata raggiunta senza i voti in eccedenza rispetto al limite massimo sopra indicato. Le azioni per le quali non può essere esercitato il diritto di voto sono comunque computate ai fini della regolare costituzione dell'Assemblea.

Per effetto dell'abrogazione delle disposizioni contenute all'art. 2, comma 1, della Legge sulle Privatizzazioni in materia di "poteri speciali" esercitabili dallo Stato italiano (rappresentato a tal fine dal Ministero dell'Economia e delle Finanze, a prescindere dalla quantità di azioni Terna eventualmente possedute dallo stesso Ministero), avvenuta con l'entrata in vigore, dal 7 giugno 2014, sia del DPR 25 marzo 2014, n. 85 (in G.U. 6 giugno 2014 e recante il "*Regolamento per l'individuazione degli attivi di rilevanza strategica* nei settori dell'energia, dei trasporti e delle comunicazioni, a norma dell'articolo 2, comma 1, del decreto-legge 15 marzo 2012, n. 21"), sia delle disposizioni del D.L. 15 marzo 2012 n. 21 convertito in legge dall'art. 1, comma 1, L. 11 maggio 2012, n. 56 (nel seguito "**Decreto Golden Power**"), hanno cessato di avere efficacia le clausole in materia di "poteri speciali" presenti nello Statuto sociale di Terna, che sono state eliminate con delibera del Consiglio di Amministrazione della Società del 18 dicembre 2014.

In base alle disposizioni del Decreto Golden Power, il legislatore ha infatti dettato nuove disposizioni in materia di "poteri speciali" del Governo "*sugli assetti societari nei settori della difesa e della sicurezza nazionale, nonché per le attività di rilevanza strategica nei settori dell'energia, dei trasporti e delle comunicazioni*", al fine di uniformare la normativa nazionale alla normativa dell'Unione Europea, attribuendo all'Esecutivo poteri di intervento per tutelare gli interessi, essenziali e strategici del Paese. Il Decreto Golden Power è stato modificato con il D.L. 16 ottobre 2017, n. 148, c.d. "Decreto Fiscale", convertito con modificazioni con L. 4 dicembre 2017, n. 172, con il Decreto Legge 21 settembre 2019 n. 105, convertito con modificazioni dalla Legge 18 novembre 2019, n. 133, con il Decreto Legge 8 aprile 2020, n. 23, c.d. "Decreto Liquidità", convertito con modificazioni dalla Legge 5 giugno 2020, n. 40, con il Decreto Legge 14 giugno 2021, n. 82 convertito con modificazioni dalla Legge 4 agosto 2021, n. 109 e, da ultimo, con il Decreto Legge 21 marzo 2022, n. 21, convertito con modificazioni dalla L. 20 maggio 2022, n.51, e con il Decreto Legge 17 maggio 2022, n. 50, convertito con modificazioni dalla L. 15 luglio 2022, n. 91.

Le disposizioni contenute all'art. 2. del Decreto Golden Power prevedono – essenzialmente – quanto segue:

1. Mediante l'emanazione di appositi decreti del Presidente del Consiglio dei Ministri (da aggiornare almeno ogni tre anni), su proposta del Ministro dell'economia e delle finanze, del Ministro dello sviluppo economico e del Ministro delle infrastrutture e dei trasporti, di concerto con il Ministro dell'interno, con il Ministro degli affari esteri e della cooperazione internazionale e con i Ministri competenti per settore adottati previo parere delle Commissioni parlamentari competenti, sono individuati *"le reti e gli impianti, ivi compresi quelli necessari ad assicurare l'approvvigionamento minimo e l'operatività dei servizi pubblici essenziali, i beni e i rapporti di rilevanza strategica per l'interesse nazionale, anche se oggetto di concessioni, comunque affidate, [...] nei settori dell'energia, dei trasporti e delle comunicazioni, nonché la tipologia di atti o operazioni all'interno di un medesimo gruppo ai quali non si applica la disciplina di cui al presente articolo"* (**art. 2, comma 1**).

   Con D.P.C.M. 23 dicembre 2020, n. 180, è stato approvato – a norma dell'articolo 2, comma 1, del Decreto Golden Power – il regolamento per l'individuazione degli attivi di rilevanza strategica nei settori dell'energia, dei trasporti e delle comunicazioni che, all'art. 1, con specifico riferimento al settore energetico, individua quali attivi di rilevanza strategica, le reti energetiche di interesse nazionale e i relativi rapporti convenzionali di seguito elencati: *a)* la rete nazionale di trasporto del gas naturale e relative stazioni di compressione e centri di dispacciamento, come individuata ai sensi dell'articolo 9 del decreto legislativo 23 maggio 2000, n. 164, nonché gli impianti di stoccaggio del gas; *b)* le infrastrutture di approvvigionamento di energia elettrica e gas da altri Stati, compresi gli impianti di rigassificazione di GNL *onshore* e *offshore*; c) la rete nazionale di trasmissione dell'energia elettrica e relativi impianti di controllo e dispacciamento; *d)* le attività di gestione e immobili fondamentali connessi all'utilizzo delle reti e infrastrutture di cui alle precedenti lettere *a)*, *b)* e *c)*.

2. In base alle modifiche introdotte dal citato Decreto Fiscale, come modificato dal D.L. 21 settembre 2019, n. 105, convertito con modificazioni dalla L. 18 novembre 2019, n. 133, con uno o più decreti del Presidente del Consiglio dei Ministri (da aggiornare almeno ogni tre anni), su proposta del Ministro dell'economia e delle finanze, del Ministro dello sviluppo economico e del Ministro delle infrastrutture e dei trasporti, di concerto con il Ministro dell'interno, con il Ministro della difesa, con il Ministro degli affari esteri e della cooperazione internazionale e con i Ministri competenti per settore, adottati previo parere delle Commissioni parlamentari competenti, sono individuati, ai fini della verifica in ordine alla sussistenza di un pericolo per la sicurezza e l'ordine pubblico, compreso il possibile pregiudizio alla sicurezza e al funzionamento delle reti e degli impianti e alla continuità degli approvvigionamenti, i beni e i rapporti di rilevanza strategica

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per l'interesse nazionale, anche se oggetto di concessioni, comunque affidate, ulteriori rispetto a quelli individuati nei decreti del Presidente del Consiglio dei Ministri citati al precedente punto 1, nei settori individuati dall'art. 4, paragrafo 1, del Reg. (UE) 2019/452 (*i.e.* infrastrutture critiche, siano esse fisiche o virtuali, tra cui l'energia, i trasporti, l'acqua, la salute, le comunicazioni, i media, il trattamento o l'archiviazione di dati, le infrastrutture aerospaziali, di difesa, elettorali o finanziarie, le strutture sensibili, nonché gli investimenti in terreni e immobili fondamentali per l'utilizzo di tali infrastrutture; tecnologie critiche e prodotti a duplice uso tra cui l'intelligenza artificiale, la robotica, i semiconduttori, la cyber sicurezza, le tecnologie aerospaziali, di difesa, di stoccaggio dell'energia, quantistica e nucleare, nonché le nanotecnologie e le biotecnologie; la sicurezza dell'approvvigionamento di fattori produttivi critici, tra cui l'energia e le materie prime, nonché la sicurezza alimentare; l'accesso a informazioni sensibili, compresi i dati personali, o la capacità di controllare tali informazioni; la libertà e pluralismo dei media) nonché la tipologia di atti od operazioni all'interno di un medesimo gruppo ai quali non si applica la disciplina di cui all'art. 2 del Decreto Golden Power. In ogni caso, quando gli atti, le operazioni e le delibere hanno a oggetto attivi coperti da diritti di proprietà intellettuale afferenti all'intelligenza artificiale, ai macchinari per la produzione di semiconduttori, alla cybersicurezza, alle tecnologie aerospaziali, di stoccaggio dell'energia, quantistica e nucleare, e alle tecnologie di produzione alimentare e riguardano uno o più soggetti esterni all'Unione europea, la disciplina dell'art. 2 del Decreto Golden Power si applica anche all'interno di un medesimo gruppo, ferma restando la verifica in ordine alla sussistenza dei presupposti per l'esercizio dei poteri speciali (**art. 2, comma 1-*ter***).

Con D.P.C.M. 18 dicembre 2020, n. 179, è stato approvato – a norma dell'articolo 2, comma 1-*ter* del Decreto Golden Power – il regolamento per l'individuazione dei beni e dei rapporti di rilevanza strategica per l'interesse nazionale, ulteriori rispetto a quelli individuati nei decreti di cui all'articolo 1, comma 1, e all'articolo 2, comma 1, del Decreto Golden Power, nei settori di cui all'articolo 4, paragrafo 1, del regolamento (UE) n. 2019/452 del Parlamento europeo e del Consiglio, del 19 marzo 2019, nonché la tipologia di atti o operazioni all'interno di un medesimo gruppo ai quali non si applica la disciplina del citato articolo 2, comma 1-*ter* del Decreto Golden Power.

L'art. 3 del citato D.P.C.M. 18 dicembre 2020, n. 179, individua quindi per il settore dell'energia i seguenti beni e rapporti: *a)* le infrastrutture critiche presso cui sono collocati o da collocare combustibili, materiali nucleari o rifiuti radioattivi, nonché le tecnologie e le infrastrutture che realizzano il trattamento, la gestione o il trasporto dei medesimi combustibili, materiali e rifiuti; *b)* gli immobili fondamentali per l'utilizzo delle infrastrutture critiche di cui al presente articolo; *c)* i depositi costieri di greggio e prodotti petroliferi di capacità uguale o superiore a centomila metri cubi utilizzati per il mercato nazionale, le infrastrutture di stoccaggio di GNL di capacità uguale o superiore a diecimila metri cubi, gli oleodotti per l'approvvigionamento dall'estero, anche con destinazione verso altri Stati, e gli oleodotti per l'approvvigionamento agli aeroporti intercontinentali; *d)* le tecnologie critiche, incluse le piattaforme, di gestione dei mercati all'ingrosso del gas naturale e dell'energia elettrica; *e)* le attività economiche di rilevanza strategica svolte nel settore di cui al presente articolo, esercitate da imprese che realizzano un fatturato annuo netto non inferiore a 300 milioni di euro e aventi un numero medio annuale di dipendenti non inferiore a 250 unità.

3. Devono essere notificate dalle imprese alla Presidenza del Consiglio dei Ministri – entro 10 giorni e comunque prima che vi sia data attuazione – qualsiasi delibera, atto o operazione adottato da un'impresa che detiene uno o più degli attivi individuati ai sensi dell'art. 1, comma 1 del Decreto Golden Power, che abbia per effetto modifiche della titolarità, del controllo o della disponibilità degli attivi medesimi o il cambiamento della loro destinazione, compresi le delibere dell'assemblea o degli organi di amministrazione aventi a oggetto la fusione o la scissione della società, il trasferimento all'estero della sede sociale, la modifica dell'oggetto sociale, lo scioglimento della società, la modifica di clausole statutarie eventualmente adottate ai sensi dell'art. 2351, terzo comma, del codice civile ovvero introdotte ai sensi dell'articolo 3, comma 1, del D.L. 31 maggio 1994, n. 332, convertito, con modificazioni, dalla "Legge sulle Privatizzazioni", come da ultimo modificata dall'articolo 3 dello stesso Decreto Golden Power, il trasferimento dell'azienda o di rami di essa in cui siano compresi detti attivi o l'assegnazione degli stessi a titolo di garanzia. La notifica andrà effettuata, salvo nel caso in cui l'operazione sia in corso di valutazione o sia già stata valutata ai sensi del comma 5 dell'art. 2 del Decreto Golden Power. Sono notificate entro i medesimi termini anche le delibere dell'assemblea o degli organi di amministrazione concernenti il trasferimento di società controllate che detengono i predetti attivi (**art. 2, comma 2**).

4. Inoltre, devono essere notificate dalle imprese alla Presidenza del Consiglio dei Ministri – entro 10 giorni e comunque prima che vi sia data attuazione – qualsiasi delibera, atto o operazione adottato da un'impresa che detiene uno o più degli attivi come individuati ai sensi del comma 1-*ter* dell'art. 2 del Decreto Golden Power, che abbia per effetto modifiche della titolarità, del controllo o della disponibilità degli attivi medesimi a favore di un soggetto esterno all'Unione Europea, di cui al comma 5 *bis* dell'art. 2 del Decreto Golden Power ovvero, nei settori individuati nel secondo periodo del comma 5 dell'art. 2 del Decreto Golden Power, anche a favore di un soggetto appartenente all'Unione europea, ivi compresi quelli stabiliti o residenti in Italia, comprese le delibere dell'assemblea o degli organi di amministrazione aventi a oggetto la fusione o la scissione della società, il trasferimento dell'azienda o di rami di essa in cui siano compresi detti attivi o l'assegnazione degli stessi a titolo di garanzia, il trasferimento di società controllate che detengono i predetti attivi ovvero che abbia per effetto

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il trasferimento della sede sociale in un Paese non appartenente all'Unione europea. La notifica andrà effettuata, salvo nel caso in cui l'operazione sia in corso di valutazione o sia già stata valutata ai sensi del comma 5 dell'art. 2 del Decreto Golden Power. Sono notificati altresì nei medesimi termini qualsiasi delibera, atto od operazione, adottati da un'impresa che detiene uno o più degli attivi come individuati ai sensi del comma 1-*ter* dell'art. 2, che abbia per effetto il cambiamento della loro destinazione, nonché qualsiasi delibera che abbia a oggetto la modifica dell'oggetto sociale, lo scioglimento della società o la modifica di clausole statutarie eventualmente adottate ai sensi dell'art. 2351, terzo comma, del codice civile ovvero introdotte ai sensi dell'articolo 3, comma 1, del D.L. 31 maggio 1994, n. 332, convertito, con modificazioni, dalla "Legge sulle Privatizzazioni", come da ultimo modificata dall'articolo 3 dello stesso Decreto Golden Power (**art. 2, comma 2-*bis***).

5. Sono altresì notificati alla Presidenza del Consiglio dei Ministri, entro 10 giorni, gli acquisti a qualsiasi titolo da parte di un soggetto esterno all'Unione europea di partecipazioni in società che detengono gli attivi individuati come strategici ai sensi dei commi 1 nonché di quelli di cui al comma 1-*ter* dell'art. 2 del Decreto Golden Power, di rilevanza tale da determinare l'insediamento stabile dell'acquirente in ragione dell'assunzione del controllo della società la cui partecipazione è oggetto dell'acquisto, ai sensi dell'articolo 2359 c.c. e del D.Lgs. 24 febbraio 1998, n. 58 (di seguito il "TUF"), ove possibile congiuntamente alla società le cui partecipazioni sono oggetto dell'acquisto, unitamente a ogni informazione utile alla descrizione generale del progetto di acquisizione, dell'acquirente e del suo ambito di operatività. Nei settori delle comunicazioni, dell'energia, dei trasporti, della salute, agroalimentare e finanziario, ivi incluso quello creditizio e assicurativo, sono soggetti all'obbligo di notifica di cui al primo periodo anche gli acquisti, a qualsiasi titolo, di partecipazioni da parte di soggetti appartenenti all'Unione europea, ivi compresi quelli residenti in Italia, di rilevanza tale da determinare l'insediamento stabile dell'acquirente in ragione dell'assunzione del controllo della società la cui partecipazione è oggetto dell'acquisto, ai sensi dell'articolo 2359 del codice civile o del TUF. Nel computo della partecipazione rilevante la partecipazione detenuta da terzi con cui l'acquirente abbia stipulato uno dei patti previsti dall'art. 122 TUF e *ss.mm.ii.* e dell'art. 2341-*bis* c.c.

   Salvo che il fatto costituisca reato e ferme restando le invalidità previste dalla legge, chiunque non osservi gli obblighi di notifica di cui al comma 5, dell'art. 2 del Decreto Golden Power è soggetto a una sanzione amministrativa pecuniaria fino al doppio del valore dell'operazione e comunque non inferiore all'1% del fatturato cumulato realizzato dalle imprese coinvolte nell'ultimo esercizio per il quale sia stato approvato il bilancio.

   Nei casi in cui la notifica non sia effettuata congiuntamente da tutte le parti dell'operazione indicate al primo e al secondo periodo, la società notificante trasmette, contestualmente alla notifica, una informativa, contenente gli elementi essenziali dell'operazione e della stessa notifica, alla società le cui partecipazioni sono oggetto dell'acquisto, al fine di consentirne la partecipazione al procedimento, fornendo prova della relativa ricezione. Sono soggetti all'obbligo di notifica di cui all'articolo 2 del Decreto Golden Power anche gli acquisti di partecipazioni, da parte di soggetti esteri non appartenenti all'Unione europea, in società che detengono gli attivi individuati come strategici ai sensi dei commi 1 e 1-*ter* del medesimo articolo, che attribuiscono una quota dei diritti di voto o del capitale almeno pari al 10%, tenuto conto delle azioni o quote già direttamente o indirettamente possedute, quando il valore complessivo dell'investimento sia pari o superiore a Euro 1.000.000, e sono altresì notificate le acquisizioni che determinano il superamento delle soglie del 15%, 20%, 25% e 50% del capitale (**art. 2, comma 5**).

6. Ai fini degli articoli 1 e 2 del Decreto Golden Power, per soggetto esterno all'Unione europea si intende, in particolare:

   a) qualsiasi persona fisica che non abbia la cittadinanza di uno Stato membro dell'Unione europea; *b)* qualsiasi persona fisica che abbia la cittadinanza di uno Stato membro dell'Unione europea e che non abbia la residenza, la dimora abituale ovvero il centro di attività principale in uno Stato membro dell'Unione europea o dello Spazio economico europeo o che non sia comunque ivi stabilita; *c)* qualsiasi persona giuridica che non abbia la sede legale o dell'amministrazione ovvero il centro di attività principale in uno Stato membro dell'Unione europea o dello Spazio economico europeo o che non sia comunque ivi stabilita; *d)* qualsiasi persona giuridica che abbia stabilito la sede legale o dell'amministrazione o il centro di attività principale in uno Stato membro dell'Unione europea o dello Spazio economico europeo, o che sia comunque ivi stabilita, e che risulti controllata, direttamente o indirettamente, da una persona fisica o da una persona giuridica di cui alle lettere *a), b)* e *c)*; *e)* qualsiasi persona fisica o persona giuridica che abbia la cittadinanza di uno Stato membro dell'Unione europea o dello Spazio economico europeo che abbia stabilito la residenza, la dimora abituale, la sede legale o dell'amministrazione ovvero il centro di attività principale in uno Stato membro dell'Unione europea, o che sia comunque ivi stabilita, qualora sussistano elementi che indichino un comportamento elusivo rispetto all'applicazione della disciplina di cui al Decreto Golden Power (**art. 2, comma 5-*bis***).

7. Il potere di veto può essere espresso con decreto del Presidente del Consiglio dei Ministri – adottato su conforme deliberazione del Consiglio dei Ministri da trasmettere, tempestivamente e per estratto, alle Commissioni parlamentari competenti – rispetto alle delibere, atti e operazioni di cui ai commi 2 e 2-*bis* dell'art. 2 del Decreto Golden Power che diano luogo a una situazione eccezionale, non disciplinata dalla normativa nazionale ed europea di settore, di minaccia di grave pregiudizio per gli interessi pubblici relativi alla sicurezza e al funzionamento delle reti e degli impianti e alla continuità degli approvvigionamenti (**art. 2, comma 3**).

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8. Con le notifiche di cui ai commi 2 e 2-*bis* dell'art. 2 del Decreto Golden Power, è fornita al Governo una informativa completa sulla delibera, atto od operazione in modo da consentire l'eventuale tempestivo esercizio del potere di veto. Dalla notifica non deriva per la Presidenza del Consiglio dei Ministri né per la società l'obbligo di comunicazione al pubblico ai sensi dell'art. 114 del TUF e *s.m.i.*. L'eventuale veto è comunicato dal Presidente del Consiglio dei Ministri entro 45 giorni dalla notifica. Qualora si renda necessario richiedere informazioni alla società, tale termine è sospeso, per una sola volta, fino al ricevimento delle informazioni richieste, che devono essere rese entro il termine di 10 giorni. Qualora si renda necessario formulare richieste istruttorie a soggetti terzi, il predetto termine di 45 giorni è sospeso, per una sola volta, fino al ricevimento delle informazioni richieste, che sono rese entro il termine di 20 giorni. Le richieste di informazioni e le richieste istruttorie a soggetti terzi successive alla prima non sospendono i termini. In caso di incompletezza della notifica, il termine di 45 giorni decorre dal ricevimento delle informazioni o degli elementi che la integrano. Fino alla notifica e comunque fino al decorso dei termini sopra indicati è sospesa l'efficacia della delibera, dell'atto o dell'operazione rilevante. Decorsi i termini sopra indicati, l'operazione può essere effettuata. Il potere di veto di cui al comma 3 dell'art. 2 del Decreto Golden Power, è espresso nella forma di imposizione di specifiche prescrizioni o condizioni ogniqualvolta ciò sia sufficiente ad assicurare la tutela degli interessi pubblici relativi alla sicurezza e al funzionamento delle reti e degli impianti e alla continuità degli approvvigionamenti.

   Le delibere o gli atti o le operazioni adottati o attuati in violazione degli obblighi di notifica dell'informativa o in violazione del comma 4 dell'articolo 2 del Decreto Golden Power sono nulli.

   Il Governo può altresì ingiungere alla società e all'eventuale controparte di ripristinare a proprie spese la situazione anteriore.

   Salvo che il fatto non costituisca reato, chiunque non osservi le disposizioni in materia di notifica di cui ai commi 2, 2-*bis* e 4 dell'art. 2 del Decreto Golden Power, è soggetto a una sanzione amministrativa pecuniaria fino al doppio del valore dell'operazione e comunque non inferiore all'1% del fatturato cumulato realizzato dalle imprese coinvolte nell'ultimo esercizio per il quale sia stato approvato il bilancio (**art. 2, comma 4**).

   In caso di violazione degli obblighi di notifica previsti dall'art. 2 del Decreto Golden Power, anche in assenza della notifica di cui ai commi 2, 2-*bis* e 5 del medesimo articolo, la Presidenza del Consiglio dei Ministri può avviare comunque d'ufficio il procedimento ai fini dell'eventuale esercizio dei poteri speciali, decorrendo il termine di 45 giorni per l'esercizio dei poteri dalla conclusione del procedimento di accertamento della violazione dell'obbligo di notifica (**art. 2, comma 8-*bis***).

   Qualora l'acquisto di cui al comma 5 dell'art. 2 del Decreto Golden Power comporti una minaccia di grave pregiudizio agli interessi essenziali dello Stato ovvero un pericolo per la sicurezza o per l'ordine pubblico, entro 45 giorni dalla notifica, con decreto del Presidente del Consiglio dei Ministri, adottato su conforme deliberazione del Consiglio dei ministri, da trasmettere tempestivamente e per estratto alle Commissioni parlamentari competenti, l'efficacia dell'acquisto può essere condizionata all'assunzione, da parte dell'acquirente e della società le cui partecipazioni sono oggetto di acquisto, di impegni diretti a garantire la tutela dei predetti interessi.

   Entro 15 giorni dalla notifica, la società acquisita può presentare memorie e documenti alla Presidenza del Consiglio dei Ministri. Qualora si renda necessario richiedere informazioni all'acquirente e alla società le cui partecipazioni sono oggetto dell'acquisto, il termine di cui al primo periodo è sospeso, per una sola volta, fino al ricevimento delle informazioni richieste, che sono rese entro il termine di 10 giorni. Qualora si renda necessario formulare richieste istruttorie a soggetti terzi, il predetto termine di 45 giorni è sospeso, per una sola volta, fino al ricevimento delle informazioni richieste, che sono rese entro il termine di 20 giorni. Le richieste di informazioni e le richieste istruttorie a soggetti terzi successive alla prima non sospendono i termini, decorsi i quali i poteri speciali si intendono non esercitati. In caso di incompletezza della notifica, il termine di 45 giorni decorre dal ricevimento delle informazioni o degli elementi che la integrano.

   In casi eccezionali di rischio per la tutela dei predetti interessi, non eliminabili attraverso l'assunzione degli impegni sopra indicati, il Governo può opporsi, sulla base della stessa procedura, all'acquisto.

   Fino alla notifica e, successivamente, fino al decorso del termine per l'eventuale esercizio del potere di opposizione o imposizione di impegni, i diritti di voto o comunque quelli aventi contenuto diverso da quello patrimoniale connessi alle azioni o quote che rappresentano la partecipazione rilevante sono sospesi. Decorsi i predetti termini, l'operazione può essere effettuata.

   Qualora il potere sia esercitato nella forma dell'imposizione di impegni, in caso di inadempimento, per tutto il periodo in cui perdura l'inadempimento medesimo, i diritti di voto o comunque i diritti aventi contenuto diverso da quello patrimoniale, connessi alle azioni o quote che rappresentano la partecipazione rilevante, sono sospesi. Le delibere eventualmente adottate con il voto determinante di tali azioni o quote, o comunque le delibere o gli atti adottati con violazione o inadempimento delle condizioni imposte, sono nulli.

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La società acquirente o la società le cui partecipazioni sono oggetto dell'acquisto, che non adempiano agli impegni imposti sono altresì soggette, salvo che il fatto costituisca reato, a una sanzione amministrativa pecuniaria pari al doppio del valore dell'operazione, e comunque non inferiore all'1% del fatturato realizzato nell'ultimo esercizio per il quale sia stato approvato il bilancio.

In caso di esercizio del potere di opposizione l'acquirente non può esercitare i diritti di voto e comunque quelli aventi contenuto diverso da quello patrimoniale, connessi alle azioni o quote che rappresentano la partecipazione rilevante, e dovrà cedere le stesse azioni o quote entro un anno. In caso di mancata ottemperanza il tribunale, su richiesta del Governo, ordina la vendita delle suddette azioni o quote secondo le procedure di cui all'articolo 2359-*ter* del codice civile. Le deliberazioni assembleari eventualmente adottate con il voto determinante di tali azioni o quote sono nulle. Per determinare se un investimento estero possa incidere sulla sicurezza o sull'ordine pubblico è possibile prendere in considerazione le seguenti circostanze:

a) che l'acquirente sia direttamente o indirettamente controllato dall'amministrazione pubblica, compresi organismi statali o forze armate, di un Paese non appartenente all'Unione europea, anche attraverso l'assetto proprietario o finanziamenti consistenti;

b) che l'acquirente sia già stato coinvolto in attività che incidono sulla sicurezza o sull'ordine pubblico in uno Stato membro dell'Unione europea;

c) che vi sia un grave rischio che l'acquirente intraprenda attività illegali o criminali (**art. 2, comma 6**).

9. Ferme le disposizioni di cui all'articolo 1, comma 1 lettera c) e all'articolo 2 comma 6 del Decreto Golden Power, l'acquisto, a qualsiasi titolo, da parte di un soggetto esterno all'Unione Europea, quale definito dall'articolo 2 comma 5-*bis* del Decreto Golden Power, di partecipazioni in società che detengono uno o più degli attivi individuati come strategici ai sensi dell'art. 1, comma 1, del Decreto Golden Power è consentito a condizione di reciprocità, nel rispetto degli accordi internazionali sottoscritti dall'Italia o dall'Unione Europea (**art. 3, comma 1**).

10. I poteri speciali di veto e di opposizione di cui ai precedenti punti sono esercitati sulla base di criteri oggettivi e non discriminatori, quali, avuto riguardo alla natura dell'operazione:

a) l'esistenza, tenuto conto anche delle posizioni ufficiali dell'Unione europea, di motivi oggettivi che facciano ritenere possibile la sussistenza di legami fra l'acquirente e Paesi terzi che non riconoscono i principi di democrazia o dello Stato di diritto, che non rispettano le norme del diritto internazionale o che hanno assunto comportamenti a rischio nei confronti della comunità internazionale, desunti dalla natura delle loro alleanze o hanno rapporti con organizzazioni criminali o terroristiche o con soggetti a esse comunque collegati;

b) l'idoneità dell'assetto risultante dall'atto giuridico o dall'operazione, tenuto conto anche delle modalità di finanziamento dell'acquisizione e della capacità economica, finanziaria, tecnica e organizzativa dell'acquirente, a garantire: *1)* la sicurezza e la continuità degli approvvigionamenti; *2)* il mantenimento, la sicurezza e l'operatività delle reti e degli impianti;

b-*bis*) per le operazioni di cui al comma 5 dell'art. 2 del Decreto Golden Power è valutata, oltre alla minaccia di grave pregiudizio agli interessi di cui al comma 3 dell'art. 2 del Decreto Golden Power, anche il pericolo per la sicurezza o per l'ordine pubblico (**art. 2, comma 7**).

11. Ai fini dell'esercizio dei poteri speciali di cui all'art. 2 del Decreto Golden Power, la costituzione di un'impresa che svolge attività ovvero detiene uno o più degli attivi individuati ai sensi del comma 1, ovvero del comma 1-*ter*, dell'art. 2 del Decreto Golden Power, è notificata alla Presidenza del Consiglio dei ministri entro i termini e con le procedure di cui al medesimo articolo 2, qualora uno o più soci, esterni all'Unione europea ai sensi del comma 5-*bis* dell'art. 2 del Decreto Golden Power, detengano una quota dei diritti di voto o del capitale almeno pari al 10% (**art. 2, comma 7-*bis***).

12. Nel caso in cui le attività di rilevanza strategica (individuate con i decreti di cui al comma 1 dell'art. 2 del Decreto Golden Power) si riferiscono a società partecipate, direttamente o indirettamente, dal Ministero dell'economia e delle finanze, il Consiglio dei Ministri delibera, ai fini dell'esercizio dei poteri speciali di cui ai commi 3 e 6 dell'art. 2 del Decreto Golden Power, su proposta del Ministro dell'economia e delle finanze, sentiti il Ministro dello sviluppo economico e il Ministro delle infrastrutture e dei trasporti, per i rispettivi ambiti di competenza. Le notifiche di cui ai commi 2 e 5 del medesimo articolo 2 del Decreto Golden Power, sono immediatamente trasmesse dalla Presidenza del Consiglio dei Ministri al Ministero dell'economia e delle finanze (**art. 2, comma 8**).

Le procedure per l'attivazione dei "poteri speciali" sono disciplinate dal DPR 25 marzo 2014, n. 86 in G.U. 6 giugno 2014 (nel seguito "Procedura") e dal DPCM del 1° agosto 2022, n. 133 recante "*la disciplina delle attività di coordinamento della Presidenza del Consiglio dei ministri propedeutiche all'esercizio dei poteri speciali di cui al decreto-legge 15 marzo 2012, n. 21, e successive modifiche e integrazioni, della prenotifica e misura di semplificazione dei procedimenti*" (nel seguito "**DPCM di attuazione**").

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13. A norma dell'***art. 2-ter, comma 1***, del Decreto Golden Power (recante l'adeguamento della normativa nazionale alle disposizioni del Regolamento (UE) 2019/452 e i termini per l'esercizio dei poteri speciali), qualora uno Stato membro o la Commissione notifichi, ai sensi dell'articolo 6, paragrafo 6, del Regolamento (UE) 2019/452 del Parlamento europeo e del Consiglio, del 19 marzo 2019, l'intenzione di formulare osservazioni o di emettere un parere in relazione a un investimento estero diretto oggetto di un procedimento in corso, i termini per l'esercizio dei poteri speciali indicati agli articoli 1 e 2 del Decreto Golden Power sono sospesi fino al ricevimento delle osservazioni dello Stato membro o del parere della Commissione europea. Se il parere della Commissione europea è successivo alle osservazioni dello Stato membro, i termini per l'esercizio dei poteri speciali riprendono a decorrere dalla data di ricevimento del parere della Commissione. I termini per l'esercizio dei poteri speciali sono altresì sospesi nel caso in cui il Governo, ai sensi dell'articolo 6, paragrafo 4, del citato regolamento (UE) 2019/452, richieda alla Commissione di emettere un parere o agli altri Stati membri di formulare osservazioni in relazione a un procedimento in corso ai sensi dell'articolo 2-*ter* del Decreto Golden Power. È fatta salva la possibilità di esercitare i poteri speciali anche prima del ricevimento del parere della Commissione o delle osservazioni degli Stati membri, nei casi in cui la tutela della sicurezza nazionale o dell'ordine pubblico richiedano l'adozione di una decisione immediata ai sensi dell'articolo 6, paragrafo 8, del medesimo regolamento (UE) 2019/452.

14. L'art. 7 del DPCM di attuazione (emanato in attuazione dell'***art. 2-quater*** del Decreto Golden Power), ha introdotto il procedimento di c.d. prenotifica. Tale procedimento prevede che l'impresa interessata, ferma in ogni caso la necessità di rispettare i termini previsti per la notifica ai sensi degli artt. 1 e 2 del Decreto Golden Power, può trasmettere al Dipartimento per il coordinamento amministrativo della Presidenza del Consiglio dei Ministri una informativa sui progetti di costituzione, acquisizione, delibera, atto o operazione, fornendo tutti i documenti e le informazioni, in quanto disponibili, previsti per la formale notifica.

    Entro 30 giorni dall'informativa il Dipartimento per il coordinamento amministrativo della Presidenza del Consiglio dei Ministri, all'esito delle deliberazioni assunte dal Gruppo di coordinamento, comunica all'impresa che:

    a) l'operazione oggetto di prenotifica non rientra nell'ambito applicativo del Decreto Golden Power, non risultando conseguentemente dovuta la formale notifica;

    b) l'operazione oggetto di prenotifica è suscettibile di rientrare nell'ambito applicativo del Decreto Golden Power, nel qual caso l'impresa è tenuta a eseguire la notifica prevista dagli articoli 1 e 2 del Decreto Golden Power;

    c) l'operazione oggetto di prenotifica rientra nell'ambito applicativo del Decreto Golden Power, ma sono manifestamente insussistenti i presupposti per l'esercizio dei poteri speciali.

    Nei casi di cui alle lettere b) e c), il Gruppo di coordinamento, su proposta del Ministero responsabile dell'istruttoria e della proposta per l'eventuale esercizio dei poteri speciali, all'esito di una valutazione preliminare sull'autorizzabilità dell'operazione oggetto di prenotifica, può prevedere raccomandazioni all'impresa.

    Nei casi di cui alle lettere a) e c), in occasione della riunione del Gruppo di coordinamento, una o più Amministrazioni componenti il medesimo Gruppo possono richiedere che l'impresa esegua una formale notifica ai sensi degli articoli 1 e 2 del Decreto Golden Power.

    In ogni caso, entro il termine di 3 giorni dalla riunione del Gruppo di coordinamento per le Amministrazioni componenti il Gruppo di coordinamento, ovvero dalla comunicazione del Dipartimento per il coordinamento amministrativo della Presidenza del Consiglio dei Ministri sopra citata per le parti, le stesse Amministrazioni o le parti possono richiedere che l'impresa esegua una formale notifica ai sensi degli articoli 1 e 2 del Decreto Golden Power. Il Dipartimento per il coordinamento amministrativo della Presidenza del Consiglio dei ministri comunica, pertanto, all'imprenditore la necessità di eseguire una formale notifica.

    Nel caso in cui, nel termine di 30 giorni dall'informativa effettuata dall'impresa interessata, non sia adottata alcuna decisione dal Gruppo, l'impresa è tenuta eseguire la notifica in conformità agli articoli 1 e 2 del Decreto Golden Power.

15. Lo Statuto sociale non prevede azioni a voto plurimo (ai sensi dell'art.127 *sexies* del TUF) o maggiorato (ai sensi dell'art.127 *quinquies* del TUF).

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Restrizioni al diritto di voto (ex art. 123 *bis*, comma 1, lettera f), del TUF)

In attuazione alla normativa in materia di privatizzazioni sono previste (all'art. 6.3 dello Statuto sociale) alcune restrizioni al diritto di voto collegate ai limiti al possesso azionario secondo quanto indicato nel precedente titolo. Ulteriori restrizioni sono previste in base alle disposizioni del Decreto Golden Power, secondo quanto indicato nel precedente titolo, in connessione alle attività propedeutiche all'esercizio dei poteri speciali in relazione ad acquisti a qualsiasi titolo, da parte di un soggetto, sia esso una persona fisica o giuridica, esterno all'Unione Europea, ossia "che non abbia la residenza, la dimora abituale, la sede legale o dell'amministrazione ovvero il centro di attività principale in uno Stato membro dell'Unione Europea o dello Spazio economico europeo o che non sia comunque ivi stabilito", di partecipazioni di controllo in Terna e, altresì, in caso di esercizio del potere di opposizione.

Infine, sono previste restrizioni per gli operatori del settore elettrico (in base al disposto dall'art. 3 del Decreto del Presidente del Consiglio dei Ministri 11 maggio 2004 in materia di "criteri, modalità e condizioni per l'unificazione della proprietà e della gestione della rete elettrica nazionale di trasmissione") per i quali è stabilito un limite pari al 5% del capitale sociale all'esercizio del diritto di voto in sede di nomina degli Amministratori (art. 14.3 lett. e) dello Statuto sociale).

In ordine all'espressione del diritto di voto in Assemblea, si rinvia a quanto descritto nella successiva "Sezione XVI: Assemblee", in merito alle disposizioni statutarie (di cui specificamente agli artt. 10.2, 14.3 lett. f) e 26.2) introdotte dall'Assemblea della Società del 27 maggio 2014 (come descritto nel precedente titolo sub "Organizzazione della Società") che individuano ipotesi di conflitto di interessi agli effetti dell'art. 2373 del codice civile in ottemperanza alle disposizioni della Direttiva 2009/72/CE, successivamente sostituita dalla Direttiva (UE) 2019/944 e del D. Lgs di recepimento n. 93/2011, come modificato dal D. Lgs. n. 210/2021, e alle deliberazioni dell'Autorità di regolazione per energia, reti e ambiente, "ARERA" nn. ARG/com 153/11 e 142/2013/R/EEL con le quali l'Autorità ha disciplinato le procedure di certificazione del gestore di trasmissione dell'energia elettrica e adottato la decisione finale di certificazione di Terna quale "gestore del sistema di trasmissione" dell'energia elettrica in regime di separazione proprietaria.

Nomina e sostituzione degli Amministratori e modifiche statutarie (ex art. 123 *bis*, comma 1, lettera l), del TUF)

Nomina, requisiti e durata in carica degli Amministratori

Le modalità per la nomina dei componenti il Consiglio di Amministrazione sono disciplinate dall'art. 14 dello Statuto.

Il numero dei componenti il Consiglio di Amministrazione è determinato dall'Assemblea tra sette e tredici membri (art. 14.1 dello Statuto sociale), nominati per un periodo non superiore a tre esercizi e rieleggibili alla scadenza del mandato (art. 14.2 dello Statuto sociale).

Il Presidente è eletto dall'Assemblea fra i componenti del Consiglio (art. 16.1 dello Statuto sociale e art. 2380 *bis*, comma 5, del codice civile); in mancanza, dallo stesso Consiglio, il quale può eleggere anche un Vice presidente.

La nomina dell'intero Consiglio di Amministrazione ha luogo - in attuazione di quanto disposto dalla normativa in materia di privatizzazioni e in conformità a quanto previsto dalla legislazione italiana in materia di società con azioni quotate - secondo il meccanismo del "voto di lista", disciplinato dall'art. 14.3 dello Statuto sociale, finalizzato a garantire una presenza nell'organo di gestione di componenti designati dalle minoranze azionarie, in misura pari a tre decimi degli Amministratori da eleggere con arrotondamento, in caso di numero frazionario inferiore all'unità, all'unità superiore.

Le liste dei candidati possono essere presentate dal Consiglio di Amministrazione uscente ovvero da azionisti che, da soli o insieme ad altri azionisti, risultino titolari nei termini e nei modi previsti dalla legge, di una percentuale pari ad almeno l'1% delle azioni aventi diritto di voto in assemblea ovvero della minore misura prevista dalla CONSOB, in attuazione dell'art. 147 *ter* del TUF e dell'art. 144 septies del Regolamento Emittenti. Si precisa che con Determinazione dirigenziale n. 92 del 31 gennaio 2024, la CONSOB ha fissato tale soglia nella misura dell'1%.
La presentazione, il deposito e la pubblicazione delle liste sono regolati, per espresso rinvio dello Statuto, dalla normativa anche regolamentare applicabile e, ove richiesto nello Statuto sociale, dalle indicazioni fornite dalla Società nell'avviso di convocazione dell'Assemblea.

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In particolare, la presentazione e il deposito delle liste devono avvenire - ai sensi dell'articolo 147 *ter*, comma 1 *bis*, del TUF - almeno 25 giorni prima del giorno fissato per l'Assemblea convocata per deliberare sulla nomina dei componenti del Consiglio di Amministrazione.

La titolarità della quota minima richiesta per la presentazione delle liste è determinata - secondo quanto previsto dall'art. 147 *ter*, comma 1 *bis*, del TUF - avendo riguardo alle azioni che risultano registrate a favore del socio o dei soci nel giorno in cui le liste sono depositate presso la Società. Al fine di comprovare la titolarità del numero di azioni necessario alla presentazione delle liste, gli azionisti aventi diritto devono presentare e/o recapitare la relativa documentazione, rilasciata ai sensi dell'art. 43 del Provvedimento Unico sul post trading della Consob e della Banca d'Italia del 13 agosto 2018, anche successivamente al deposito della lista, purché entro il termine previsto per la pubblicazione delle liste (ossia almeno 21 giorni prima del giorno fissato per l'Assemblea chiamata a deliberare sulla nomina dell'organo di amministrazione).

Ogni azionista può presentare o concorrere alla presentazione di una sola lista e ogni candidato può presentarsi in una sola lista a pena di ineleggibilità.

Le liste devono elencare i candidati mediante un numero progressivo (art. 14.3 dello Statuto sociale).

Le liste che presentano un numero di candidati pari o superiore a tre devono includere candidati di genere diverso, secondo quanto previsto nell'avviso di convocazione dell'Assemblea, in modo da consentire una composizione del Consiglio di Amministrazione nel rispetto della normativa vigente in materia di equilibrio tra i generi negli organi di amministrazione e di controllo delle società con azioni quotate di cui all'art. 147 *ter*, comma 1 *ter*, del TUF, che riserva al genere meno rappresentato una quota pari ai due quinti del totale dei componenti (arrotondata per eccesso in caso di numero frazionario).

Le liste indicano quali sono i candidati in possesso dei requisiti di indipendenza previsti dalla legge e dallo Statuto (art. 148, comma 3, del TUF, richiamato dall'art. 147 *ter*, comma 4, del TUF e art. 15.4 dello Statuto sociale) e ogni altra informazione o dichiarazione richiesta dalla disciplina, anche regolamentare, applicabile e dallo Statuto per le rispettive cariche.
In ordine alle caratteristiche personali dei candidati, gli azionisti, in sede di composizione delle liste, sono invitati a valutare i profili dei candidati anche relativamente alle caratteristiche professionali, di esperienza, anche manageriale, e di genere in relazione alle dimensioni della Società e alla specificità del settore in cui essa opera, tenendo conto degli orientamenti pubblicati dal Consiglio di Amministrazione uscente e delle politiche di diversità adottate dalla Società in ordine ad aspetti quali l'età e anzianità di carica, il genere, la provenienza geografica, il percorso formativo, professionale e manageriale dei componenti del Consiglio di Amministrazione (cfr. successiva sezione IV: "Consiglio di Amministrazione - Composizione - Politiche di diversità"); ciò al fine di assicurare una composizione quali-quantitativa del Consiglio di Amministrazione funzionale a un efficace assolvimento dei compiti e delle responsabilità affidati all'organo di gestione, anche attraverso la presenza di persone che assicurino una sufficiente diversità di punti di vista e competenze necessarie per una buona comprensione degli affari attuali, dei rischi e delle opportunità a lungo termine relativi all'attività aziendale e la sostenibilità anche nel medio lungo periodo dell'attività d'impresa.

È inoltre previsto che le liste dei candidati siano accompagnate dall'indicazione dell'eventuale idoneità dei candidati a qualificarsi come indipendenti, ai sensi di legge e/o e del Codice di *Corporate Governance*. Al riguardo, unitamente alle liste, è richiesto, in base a uno specifico richiamo inserito nell'avviso di convocazione dell'Assemblea, il deposito dell'attestazione di ciascun candidato, sotto la propria responsabilità, circa l'eventuale idoneità a qualificarsi come indipendente ai sensi del medesimo Codice.

Le liste sono altresì corredate dalle dichiarazioni con le quali i singoli candidati accettano la propria candidatura e attestano, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità (tra cui quelle previste dall'art. 15.5 dello Statuto sociale introdotte dall'Assemblea del 27 maggio 2014 per tutti gli Amministratori della Società, in ottemperanza alle disposizioni della Direttiva 2009/72/CE, successivamente sostituita dalla Direttiva (UE) 2019/944, e del D. Lgs. n. 93/2011, come successivamente modificato dal D. Lgs. n. 210/2021, e alle deliberazioni dell'ARERA nn. ARG/com 153/11 e 142/2013/R/ EEL con le quali l'Autorità ha disciplinato le procedure di certificazione del gestore di trasmissione dell'energia elettrica e adottato la decisione finale di certificazione di Terna quale "gestore del sistema di trasmissione dell'energia elettrica in regime di separazione proprietaria"), nonché dalle informazioni previste dall'articolo 144 *octies*, comma 1, lettera b) del Regolamento Emittenti e da ogni altra informazione richiesta dalla disciplina, anche regolamentare, applicabile e dallo Statuto.

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I soci che presentano una "lista di minoranza" sono destinatari della Comunicazione CONSOB n. DEM/9017893 del 26 febbraio 2009 (avente a oggetto "Nomina dei componenti gli organi di amministrazione e controllo"), che raccomanda loro di depositare, insieme alla lista, una dichiarazione inerente l'assenza di rapporti di collegamento di cui all'art. 147 *ter*, comma 3, del TUF contenente le informazioni elencate nella stessa comunicazione con riguardo all'elezione dell'organo di amministrazione.

Le liste, corredate dalle informazioni sulle indicate caratteristiche dei candidati e dalle ulteriori dichiarazioni e informazioni previste dalla Comunicazione CONSOB n. DEM/9017893 del 26 febbraio 2009, che richiama anche per l'elezione dell'organo amministrativo quanto previsto per l'organo di controllo dall'art. 144 *octies*, comma 1, Regolamento Emittenti, sono messe a disposizione del pubblico - ai sensi dell'articolo 147 *ter*, comma 1 *bis*, del TUF - presso la sede sociale, sul sito internet della Società e secondo le modalità previste dalla CONSOB, almeno 21 giorni prima della data dell'Assemblea convocata per deliberare sulla nomina dei componenti del Consiglio di Amministrazione.

L'assunzione della carica di Amministratore è subordinata al possesso dei requisiti di onorabilità, professionalità e indipendenza previsti dallo Statuto sociale e dalla normativa applicabile.

In particolare, gli Amministratori della Società devono possedere **requisiti di onorabilità** analoghi a quelli applicabili ai sindaci delle società quotate (art. 15.2 dello Statuto sociale e art. 147-*quinquies* del TUF). Gli Amministratori nominati devono comunicare senza indugio al Consiglio di Amministrazione la perdita dei requisiti prescritti dalla normativa vigente e dallo Statuto, nonché la sopravvenienza di cause di ineleggibilità o di incompatibilità (art. 14.3 dello Statuto sociale).

Riguardo ai **requisiti di professionalità** lo Statuto sociale (art. 15.3) stabilisce che non possono essere nominati alla carica di Amministratore della Società e, se nominati, decadono dall'incarico, coloro che non abbiano maturato un'esperienza complessiva di almeno un triennio nell'esercizio di:

- attività di amministrazione o di controllo ovvero compiti direttivi presso società di capitali dotate di un capitale sociale non inferiore a 2 milioni di euro; ovvero
- attività professionali o di insegnamento universitario di ruolo in materie giuridiche, economiche, finanziarie e tecnico-scientifiche strettamente attinenti all'attività della Società, come definite nell'art. 26.1 dello Statuto; ovvero
- funzioni dirigenziali presso enti pubblici o pubbliche amministrazioni operanti nei settori creditizio, finanziario e assicurativo o, comunque, in settori strettamente attinenti a quello di attività della Società, come definiti nell'art. 26.1 dello Statuto (si considerano strettamente attinenti all'ambito di attività della Società le materie inerenti al diritto commerciale e al diritto tributario, all'economia aziendale e alla finanza aziendale, nonché le materie e i settori di attività inerenti all'energia in generale, alle comunicazioni e alle strutture a rete).

Con maggior rigore rispetto a quanto previsto dall'art. 147 *ter* comma 4, del TUF, almeno un terzo degli Amministratori in carica deve inoltre essere in possesso di specifici **requisiti di indipendenza** previsti dall'art. 15.4 dello Statuto che richiama i requisiti dei Sindaci indicati dall'art. 148, comma 3, del TUF; inoltre, agli Amministratori, tenuto conto della specifica attività svolta dalla Società, risultano applicabili i requisiti di indipendenza risultanti dall'art. 15.5 dello Statuto sociale.

La presenza di Amministratori qualificabili come "indipendenti", secondo quanto previsto dal Codice di *Corporate Governance*, assume rilevanza nell'ambito della composizione dei Comitati endo-consiliari previsti dallo stesso Codice e del Comitato Operazioni con Parti Correlate istituito in Terna in adempimento alle disposizioni del Regolamento CONSOB recante disposizioni in materia di operazioni con parti correlate emanato con Delibera n. 17221 del 12 marzo 2010 e s.m.i.

Il Consiglio di Amministrazione accerta la sussistenza dei requisiti di onorabilità, professionalità e indipendenza in capo a ciascuno dei suoi componenti e valuta periodicamente la sussistenza dei requisiti di indipendenza in capo a ciascuno dei suoi componenti non esecutivi, tenendo conto anche delle informazioni fornite dai singoli interessati.

Sin dal 2007, la Società si è dotata di una specifica procedura interna che definisce i criteri per la valutazione dell'indipendenza dei propri componenti non esecutivi e per l'accertamento dei requisiti richiesti dallo Statuto e dal Codice di Autodisciplina al tempo vigente ("Criteri di applicazione e procedura per la valutazione d'indipendenza degli Amministratori ai sensi dell'art. 3 del Codice di Autodisciplina"). Tale procedura è stata successivamente aggiornata con delibera del 19 dicembre 2012 coerentemente con le disposizioni del Codice di Autodisciplina, che prevedeva la verifica

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dei requisiti dopo la nomina, ovvero ogniqualvolta si verificassero eventi che potessero interferire sulla condizione di indipendenza di un Amministratore e comunque almeno una volta l'anno. A tal fine, si richiedeva agli Amministratori di fornire le informazioni necessarie per consentire al Consiglio di effettuare la propria valutazione.

In attuazione del nuovo Codice di *Corporate Governance*, la Società ha aggiornato la procedura recante "Criteri di applicazione e procedura per la valutazione di indipendenza (ai sensi dell'art. 2 del Codice di *Corporate Governance*"). Il documento si compone di nove articoli e individua i presupposti, gli obiettivi e le condizioni che possono compromettere l'indipendenza; il testo dedica un articolo alla figura del Presidente del Consiglio di Amministrazione, ove qualificato indipendente, e un articolo al Collegio Sindacale in ragione della estensione dei criteri di indipendenza anche ai componenti dell'organo di controllo. Sono, inoltre, descritte le modalità per valutare l'indipendenza e la relativa procedura di accertamento. Un articolo *ad hoc* è dedicato alle riunioni degli amministratori qualificati indipendenti.

In ordine al procedimento di nomina degli Amministratori secondo il meccanismo del "voto di lista", disciplinato dall'art. 14.3 dello Statuto sociale, l'Assemblea degli azionisti di Terna del 23 marzo 2017 ha approvato, in sede straordinaria, alcune modifiche dello Statuto sociale inerenti alle disposizioni degli articoli 14.3 e 26.2 volte a integrare la disciplina del voto di lista per la nomina del Consiglio di Amministrazione e del Collegio Sindacale. Le disposizioni novellate hanno trovato la prima applicazione già in occasione del rinnovo degli organi sociali avvenuto il 27 aprile 2017. A tale riguardo si riporta di seguito il procedimento di nomina degli Amministratori secondo il meccanismo del "voto di lista" disciplinato dall'art. 14.3 dello Statuto sociale.

Il procedimento di nomina degli Amministratori secondo il meccanismo del "voto di lista" disciplinato dall'art. 14.3 dello Statuto sociale prevede che ogni avente diritto al voto può votare in Assemblea una sola lista. Dalla lista che ha ottenuto il maggior numero dei voti espressi dagli Azionisti (c.d. lista di maggioranza) vengono tratti, nell'ordine progressivo con il quale sono elencati nella lista stessa, i sette decimi degli Amministratori da eleggere (con arrotondamento, in caso di numero frazionario inferiore all'unità, all'unità inferiore). I restanti Amministratori (pari ai tre decimi del totale restanti) vengano tratti dalle altre liste (c.d. liste di minoranza), facendosi applicazione a tal fine delle specifiche regole indicate nelle lettere b) e c) dello stesso art. 14.3. In aggiunta alle indicate disposizioni, nel caso in cui, all'esito delle votazioni, la lista di maggioranza non presenti un numero di candidati sufficiente ad assicurare il raggiungimento del numero dei candidati da eleggere, si procede, senza dar luogo a ulteriori votazioni, a trarre da detta lista tutti i candidati ivi elencati, secondo l'ordine progressivo con il quale sono elencati nella lista stessa e - dopo aver provveduto a coprire il numero di posizioni riservato alle liste di minoranza come indicato nella lettera b) dell'art. 14.3 sopra menzionato - a trarre i restanti Amministratori dalla lista che ha ottenuto il maggior numero di voti tra le liste di minoranza (la "Prima Lista di Minoranza") in relazione alla capienza di tale lista. In caso di capienza insufficiente, i restanti Amministratori saranno tratti, con le stesse modalità, dalla lista seguente ("Seconda Lista di Minoranza") o eventualmente da quelle successive, in funzione del numero di voti e della capienza delle liste stesse. Infine, qualora il numero complessivo di candidati inseriti nelle liste presentate, sia nella lista di maggioranza che nelle liste di minoranza, sia inferiore a quello degli Amministratori da eleggere, i restanti Amministratori saranno eletti dall'Assemblea con le maggioranze di legge e senza osservare il procedimento del voto di lista in modo da assicurare comunque la presenza del numero necessario di Amministratori in possesso dei requisiti di indipendenza stabiliti dalla legge e dall'art. 15.4 dello Statuto sociale, nonché il rispetto della normativa vigente in materia di equilibrio tra i generi.

Il meccanismo del "voto di lista" si completa con ulteriori disposizioni statutarie (art.14.3 lettere c) e c-*bis*)) volte a garantire l'equilibrio tra i generi e il numero minimo di Amministratori indipendenti previsti dalla legge e dallo Statuto. Tali disposizioni prevedono che, nel caso in cui, all'esito delle votazioni, non risulti rispettata la normativa in materia di equilibrio tra i generi, si proceda a formare una nuova graduatoria decrescente tra tutti i candidati che risulterebbero eletti nelle varie liste (compresa la lista che ha ottenuto il maggior numero dei voti) e a sostituire il candidato del genere più rappresentato avente il quoziente più basso in tale graduatoria con il primo dei candidati del genere meno rappresentato non eletto appartenente alla medesima lista del candidato sostituito, fermo il rispetto del numero minimo di amministratori indipendenti previsti dallo Statuto. Analogo meccanismo sarà quello da adottarsi anche nel caso in cui occorra provvedere a sostituzioni in base a quanto previsto dall'art. 14.3 lettera c) dello Statuto sociale se, all'esito delle votazioni, non risultasse nominato il numero minimo di Amministratori indipendenti previsto dalla legge e dallo Statuto sociale.

In caso di parità di quozienti, fermo il rispetto del numero minimo di amministratori indipendenti previsti dallo Statuto sociale, il sostituto viene tratto dalla lista che ha ottenuto il maggior numero di voti (da intendersi come la lista da cui risulterebbero tratti il maggior numero di candidati in base al meccanismo illustrato). In caso di mancanza di candidati da tale lista, secondo quanto già previsto dall'art. 14.3 lett. c-*bis*) dello Statuto sociale, si procede con le maggioranze di legge rispettando una proporzionale rappresentanza delle minoranze nel Consiglio di Amministrazione. Ove sia

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necessario nominare più di un candidato di genere diverso da quello degli altri candidati risultati eletti, l'operazione di sostituzione indicata è eseguita risalendo dal basso la graduatoria fino al soddisfacimento del dettato normativo.

Con riguardo alle disposizioni statutarie finalizzate a garantire il rispetto della normativa vigente in materia di equilibrio tra i generi, si rammenta che esse sono state inizialmente introdotte all'interno dello Statuto dall'Assemblea straordinaria del 16 maggio 2012, in attuazione di quanto previsto dalla Legge 12 luglio 2011, n. 120 ("Legge Golfo-Mosca"). Tali disposizioni, che come noto riservavano al genere meno rappresentato almeno un terzo del totale dei componenti del Consiglio di Amministrazione (con arrotondamento per eccesso, in caso di numero frazionario)[18], hanno trovato applicazione, in linea con quanto previsto dalla medesima Legge Golfo-Mosca, in occasione (i) del rinnovo del Consiglio di Amministrazione da parte dell'Assemblea del 27 maggio 2014 e (ii) del successivo rinnovo dell'organo amministrativo da parte dell'Assemblea del 27 aprile 2017.

In data 1° gennaio 2020, è quindi entrata in vigore la Legge di Bilancio, che ha modificato l'art. 147-*ter*, comma 1-*ter*, del TUF, prevedendo che l'organo di amministrazione debba essere composto, almeno per due quinti, da soggetti appartenenti al genere meno rappresentato (con arrotondamento per eccesso, in caso di un numero frazionario, all'unità superiore, fatta eccezione per gli organi sociali formati da 3 componenti).

Secondo quanto disposto dalla Legge di Bilancio, il nuovo criterio dei due quinti trova applicazione per sei mandati consecutivi "a decorrere dal primo rinnovo degli organi di amministrazione e controllo delle società quotate in mercati regolamentati successivo alla data di entrata in vigore" della Legge di Bilancio (i.e. dai primi rinnovi successivi al 1° gennaio 2020). Tale nuovo criterio ha dunque trovato applicazione, per la prima volta, in occasione del rinnovo del Consiglio di Amministrazione da parte dell'Assemblea del 18 maggio 2020.

In attuazione delle richiamate disposizioni, l'Assemblea degli azionisti del 18 maggio 2020, in sede straordinaria, ha, inoltre, approvato la modifica dello Statuto sociale, abrogando l'intero art. 31 dello Statuto, rubricato "Clausola transitoria" e mantenendo fermo – all'interno delle altre disposizioni statutarie che disciplinano la composizione del Consiglio di Amministrazione e del Collegio Sindacale della Società – il rinvio alla normativa tempo per tempo vigente in materia di rappresentanza di genere negli organi sociali.

In aggiunta a quanto precede, in base a quanto previsto dall'art. 147 *ter*, comma 3, del TUF, almeno uno dei componenti del Consiglio di Amministrazione è espresso dalla lista di minoranza che abbia ottenuto il maggior numero di voti e non sia collegata in alcun modo, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti.

Per la nomina di amministratori che, per qualsiasi ragione, abbia luogo al di fuori delle ipotesi di rinnovo dell'intero organo così come in tutti gli altri casi in cui, per qualsivoglia ragione, non sia possibile procedere con il "voto di lista", l'Assemblea delibera con le maggioranze di legge e in modo da assicurare comunque:

- la presenza del numero necessario di amministratori in possesso dei requisiti di indipendenza stabiliti dalla legge e dallo Statuto;
- il rispetto della normativa vigente in materia di equilibrio tra i generi.

Lo Statuto prevede infine per gli operatori del settore elettrico un limite pari al 5% del capitale sociale per quanto riguarda l'esercizio del diritto di voto in sede di nomina degli Amministratori, secondo quanto già indicato nel precedente titolo. Tali restrizioni concorrono con quelle previste, più in generale, per l'esercizio del diritto di voto nelle assemblee in attuazione alla normativa in materia di privatizzazioni tempo per tempo vigente e collegate ai limiti al possesso azionario disciplinati agli articoli 6.3 dello Statuto sociale, secondo quanto già descritto nel precedente titolo sub "Restrizioni al trasferimento di titoli e titoli che conferiscono diritti speciali".

Per l'eventuale sostituzione degli Amministratori, si provvede ai sensi dell'art. 2386 del codice civile.

In ogni caso la sostituzione dei Consiglieri cessati viene effettuata dal Consiglio di Amministrazione, assicurando la presenza del numero necessario di Amministratori in possesso dei requisiti di indipendenza stabiliti dalla legge e dall'art. 15.4 dello Statuto, nonché il rispetto della normativa vigente in materia di equilibrio tra i generi.

[18] Ridotto a un quinto per il primo mandato di applicazione della Legge Golfo-Mosca.

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Se viene meno la maggioranza dei Consiglieri nominati dall'Assemblea, si intende dimissionario l'intero Consiglio e l'Assemblea deve essere convocata senza indugio dagli Amministratori rimasti in carica per la ricostituzione dello stesso.

In sede di elezione degli Amministratori, in qualsiasi delle modalità previste dallo Statuto sociale, trovano altresì applicazione le specifiche previsioni statutarie (specificamente l'art. 14.3 lett. f) dello Statuto sociale) in materia di conflitto di interessi agli effetti dell'art. 2373 del codice civile introdotte ai sensi della Direttiva 13 luglio 2009, n. 2009/72/CE e del D. Lgs. 1° giugno 2011, n. 93, meglio illustrate nella successiva Sezione XVI: "Assemblee".

In data 9 maggio 2023, si è tenuta l'Assemblea Ordinaria degli Azionisti, chiamata *inter alia* al rinnovo degli organi di amministrazione e controllo. L'Assemblea ha provveduto a nominare il nuovo Consiglio di Amministrazione, sulla base delle liste depositate in data 14 aprile 2023. La prima lista, presentata dall'Azionista CDP RETI S.p.A. (possessore di 599.999.999 azioni, pari complessivamente al 29,851% del capitale di Terna) e denominata lista "numero 1", conteneva l'indicazione dei seguenti candidati, elencati mediante numero progressivo: 1. Igor De Biasio; 2. Giuseppina Di Foggia; 3. Francesco Renato Mele; 4. Qinjing Shen; 5. Regina Corradini D'Arienzo; 6. Angelica Krystle Donati; 7. Enrico Tommaso Cucchiani; 8. Gian Luca Gregori; 9. Simona Signoracci. Tutti i candidati di tale lista hanno attestato il possesso dei requisiti di onorabilità e professionalità indicati, rispettivamente, nei paragrafi 2 e 3 dell'articolo 15 dello Statuto sociale e l'insussistenza di situazioni di incompatibilità ai sensi del paragrafo 5 del medesimo articolo 15, nonché il possesso dei requisiti di onorabilità previsti dall'art. 147-*quinquies* del TUF. Inoltre, i candidati Igor De Biasio, Giuseppina Di Foggia, Angelica Krystle Donati, Enrico Tommaso Cucchiani, Gian Luca Gregori e Simona Signoracci hanno dichiarato la sussistenza dei requisiti di indipendenza stabiliti dall'art. 147-*ter*, comma 4, TUF e 148, comma 3, TUF, nonché, dei requisiti di indipendenza individuati per gli amministratori di società con azioni quotate dall'art. 2 del Codice di *Corporate Governance*. La seconda lista, presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali (complessivamente possessore di n. 30.261.515 azioni e complessivamente rappresentanti l'1,50570% del capitale di Terna, come indicato nelle liste depositate e comunicato al mercato) – lista indicata come lista "numero 2" – conteneva l'indicazione dei seguenti candidati: 1. Marco Giorgino; 2. Karina Audrey Litvack; 3. Jean-Michel Aubertin; 4. Anna Chiara Svelto. Anche i candidati di tale lista hanno attestato, tra l'altro, il possesso dei requisiti di onorabilità e professionalità indicati, rispettivamente, nei paragrafi 2 e 3 dell'articolo 15 dello Statuto sociale e l'insussistenza di situazioni di incompatibilità ai sensi del paragrafo 5 del medesimo articolo 15, nonché il possesso dei requisiti di onorabilità previsti dall'art. 147-*quinquies* del TUF. Inoltre, tutti i candidati hanno dichiarato la sussistenza dei requisiti di indipendenza stabiliti dall'art. 147-*ter*, comma 4, e 148, comma 3, TUF, nonché dei requisiti di indipendenza individuati per gli amministratori di società con azioni quotate dall'art. 2 del Codice di *Corporate Governance*. In linea con la Comunicazione Consob n. DEM/9017893 del 26 febbraio 2009, il raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali che ha presentato la lista "numero 2" ha espressamente dichiarato sia l'insussistenza di rapporti di collegamento rilevanti ai sensi dell'art. 147-*ter*, comma 3, del TUF e dell'art. 144-*quinquies* del Regolamento Emittenti, sia l'insussistenza di relazioni significative ai sensi della medesima Comunicazione Consob n. DEM/9017893 del 26 febbraio 2009. Hanno partecipato alla votazione n. 2.087 azionisti, per n. 1.430.121.956 azioni tutte ammesse al voto, pari al 71,150629% del capitale sociale. Hanno espresso voto favorevole alla Lista "numero 1", 660.144.477 azioni, pari al 46,160013% del capitale sociale rappresentato in Assemblea. Hanno, invece, manifestato voto favorevoli alla lista "numero 2", 767.139.516 azioni, pari al 53,641545% del capitale sociale rappresentato in Assemblea. Si segnala che la lista "numero 2", presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali e risultata prima per numero di voti, non conteneva un numero di candidati sufficiente ad assicurarne l'assegnazione dei sette decimi da eleggere; pertanto, in attuazione dello Statuto della Società, si è proceduto a trarre dalla lista "numero 1" presentata dall'Azionista CDP RETI S.p.A. i candidati necessari a completare la composizione del Consiglio di Amministrazione. All'esito della procedura di voto e in attuazione dello Statuto societario, il Consiglio di Amministrazione è risultato così composto: Igor De Biasio (Presidente), Giuseppina Di Foggia (Amministratore Delegato), Enrico Tommaso Cucchiani, Angelica Krystle Donati, Simona Signoracci, Francesco Renato Mele, Regina Corradini D'Arienzo, Gian Luca Gregori e Qinjing Shen (consiglieri eletti dalla lista "numero 1" e risultata seconda per numero di voti, formulata da CDP Reti S.p.A.), Marco Giorgino, Anna Chiara Svelto, Jean-Michel Aubertin e Karina Audrey Litvack (consiglieri eletti dalla lista "numero 2", presentata da un raggruppamento di azionisti formato da società di gestione del risparmio e altri investitori istituzionali e risultata prima per numero di voti). Il Consiglio di Amministrazione, in data 9 maggio 2023, preso atto della carica di Amministratore Delegato conferita al Consigliere Giuseppina Di Foggia e del rapporto di lavoro dirigenziale di quest'ultima con la Società ha valutato e dichiarato l'Amministratore Delegato Giuseppina Di Foggia non indipendente ai sensi (i) dell'art. 148, comma 3, TUF, come richiesto dall'art. 147-*ter*, comma 4, TUF (ii) dell'art. 15.4 dello Statuto, (iii) dell'art. 2, Raccomandazione 7 del Codice di *Corporate Governance* nonché degli articoli 2, 5 e 6 del documento "Criteri di applicazione e procedura per la valutazione d'indipendenza".

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Piani di successione

In considerazione degli assetti proprietari e della concentrazione dell'azionariato, il Consiglio di Amministrazione di Terna ha in passato ritenuto di non procedere a una valutazione di Piani di successione per gli amministratori esecutivi.

La definizione di specifici meccanismi di sostituzione anticipata degli amministratori esecutivi ha assunto, nel corso degli ultimi anni, una rilevanza crescente nell'ambito della *corporate governance*. In tal senso, il 23 giugno 2015 il Consiglio di Amministrazione allora in carica aveva ampliato i compiti propositivi del Comitato per le Nomine, inserendo modalità idonee a garantire la continuità operativa in caso di sopravvenute esigenze di sostituzione del Presidente o dell'Amministratore Delegato di Terna.

Successivamente, nel corso del 2018, il Comitato per le Nomine, nell'ottica di migliorare le pratiche di *governance* della Società, in linea con quanto raccomandato dal Comitato di *Corporate Governance* di Borsa Italiana S.p.A. nel "5° Rapporto sull'applicazione del Codice di Autodisciplina" di novembre 2017, e in considerazione degli esiti della prima *board review* successiva al rinnovo dell'organo amministrativo nell'aprile 2017, ha avviato un'istruttoria per la possibile definizione di un processo di successione e delle relative eventuali articolazioni, accogliendo così l'invito formulato dal Comitato per la *Corporate Governance*.

A esito dell'istruttoria e previo parere positivo del Comitato per le Nomine, il Consiglio di Amministrazione dell'8 maggio 2019 ha approvato un primo progetto sviluppato su due livelli: da un lato si è previsto un Contingency Plan per la successione in emergenza dell'Amministratore Delegato, del Presidente o di altri componenti del Consiglio di Amministrazione; dall'altro, il progetto approvato contiene un Piano di Successione per le posizioni apicali della Società. La Società si è avvalsa di consulenti esterni per la predisposizione dei piani.

Nel corso del mandato 2020-2023, l'allora Comitato per le Nomine aveva avviato le attività per la definizione di piani di successione, con l'obiettivo di elaborare strategie di sostituzione in un'ottica di lungo periodo, anche in attuazione di quanto raccomandato dal Codice di *Corporate Governance* nell'Art. 4, *Raccomandazione n. 24*. Come verrà meglio precisato, nel corso della riunione del 16 marzo 2022, il Comitato per le Nomine ha reso un parere positivo in merito alla proposta di revisione del Succession Plan relativo alle figure apicali. Nel corso del mandato, non si è invece proceduto alla revisione del Contingency Plan, essendo rimasto in vigore il documento approvato nel 2019. In particolare, il Comitato Nomine ha constatato che la Società è già dotata di un documento completo in grado di disciplinare le situazioni di emergenza. Il Comitato, a conclusione del suo mandato, non avendo provveduto alla revisione del contigency plan, ha auspicato dunque che la prossima consiliatura ponga la dovuta attenzione a tali tematiche. A riguardo, il Comitato competente per materia ha avviato l'esame del documento al fine di valutare eventuali revisioni.

Modifiche statutarie

Per quanto riguarda le norme applicabili alle modificazioni dello Statuto sociale, l'Assemblea straordinaria delibera al riguardo con le maggioranze previste dalla legge.
Lo Statuto sociale (art. 21.2), secondo quanto consentito dalla legge, attribuisce al Consiglio di Amministrazione il potere di adottare alcune delibere di competenza assembleare che possono determinare modifiche statutarie quali:

a) la fusione e la scissione, nei casi previsti dalla legge;

b) l'istituzione o la soppressione di sedi secondarie;

c) l'indicazione di quali tra gli Amministratori hanno la rappresentanza della Società;

d) la riduzione del capitale sociale in caso di recesso di uno o più soci;

e) l'adeguamento dello Statuto a disposizioni normative;

f) il trasferimento della sede sociale nel territorio nazionale.

Per le disposizioni del "Decreto Golden Power" e le relative restrizioni si rinvia al precedente titolo sub "Restrizioni al trasferimento di titoli e titoli che conferiscono diritti speciali".

Inoltre, secondo quanto previsto dall'art. 3, comma 3, della "Legge sulle Privatizzazioni", lo Statuto sociale di Terna prevede che non possono essere modificate le disposizioni dell'art. 6.3 dello stesso Statuto relative al "limite massimo di possesso azionario" già illustrate nel precedente titolo sub "Restrizioni al trasferimento di titoli e titoli che conferiscono diritti speciali".

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Indennità degli Amministratori in caso di dimissioni, licenziamento o cessazione del rapporto a seguito di un'offerta pubblica di acquisto (ex art. 123 *bis*, comma 1, lettera i), del TUF)

Le informazioni richieste dall'articolo 123 *bis*, comma 1, lettera i), del TUF su accordi tra la Società e gli Amministratori che prevedono indennità in caso di dimissioni o licenziamento/ revoca senza giusta causa o se il loro rapporto di lavoro cessa a seguito di un'offerta pubblica di acquisto, sono rese nell'ambito della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti, pubblicata da Terna in adempimento a quanto disposto dall'art. 123 *ter* del TUF.

Attività di direzione e coordinamento

Terna risulta soggetta al controllo di fatto di Cassa Depositi e Prestiti S.p.A., attualmente detenuto attraverso CDP Reti S.p.A. (società per azioni controllata da Cassa Depositi e Prestiti S.p.A.), che possiede una partecipazione pari al 29,851% del capitale sociale. La verifica, da cui è emersa l'esistenza di siffatto controllo, è stata effettuata dalla stessa Cassa Depositi e Prestiti e resa nota alla Società e alla CONSOB sin dal 19 aprile 2007 e, successivamente, come meglio descritto nell'ambito della precedente Sezione II, sub "*Partecipazioni rilevanti nel capitale* e *accordi tra azionisti*", con lettere del 30 ottobre 2014 e 2 dicembre 2014.

Allo stato non è stata formalizzata né esercitata alcuna attività di direzione e coordinamento; Terna esercita la propria attività direttamente o attraverso le proprie controllate in condizioni di autonomia gestionale e negoziale.

Ulteriori informazioni e pratiche di governo societario

(ex art. 123 *bis*, comma 2, del TUF)

Si precisa che le ulteriori informazioni sul governo societario previsto dall'art. 123 *bis*, comma 2, del TUF e dall'art. 144 decies del Regolamento Emittenti in merito:

- alla compliance, (ex art. 123 *bis*, comma 2, lettera a), del TUF) sono illustrate nella sezione della Relazione appositamente dedicata (sezione III);
- alle principali caratteristiche dei sistemi di gestione dei rischi e di controllo interno esistenti in relazione al processo di informativa finanziaria, anche consolidata (ex art. 123 *bis*, comma 2, lettera b), del TUF), e le ulteriori pratiche di governo societario in materia (ex art. 123 *bis*, comma 2, lettera a), del TUF) sono illustrate nella sezione della Relazione dedicata al Sistema di Controllo Interno e di Gestione dei Rischi (sezione XI) e nell'ivi richiamato Allegato 1;
- al funzionamento dell'Assemblea (ex art. 123 *bis*, comma 2, lettera c), del TUF) sono illustrate nella sezione della Relazione dedicata all'Assemblea (sezione XVI);
- alla composizione del Consiglio e al ruolo degli Amministratori, nonché quelle relative alla nomina e composizione dell'organo di controllo e alle politiche in materia di diversità in relazione alla composizione del Consiglio di Amministrazione e del Collegio Sindacale (ex art. 123 *bis*, comma 2, *d)* e d *bis*), del TUF e 144 *decies* Regolamento Emittenti) sono illustrate nella Relazione, rispettivamente nella sezione dedicata al Consiglio di Amministrazione (sezione IV) e nelle successive sezioni dedicate ai Comitati interni al Consiglio (sezioni VI, VII, VIII e X) e nelle sezioni dedicate alla nomina e composizione del Collegio Sindacale (sezioni XIII e XIV).

Quanto alle ulteriori pratiche di governo societario, si rappresenta altresì che - in seguito al Decreto Legislativo n. 25 del 15 febbraio 2016, che ha eliminato l'obbligo di pubblicazione dei resoconti intermedi di gestione da parte delle società quotate - Terna, sin dal 2016 e in linea con le *best practice*, previa deliberazione del Consiglio di Amministrazione e in continuità con il passato, ha pubblicato i risultati consolidati al 31 marzo e al 30 settembre.

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Come comunicato al mercato il 22 gennaio 2025, in linea di continuità con i precedenti esercizi, anche nel 2025, Terna S.p.A. provvederà - previa deliberazione del Consiglio di Amministrazione - alla pubblicazione dei risultati consolidati al 31 marzo e al 30 settembre.

I dati contenuti nei resoconti intermedi di gestione saranno approvati e diffusi su base volontaria tenuto conto del calendario annuale come da comunicato stampa diffuso al mercato in data 22 gennaio 2025. Si ricorda che tale prassi è attuativa di quanto stabilito dall'art. 82 *ter* del Regolamento Emittenti della Consob come modificato dalla Delibera Consob n. 19770 del 26 ottobre 2016. La diffusione dei dati su base trimestrale garantisce la coerenza e la correttezza delle informazioni finanziarie periodiche aggiuntive diffuse al pubblico e la comparabilità dei relativi elementi informativi con i corrispondenti dati contenuti nei resoconti intermedi di gestione precedentemente diffusi al pubblico.

Ulteriori pratiche di corporate governance

Dal 2022, il Gruppo Terna, ha adottato il *Tax Control Framework* (TCF), un modello organizzativo volto alla gestione del rischio fiscale che si inserisce nel più ampio sistema di governo aziendale e di controllo interno.
Il *Tax Control Framework* (TCF) è un insieme di regole, procedure, strutture organizzative e presidi volti a consentire la rilevazione, misurazione, gestione, controllo e monitoraggio del rischio fiscale, inteso come rischio di incorrere in violazione di norme tributarie o in contrasto all'ordinamento (abuso di diritto).

Nella seduta del 14 dicembre 2022 il C.d.A. di Terna ha approvato la "*Strategia Fiscale*" del Gruppo definendo, in tal modo, gli obiettivi, il *Tone at the Top* e la propensione al rischio della Società in relazione alla variabile fiscale. Formano parte integrante della Strategia Fiscale anche i principi posti alla base della gestione dei rapporti con le autorità fiscali e l'impegno di promuovere una cultura di compliance fiscale tra i dipendenti, sia sotto il profilo operativo, sia per quanto attiene l'architettura del sistema di controllo del rischio fiscale.

L'adozione del Tax Control Framework e della Strategia Fiscale hanno rappresentato i requisiti necessari per l'accesso al regime di Adempimento Collaborativo (cd. "*Cooperative Compliance*" disciplinata con D. lgs. n. 128 del 5 agosto 2015 e successivi provvedimenti) a cui Terna è stata ammessa il 14 dicembre 2023 con Provvedimento dell'Agenzia delle Entrate prot. n. 425598.

Il regime dell'Adempimento Collaborativo è un istituto che si pone l'obiettivo di aumentare il livello di certezza sulle questioni fiscali rilevanti tramite interlocuzioni costanti e preventive con l'Autorità fiscale su elementi di fatto, finalizzate a una comune valutazione delle situazioni suscettibili di generare rischi fiscali.

L'ammissione di Terna al regime di Adempimento Collaborativo - riconoscimento assegnato previa valutazione positiva condotta dall'Agenzia delle Entrate, sul sistema di rilevazione, gestione, controllo e mitigazione del rischio fiscale - attesta l'affidabilità delle procedure e dei sistemi di controllo di Terna e qualifica la società come interlocutore "privilegiato" nei rapporti con l'Amministrazione finanziaria.

Sempre nell'ottica del rafforzamento della *Governance* Societaria nel 2024 è proseguito l'impegno di Terna nella valutazione dell'assetto organizzativo, amministrativo e contabile delle società del Gruppo. In particolare, ai sensi dell'art. 2381, 3 comma del Codice civile, il Consiglio di Amministrazione "*sulla base delle informazioni ricevute valuta l'adeguatezza dell'assetto organizzativo, amministrativo e contabile della società*". Al fine di consentire tali valutazioni nel corso del 2024 è stata aggiornata alle ultime *best practice* in materia la relazione predisposta e approvata da ciascuna società del Gruppo, che descrive l'assetto organizzativo, amministrativo e contabile, le modalità e gli strumenti adottati per assicurarne il corretto funzionamento, anche in funzione della rilevazione tempestiva della crisi dell'impresa e della perdita della continuità aziendale ai sensi del d. lgs. n. 14 del 12 gennaio 2019. La relazione predisposta da ciascuna società del Gruppo è sottoposta ai relativi Collegi Sindacali e approvata nei conseguenti Consigli di Amministrazione.

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Società in Service Ammnistrativo e con Amministrazione Indipendente al 31 dicembre 2023

SOCIETÀ CONTROLLATA (*)	SERVICE AMMINISTRATIVO TERNA S.P.A.	AMMINISTRAZIONE INDIPENDENTE
Terna Rete Italia S.p.A.	X	
Rete S.r.l.	X	
Terna Gora d.o.o. (Montenegro)		X
Terna Energy Solutions S.r.l.	X	
Terna Interconnector S.r.l.	X	
Avvenia The Energy Innovator S.r.l.	X	
Gruppo Brugg Cables (Svizzera)		X
Gruppo Tamini		X
Gruppo LT		X
ESPERIA-CC S.r.l.	X	
Terna Forward S.r.l.	X	
Terna Plus S.r.l.	X	
Terna Chile S.p.A. (Cile)		X
Terna 4 Chacas S.A.C. (Perù)		X

(*) Non sono state incluse le società coinvolte nel progetto di cessione dell'area dell'America Latina, classificate come attività destinate alla vendita nel bilancio consolidato.

La nuova struttura della relazione sul corretto assetto organizzativo, amministrativo e contabile è suddivisa in tre specifici ambiti per ciascuno dei quali è prevista una sezione dedicata:

- **Assetto Organizzativo:** evidenzia l'adeguatezza degli organi sociali rispetto alle disposizioni di legge di riferimento e la formalizzazione di adeguati organigramma e funzionigramma societario che dettaglino le strutture responsabili dei diversi processi ed attività aziendali;
- **Assetto Amministrativo:** pone l'attenzione sull'adeguatezza degli strumenti per la valutazione in tempo reale - mediante l'analisi dei consuntivi di bilancio - dell'andamento della gestione dell'impresa e dei sistemi di pianificazione e controllo, nell'ottica di evidenziare eventuali scostamenti dei risultati rispetto i dati previsionali esplicitati nel piano industriale;
- **Assetto Contabile:** descrive l'organizzazione e la struttura dei processi contabili all'interno dell'azienda, al fine di garantire una corretta rilevazione numerica dei fatti aziendali e contribuire alla gestione accurata e trasparente delle informazioni finanziarie.

Altra novità della relazione 2024 è il paragrafo dedicato alla *Corporate Sustainability Reporting Directive* (CSRD), tema di grande attualità in ambito amministrativo, che nel corso del 2024 ha avuto il recepimento nel nostro ordinamento con il D.lgs. n. 125/2024. In particolare, l'approfondimento affronta il tema della CSRD evidenziando gli impatti della nuova normativa sul giudizio di valutazione di adeguatezza dell'assetto organizzativo, amministrativo e contabile.

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Assetto Organizzativo

Con riguardo all'Assetto Organizzativo, per la controllate in *service* l'attività di Amministrazione, Finanza e Controllo è assicurata dalle funzioni "Bilancio, Amministrazione e Fiscale", "Pianificazione e Controllo" e "Finanza" della Capogruppo Terna S.p.A. con le quali è intrattenuto un apposito contratto di servizi. Per le controllate con amministrazione indipendente la relazione, oltre a descrivere l'assetto organizzativo proprio della controllata, evidenzia quali servizi vengono prestati dalla Capogruppo Terna dettagliando i relativi contratti *intercompany*. In tale ambito l'organizzazione opera secondo un complesso procedurale coerente con il sistema di gestione dei rischi e di controllo interno, che nel caso di società gestite in service è interamente demandato a Terna ed è definito coerentemente alle prescrizioni del Decreto Legislativo n. 58/98 (Testo unico della Finanza - TUF), art. 154-*bis*, applicabile a Terna in quanto società con azioni quotate presso la Borsa Italiana. Le società controllate con amministrazione indipendente adottano un Sistema di gestione dei rischi e di controllo interno coerente con quello della Capogruppo ed evidenziano nella relazione l'insieme di regole e procedure che lo sostanziano, descrivendo l'organizzazione delle attività di monitoraggio.

In particolare, il sistema di controllo, nel quale si sostanziano "le procedure contabili e amministrative" di cui all'art. 154-*bis* del TUF, comma 3, è composto da:

- il sistema di controllo interno sull'informativa finanziaria, focalizzato sulla redazione del bilancio, nel rispetto delle disposizioni previste dai principi contabili applicabili e sulla salvaguardia del patrimonio aziendale;
- i controlli e le procedure per il rispetto degli obblighi informativi, il cui obiettivo è assicurare uno standard generale di qualità dell'informativa e la conoscenza tempestiva da parte del vertice aziendale di ogni fatto rilevante così da consentire decisioni tempestive in merito all'informazione da fornire nelle relazioni periodiche.

Nell'ambito del Sistema di Controllo Interno e di Gestione dei Rischi di Terna, assumono particolare rilevanza i presidi rappresentati da quell'insieme di politiche, procedure e strutture organizzative volti a identificare, misurare, gestire e monitorare i principali rischi ai quali il Gruppo è esposto in termini di informativa finanziaria e che integrano e rafforzano il "Modello di gestione e controllo ex L. 262 di Gruppo" ("Modello 262").

In particolare, la Politica Amministrativo Contabile del Gruppo Terna implementata nel 2023 ha rafforzato la *governance* sul corretto assetto amministrativo e contabile delle società del Gruppo Terna, consolidando quelle direttive, regole e principi da sempre seguiti dall'Azienda, quali la Segregazione dei Ruoli, la Trasparenza, la Conformità alle Normative Fiscali, il Rispetto dei Principi Contabili, la Tracciabilità, la Riservatezza, il Trattamento delle Informazioni Privilegiate, oltre quelli espressi nel Codice Etico.

In tale ambito, Terna ha proseguito nel 2024 il processo di definizione, aggiornamento e manutenzione delle proprie procedure operative in area Amministrativa, Contabile e Fiscale, raggiungendo il traguardo di oltre 50 nuove procedure operative amministrative e contabili che adottano la metodologia del *risk approach*.

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Risk Based Approach

In linea con le *best practice* le nuove procedure con impatto sull'informativa finanziaria (procedure operative amministrative e contabili) sono predisposte in coerenza con le linee guida del Sistema di Gestione dei Rischi di Terna secondo una specifica metodologia (*risk based approach*) e descrivono le caratteristiche, le modalità operative, i ruoli e le responsabilità delle varie strutture preposte alle attività operative riguardanti l'informativa patrimoniale, economica e finanziaria che sono propedeutiche alla redazione dei bilanci e in generale dei documenti destinati agli organi aziendali, agli azionisti e a tutti gli *stakeholder*.

L'approccio *risk based* comporta, quindi, la chiara identificazione e descrizione dei rischi sottesi alle attività, che hanno un impatto sull'informativa patrimoniale, economica e finanziaria, nonché dei controlli posti in essere per abbattere tali rischi (controlli di primo livello). La messa a punto dei processi e, quindi, la loro rappresentazione in procedure operative, fornisce supporto al rilascio dell'attestazione che i responsabili delle strutture organizzative di Amministrazione, Finanza e Controllo, in quanto *process owner*, devono rilasciare al proprio responsabile diretto, e così far parte della catena di attestazioni destinata al Dirigente Preposto, che risulteranno nell'attestazione finale resa da quest'ultimo e dall'Amministratore Delegato.

Certificazione UNI PDR 104

L'adeguatezza dell'assetto organizzativo di Terna e il sistema dei controlli interni dei processi amministrativi e contabili per Terna S.p.A. e per le società controllate è stata rafforzata dall'ottenimento nel 2023 della certificazione "UNI Pdr 104/2021", valida per cinque anni.
La prassi "UNI Pdr 104/2021" certifica l'aderenza dei servizi di Amministrazione, Finanza e Controllo ai requisiti della *best practice* normativa, a conferma della forte *governance* in Terna su tutti gli aspetti amministrativi e fiscali e sui loro processi di controllo. La certificazione, inoltre, valorizza il lavoro svolto per il perfezionamento delle procedure attinenti all'informativa finanziaria, nonché l'eccellenza delle competenze professionali e l'affidabilità delle persone di Terna che svolgono il servizio di amministrazione, finanza e controllo.

Assetto Amministrativo

In merito all'assetto amministrativo, le società controllate in *service* adottano il sistema normativo amministrativo di Gruppo composto dalle stesse norme utilizzate da Terna e relative, in sintesi, ai criteri di rilevazione e valutazione da adottare e alle informazioni da fornire in sede di redazione del bilancio e delle relazioni infrannuali, nel rispetto delle normative e dei principi contabili di riferimento. Le società con amministrazione indipendente si uniformano al sistema normativo amministrativo di Gruppo, seguendo quanto descritto in particolare nelle istruzioni per il Reporting Package. Tutte le norme e le procedure di Gruppo sono inserite nel Sistema Documentale del sito intranet di Terna (Portale Documentale consultabile on line) che accoglie l'insieme delle regole, degli indirizzi e delle codifiche che hanno un significato comune e una valenza unica all'interno del Gruppo, assicurando la tempestività della comunicazione e la capillare diffusione delle norme all'interno del Gruppo stesso.

Assetto Contabile

Evidenzia in particolare le procedure adottate dal Gruppo Terna nelle attività di contabilizzazione e l'informatizzazione dei processi con l'impiego della piattaforma SAP per l'automazione dei controlli. Sono presentati i principali indicatori rilevanti per la definizione dell'assetto organizzativo, amministrativo e contabile di tutte le società del Gruppo Terna, distinguendo tra indicatori comuni a tutte le società e indicatori specifici in relazione al business di riferimento della singola società. Dal 2023 sono stati integrati ulteriori specifici indicatori della crisi ai sensi dell'art. 13 del Codice della crisi d'impresa e dell'insolvenza.

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Sezione III

Compliance

In occasione del Consiglio di Amministrazione del 27 gennaio 2021, la Società ha aderito al Codice di *Corporate Governance*, accessibile al pubblico sul sito web https://www.borsaitaliana.it/comitato-corporate-governance/ codice/2020.pdf

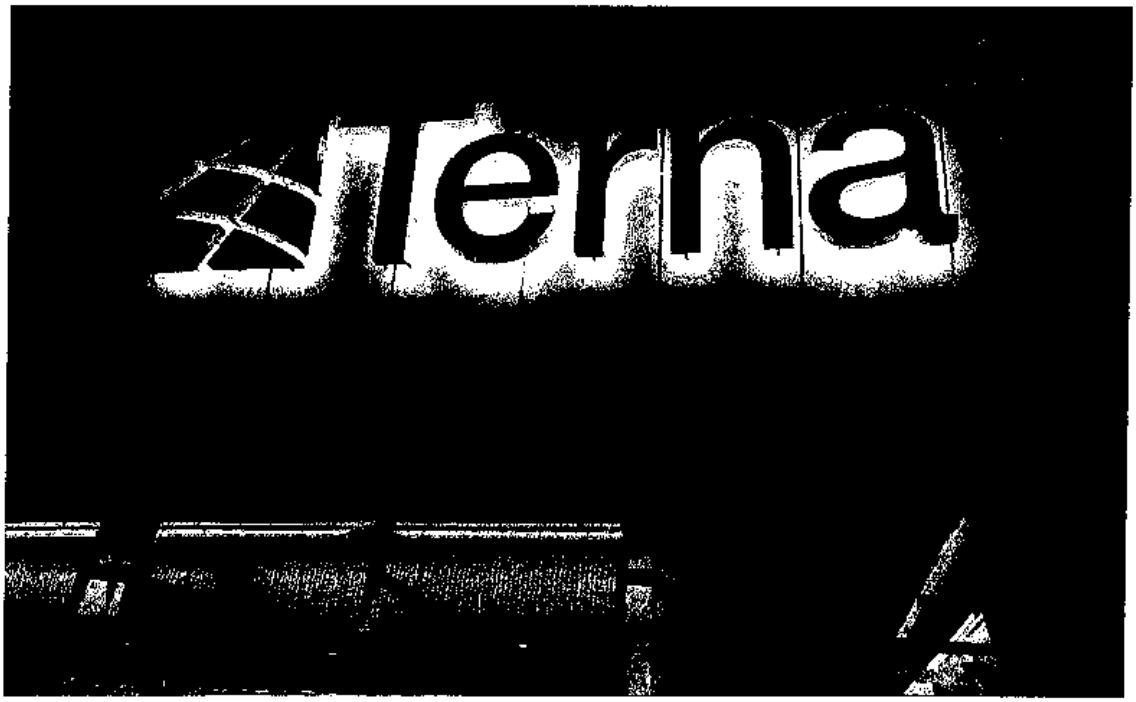
A partire dal 2021, la Società, sebbene dotata di un insieme di regole e procedure in linea con i migliori standard di *governance*, ha provveduto ad allineare il proprio modello alle nuove raccomandazioni del Codice, realizzando un'approfondita opera di adeguamento e revisione della documentazione interna di *governance*, funzionale a un pieno ed effettivo recepimento delle nuove raccomandazioni. La presente relazione illustra le concrete modalità con le quali la Società ha applicato le Raccomandazioni del Codice.

In particolare, la Società ha aggiornato la procedura in materia di "Criteri di valutazione di indipendenza", estendendone la relativa applicazione anche ai componenti dell'organo di controllo.

La Società già dal 2019 disponeva di un Regolamento relativo al funzionamento del Consiglio di Amministrazione. Il documento è stato aggiornato in data 28 luglio 2022, e, in data 13 dicembre 2023 e 21 gennaio 2026. Nel corso del 2021, sono stati invece aggiornati i Regolamenti dei Comitati endo-consiliari e del Comitato Parti Correlate, al fine di allinearli al nuovo Codice di *Corporate Governance* e in considerazione delle nuove previsioni regolamentari Consob in vigore dal 1° luglio 2021. I Regolamenti dei comitati endo-consiliari sono stati revisionati nel corso della presente consiliatura, previo parere favorevole del relativo Comitato interessato come rappresentato nel prosieguo.

La Società si è altresì dotata, a partire dal 14 ottobre 2021, di una politica di engagement volta a individuare modi, tempi e ruoli nel dialogo tra gli azionisti e gli altri *stakeholder* rilevanti.

La Società non è soggetta a disposizioni di legge non italiane che influenzano la sua struttura di *Corporate Governance*.



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Sezione IV
Consiglio di Amministrazione

Ruolo del Consiglio di Amministrazione

Oltre a quanto di seguito descritto, con riferimento alle richieste stabilite dallo Standard ESRS 2 GOV-1 par. 19 e 20 e ESRS 2 GOV-2 par. 24, si rinvia a ciò che è stato rendicontato con riferimento all'ESRS 2 GOV-1 par. 21, 22, 23 e all'ESRS 2 GOV-2 par. 26, nell'ambito della Relazione Finanziaria annuale, in particolare al paragrafo "La corporate Governance e il successo sostenibile" presente all'interno della Rendicontazione di Sostenibilità.

Il Consiglio di Amministrazione guida la Società perseguendone il successo sostenibile; ne definisce le strategie e individua il sistema di governo societario più idoneo allo svolgimento dell'attività dell'impresa e al perseguimento delle sue strategie.

Allo stesso fanno capo le funzioni e la responsabilità degli indirizzi strategici e organizzativi della Società e del Gruppo, nonché la verifica dell'esistenza dei controlli necessari per monitorare l'andamento della Società e delle sue controllate.

Il Gruppo Terna considera coerente con la propria missione, con i valori del proprio Codice Etico e con l'impegno per lo sviluppo sostenibile, adottare e integrare obiettivi di sostenibilità nella propria strategia. Il Consiglio di Amministrazione, in data 15 dicembre 2021, ha dunque adottato la "Politica di Sostenibilità" ossia lo strumento attraverso il quale Terna identifica, gestisce e comunica i «pilastri» della propria cultura di sostenibilità. Gli obiettivi della Politica sono (i) l'individuazione delle modalità di definizione delle strategie del Gruppo in materia di sostenibilità; (ii) la crescita della consapevolezza sulle tematiche chiave e i risultati attesi; (iii) la diffusione della cultura della sostenibilità dentro e fuori l'azienda.

Il documento stabilisce un impegno formale e pubblico per l'adozione di comportamenti e azioni sostenibili da parte di Terna in relazione al principale contesto di sostenibilità di riferimento (SDGs e PNIEC) e alle tematiche ESG considerate rilevanti per il Gruppo. Inoltre, gli impegni definiti all'interno della Politica supportano la gestione e la mitigazione dei rischi ESG a cui il Gruppo Terna è esposto.

In particolare, con la Politica di Sostenibilità, Terna si impegna ad adottare e integrare gli obiettivi di sostenibilità nella sua strategia, coerentemente con i temi risultati rilevanti all'interno dell'Analisi di Materialità e selezionati tra gli Obiettivi di Sostenibilità, supportando la gestione e la mitigazione dei rischi ESG. Attraverso la Politica, vengono delineati i principali impegni di Terna per la sostenibilità, di seguito indicati:

- abilitazione alla transizione ecologica;
- integrità, responsabilità e trasparenza;
- promozione del dialogo con gli *stakeholder*;
- valorizzazione delle persone;
- inclusione, *diversity* e tutela dei diritti umani;
- tutela dell'ambiente e degli ecosistemi.

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La Politica di Sostenibilità si applica a tutte le Società del Gruppo Terna, comprese le società all'estero e Terna si impegna a promuovere la conoscenza della Politica tra i propri dipendenti e a darne evidenza pubblica a tutti gli *stakeholder* interessati tramite strumenti dedicati, tra cui la documentazione correlata alla rendicontazione di sostenibilità 2024.

L'organo di amministrazione promuove, inoltre, nelle forme più opportune, il dialogo con gli azionisti e gli altri *stakeholder* rilevanti per la Società. Come verrà meglio descritto nella sezione XV "Rapporti con gli azionisti", in linea con le raccomandazioni del Codice di *Corporate Governance*, il Consiglio di Amministrazione nella seduta del 14 ottobre 2021 ha adottato, su proposta del Presidente, una "Politica per la gestione del dialogo con la generalità degli azionisti e degli altri *stakeholder* di Terna" (di seguito anche la "Politica di Engagement").

In particolare, la Politica di Engagement intende perseguire i seguenti obiettivi:

- individuare e descrivere i canali ordinari di comunicazione e informazione diretta e continuativa tra la Società, gli azionisti e gli altri *stakeholder*, gestiti dalle competenti funzioni aziendali ovvero realizzati in occasione delle Assemblee;
- promuovere, tra le attuali forme ordinarie di engagement, una reportistica al Consiglio di Amministrazione sulle principali attività di comunicazione e informazione con gli azionisti significativi e gli Investitori Istituzionali;
- introdurre e disciplinare la c.d. *Shareholder-Director Engagement*, ossia il dialogo che prevede il coinvolgimento diretto tra Consiglieri e Soggetti Interessati all'istaurazione della stessa, previa regolazione delle modalità di svolgimento, dell'oggetto, dei criteri di valutazione delle richieste, nonché dei processi di *governance* interni e delle modalità di partecipazione e reportistica interna.

Nella eventuale revisione della Politica di Engagement si terrà conto dell'evoluzione del contesto, monitorando altresì gli orientamenti in merito.

Oltre a esercitare i poteri che gli sono attribuiti dalla legge, lo Statuto sociale (art. 21.2), secondo quanto consentito dalla legge, attribuisce al Consiglio il potere di adottare alcune delibere di competenza assembleare che possono determinare modifiche statutarie come già precedentemente descritto nel paragrafo "Modifiche statutarie".

Il Consiglio di Amministrazione può delegare, nei limiti di cui all'art. 2381 del c.c., proprie attribuzioni a un comitato esecutivo e/o a uno o più dei suoi componenti (art. 22.1 dello Statuto sociale).

In tale contesto, il Consiglio di Amministrazione, in base a quanto stabilito dalla legge e a quanto previsto da proprie specifiche deliberazioni e tenuto conto di quanto previsto dall'art. 1 del Codice di *Corporate Governance* (Art. 1, *Raccomandazione* 1), ha riservato a sé una serie di decisioni necessarie o utili per il perseguimento dell'oggetto sociale.

In particolare, esamina e approva il Piano Industriale della Società e del Gruppo a essa facente capo, anche in base all'analisi dei temi rilevanti per la generazione di valore nel lungo termine. Il vigente assetto dei poteri in ambito aziendale prevede, in particolare, che il Consiglio di Amministrazione deliberi circa l'approvazione del *budget* annuale e dei piani pluriennali della Società (che riportano in forma aggregata anche i *budget* annuali e i piani pluriennali delle società controllate). A tal proposito, in data 19 marzo 2024, il Consiglio di Amministrazione ha approvato il nuovo Piano Industriale 2024-2028. L'aggiornamento del Piano Industriale 2024-2028 è stato approvato dal Consiglio di Amministrazione in data 25 marzo 2025.

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Con riguardo alle attività pianificate, il Consiglio fornisce apposite linee di indirizzo, una descrizione degli obiettivi, delle caratteristiche e delle modalità di applicazione delle attività di monitoraggio dei processi aziendali e dell'analisi dei rischi e definisce la natura e il livello di rischio compatibile con gli obiettivi strategici della Società, includendo nelle proprie valutazioni tutti gli elementi che possono assumere rilievo nell'ottica del successo sostenibile della Società. Si rinvia in proposito alla sezione XI.

Il Consiglio definisce altresì il sistema di governo societario della Società e la struttura del Gruppo a essa facente capo e valuta l'adeguatezza dell'assetto organizzativo, amministrativo e contabile della Società e delle controllate aventi rilevanza strategica in occasione dell'esame di procedure interne in materia sottoposte al Consiglio e delle deliberazioni assunte sulle diverse materie poste alla sua attenzione, con particolare riferimento al sistema di controllo interno e di gestione dei rischi. Alla data di approvazione della presente Relazione, il Consiglio di Amministrazione ha valutato l'adeguatezza degli assetti organizzativi.

Rientra, altresì, tra le competenze del Consiglio l'elaborazione, in base alle proposte formulate dall'apposito Comitato competente per la Remunerazione, della Politica della Società in materia di remunerazione dei componenti degli organi di amministrazione, dell'organo di controllo, dei direttori generali e dei dirigenti con responsabilità strategiche, che sottopone al voto vincolante dell'Assemblea; determina, sulla base delle proposte formulate dal Comitato competente per la Remunerazione e/o sentito il Collegio Sindacale ove previsto, la remunerazione dell'Amministratore Delegato e degli altri Amministratori che ricoprono particolari cariche, che illustra annualmente nella prima sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" di cui all'art. 123 *ter*, comma 3 *ter*, del TUF. Si rinvia in proposito alla sezione IX. È altresì riservata al Consiglio di Amministrazione la determinazione, sulla base delle proposte formulate dal Comitato per la Remunerazione, dei criteri di ordine generale per la remunerazione del *top management* e per i piani di incentivazione per i quali è richiesta l'approvazione dell'Assemblea; elabora, con il supporto del Comitato per la Remunerazione e Nomine, la seconda sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" di cui all'art. 123 *ter*, comma 4, del TUF, che sottopone al voto non vincolante dell'Assemblea ai sensi dell'art. 123 *ter*, comma 6 del TUF. Al fine di assicurare la corretta gestione delle informazioni societarie, adotta, su proposta del presidente d'intesa con il *chief executive officer*, una procedura per la gestione interna e la comunicazione all'esterno di documenti e informazioni riguardanti la società, con particolare riferimento alle informazioni privilegiate. Si rinvia in proposito alla Sezione V.

Con particolare riferimento al Sistema di Controllo Interno e di Gestione dei Rischi (come descritto alla successiva Sezione XI), ne definisce le linee di indirizzo su proposta del *Chief Executive Officer* e previo parere del Comitato Controllo e Rischi e Sostenibilità. La valutazione sull'adeguatezza del Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna rispetto alle caratteristiche dell'impresa e al profilo di rischio assunto, nonché alla sua efficacia, è effettuata almeno annualmente previo parere del Comitato Controllo e Rischi. Si rinvia in proposito alla Sezione XI.

Il Consiglio di Amministrazione esamina e approva le operazioni aventi un significativo rilievo economico, patrimoniale e finanziario, specie se effettuate con parti correlate o altrimenti caratterizzate da un potenziale conflitto di interessi. Sono fatti salvi i poteri conferiti all'Amministratore Delegato per i casi di particolare urgenza. In particolare, oltre a quanto specificamente previsto dall'apposita procedura in materia di Operazioni con Parti Correlate e ai presidi posti in essere per l'individuazione e gestione delle situazioni in cui un Amministratore sia portatore di un interesse proprio o di terzi riguardo a un'operazione allo stesso sottoposta (per i quali si rinvia all'apposita Sezione XII "Interessi degli Amministratori e operazioni con parti correlate"), sono sottoposte alla preventiva approvazione o all'esame preventivo (nel caso di operazioni di competenza delle società direttamente e/o indirettamente controllate da Terna) del Consiglio di Amministrazione, le "operazioni di significativo rilievo" concluse anche per il tramite di società controllate individuate nell'ambito di un'apposita procedura interna del Consiglio ("Approvazione delle operazioni significative e gestione delle situazioni di interesse", aggiornata il 31 marzo 2011 e, con specifico riguardo alla gestione delle situazioni di interesse, da ultimo il 23 giugno 2015) previo parere favorevole dell'allora Comitato Controllo e Rischi e *Corporate Governance* (ora denominato Comitato Controllo e Rischi). In virtù di detta procedura sono definite tali (i) quelle che per oggetto, corrispettivo, modalità e tempi di realizzazione possono avere effetti sulla salvaguardia del patrimonio aziendale o sulla completezza e

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correttezza delle informazioni anche contabili di Terna e che di per sé impongono a Terna di mettere a disposizione del pubblico un documento informativo nel rispetto delle prescrizioni delle autorità di vigilanza dei mercati finanziari e/o (ii) le operazioni il cui controvalore sia superiore a 50 milioni di euro, ad eccezione di quelle previste in sede di *budget* e nei piani finanziari approvati, nonché dei contratti inerenti all'attività di dispacciamento e tutti i servizi a esso collegati. Al riguardo, è espressamente previsto che il Consiglio di Amministrazione riceva un'adeguata informativa sulle modalità esecutive delle operazioni di significativo rilievo, sulle condizioni temporali ed economiche per la realizzazione di tali operazioni, sul procedimento valutativo, sugli interessi e le motivazioni sottostanti e sugli eventuali rischi per Terna e per le sue controllate connessi a suddette operazioni e, altresì, che possa avvalersi dell'assistenza di uno o più esperti indipendenti per un'opinione sulle condizioni economiche e/o sulle modalità esecutive e tecniche dell'operazione. Le deliberazioni consiliari assunte relativamente a operazioni infragruppo sono adeguatamente motivate quanto alle ragioni e alla convenienza dell'operazione. Al Consiglio di Amministrazione sono inoltre riservate, in base al vigente assetto dei poteri in ambito aziendale, le deliberazioni in ordine: alla contrazione di finanziamenti, attivi e passivi, sotto qualsiasi forma, a medio e lungo termine, di valore superiore a 100 milioni di euro non previsti dal *budget* e dai piani finanziari approvati e non finalizzati alla realizzazione degli interventi già approvati dal Consiglio nel Piano di Sviluppo della Rete di Trasmissione Nazionale dell'energia elettrica e/o nel Piano strategico, nonché al rilascio da parte della Società di garanzie fideiussorie e reali di ammontare superiore a 30 milioni di euro per singola operazione, non previste dal *budget* e dai piani finanziari approvati. Il Consiglio di Amministrazione riceve, al pari del Collegio Sindacale e secondo quanto previsto dall'art. 21.3 dello Statuto sociale, una costante ed esauriente informativa dall'Amministratore Delegato circa l'attività svolta nell'esercizio delle deleghe a lei conferite e relativamente all'andamento della gestione della Società, la sua prevedibile evoluzione e le operazioni di maggior rilievo. In particolare, per quanto concerne tutte le operazioni di significativo rilievo effettuate dalla Società e dalle controllate, l'Amministratore Delegato riferisce al Consiglio stesso circa: (i) le caratteristiche delle operazioni medesime, (ii) i soggetti coinvolti e la loro eventuale correlazione con la Società o le sue controllate.

Il Consiglio di Amministrazione valuta, sentito il Collegio Sindacale e previo parere del Comitato Controllo e Rischi, i risultati esposti dal revisore legale nella eventuale lettera di suggerimenti e nella relazione sulle questioni fondamentali emerse in sede di revisione legale.

Il Consiglio di Amministrazione riferisce infine agli azionisti in Assemblea secondo quanto previsto dalla normativa vigente. Si rinvia in proposito alla Sezione XVI.

Composizione

A decorrere dal 9 maggio 2023, a seguito dell'Assemblea Ordinaria degli Azionisti, chiamata *inter alia* al rinnovo degli organi di amministrazione e controllo, il Consiglio di Amministrazione, risulta così composto: Igor De Biasio (Presidente), Giuseppina Di Foggia (Amministratore Delegato), Enrico Tommaso Cucchiani, Angelica Krystle Donati, Simona Signoracci, Francesco Renato Mele, Regina Corradini D'Arienzo, Gian Luca Gregori e Qinjing Shen (consiglieri eletti dalla lista "numero 1" e risultata seconda per numero di voti, formulata da CDP Reti S.p.A.), Marco Giorgino, Anna Chiara Svelto, Jean-Michel Aubertin e Karina Audrey Litvack (consiglieri eletti dalla lista "numero 2", presentata da un raggruppamento di azionisti formato da società di gestione del risparmio e altri investitori istituzionali e risultata prima per numero di voti).

Sei componenti del Consiglio di Amministrazione appartengono al genere femminile e sette al genere maschile.

Quanto alla componente indipendente, come verrà meglio precisato nel successivo titolo "**Amministratori Indipendenti**", sugli attuali tredici amministratori, **nove sono qualificati** come tali sia ai sensi del TUF sia ai sensi del Codice di *Corporate Governance*.

Il Consiglio di Amministrazione prevede la presenza di un Presidente, nominato con deliberazione dell'Assemblea del 9 maggio 2023, ai sensi dell'art. 16 dello Statuto sociale, e di un solo Amministratore esecutivo, l'Amministratore Delegato, nominato dal Consiglio di Amministrazione del 9 maggio 2023 ai sensi dell'art. 22 dello Statuto sociale, secondo quanto meglio specificato nel successivo paragrafo della presente sezione "Organi Delegati".

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Gli amministratori di Terna sono dotati di adeguata competenza e professionalità (art. 2. Principio 5, Codice di *Corporate Governance*). Nello specifico, accanto a professionisti operanti nel campo legale e finanziario, vi sono profili dotati di esperienza nel settore ingegneristico, dell'energia, della sostenibilità e della gestione dei rischi. Il respiro internazionale è garantito, oltre che dalla presenza di componenti di nazionalità straniera, anche da membri che hanno maturato solide esperienze in contesti internazionali. Inoltre, le competenze informatiche, sono possedute oltreché dall'Amministratore Delegato, da alcune professionalità operanti nel settore. Con particolare riferimento al tema della sostenibilità, il Consiglio di Amministrazione, oltre alle competenze già possedute dai propri membri, attinenti tra le altre anche agli impatti, rischi e opportunità rilevanti dell'impresa, può avvalersi del ricorso ad esperti o prendere parte a specifiche attività di induction [ESRS 2 par. 23]..

Si riporta di seguito un breve profilo professionale dei componenti del Consiglio di Amministrazione.



IGOR DE BIASIO

Presidente
Nato a Milano
il 18 novembre 1977

Sposato, con tre figlie.

Dal 9 maggio 2023 è Presidente di Terna e dal 30 luglio 2024 è altresì Presidente della Fondazione Terna, istituita per diffondere una cultura di educazione energetica che coinvolga i giovani, contrasti la povertà energetica e favorisca l'accesso al mercato del lavoro nel settore dell'energia.

Nominato nel 2023 Consigliere di amministrazione di FITT, Fondazione Innovazione e Trasferimento Tecnologico, è stato riconfermato per il triennio 2022-2025 Amministratore Delegato di Arexpo S.p.A. dopo aver assunto la carica per il primo mandato nel 2019. Nel 2020 ha portato la società in utile prima delle tasse per la prima volta nella storia aziendale e ha chiuso in utile anche tutti i successivi bilanci annuali.

Si è laureato a 23 anni in Scienze Politiche all'Università Cattolica di Milano (110/110). Ha poi conseguito quattro specializzazioni post-laurea: in Marketing ed Economia Digitale (Cattolica di Milano), in Marketing (Bocconi), in Design Thinking (Politecnico di Milano) e in Business Finance (IMD Business School, Losanna).

Dopo alcuni anni di esperienza manageriale in società multinazionali di consulenza, diventa dirigente a 36 anni in Philips S.p.A., dove assume responsabilità internazionali nell'area del Mediterraneo e a 39 anni diventa Direttore commerciale di Europa, Africa e Medio Oriente per Moleskine.

Da luglio 2018 a ottobre 2024, a seguito di nomina parlamentare, è stato Consigliere di amministrazione della RAI.

Nel 2022 è stato codirettore, col Prof. Giovanni Orsina, del Corso Executive della LUISS "Governo e sviluppo del territorio: Partenariato pubblico e privato".

Nel dicembre 2022 è stato nominato dal Presidente della Repubblica Ufficiale dell'Ordine al Merito della Repubblica Italiana.

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GIUSEPPINA DI FOGGIA

Amministratore Delegato e Direttore Generale
Nata a Roma
il 16 luglio 1969

Dal 9 maggio 2023 è Amministratore Delegato e Direttore Generale di Terna e dal 30 luglio 2024 Presidente Onorario della Fondazione Terna, istituita per diffondere una cultura di educazione energetica che coinvolga i giovani, contrasti la povertà energetica e favorisca l'accesso al mercato del lavoro nel settore dell'energia.

Da aprile 2020 a maggio 2023 è stata Amministratore Delegato e Vice Presidente di Nokia Italia, società attiva da oltre 100 anni nel settore della manifattura e servizi di apparati per telecomunicazioni e della ricerca e sviluppo in ambito di reti ottiche, microwave e intelligenza artificiale.

Nominata Cavaliere del Lavoro della Repubblica Italiana nel 2021 per il suo impegno in ambito "Tecnologie informazione e comunicazione", nello stesso anno è stata selezionata dalla rivista Forbes Italia tra le 100 personalità femminili accomunate da leadership e creatività che si sono contraddistinte per impegno, tenacia e competenza. Inoltre, è stata premiata da Forbes ai CEO Italian Awards 2021 come miglior CEO dell'anno nella categoria TLC. Nel 2022 ha ricevuto il Premio Margutta, simbolo di creatività e fecondità intellettiva per la sezione imprenditoria.

Dopo la laurea magistrale in Ingegneria Elettronica all'Università di Roma La Sapienza e l'esame di Stato per l'abilitazione alla professione di Ingegnere, ha conseguito il master in *Professional Program Management* presso lo Stevens Institute of Technology del New Jersey (Stati Uniti) e frequentato corsi di specializzazione e *General Management* presso la SDA Bocconi di Milano e la Luiss Business School di Roma.

Con una trentennale esperienza maturata in diversi Paesi in ruoli di ricerca e sviluppo, *project management*, gestione operativa e strategica, ha cominciato a lavorare su progetti di ricerca e sviluppo finanziati dall'Unione Europea per la pianificazione e l'implementazione della rete mobile di terza generazione (3G), per poi entrare in Lucent Technologies Bell Labs Innovations nel 1998, diventata poi, dal 2006, Alcatel-Lucent e, infine, Nokia dal 2016, dove ha ricoperto diversi incarichi direttivi e di responsabilità strategica in tutti i settori dell'azienda.

Componente del Consiglio direttivo di Assolombarda e membro dell'*Advisory Board* del B7 Italy 2024, Giuseppina Di Foggia è anche nel Consiglio di Amministrazione della Luiss Business School e, da ottobre 2023, nell'*Advisory Board* di Sole24Ore Formazione. In precedenza, è stata Presidente del Consiglio di Amministrazione di GPI SpA; nel board dell'Executive MBA della LUMSA; membro dell'*Advisory Board* Investitori Esteri di Confindustria; membro del Consiglio di Amministrazione di Cefriel, centro di ricerca, innovazione e formazione del Politecnico di Milano; componente del Consiglio generale di Anitec- Assinform (tra il 2021 e il 2023); nell'*Advisory Board* del B20 Italy (tra il 2020 e il 2022). Da giugno a dicembre 2023 è stata Vice Presidente di GO15, l'associazione mondiale dei cosiddetti *Very Large Power Grid Operators* per la trasmissione dell'energia elettrica.

Da sempre molto attenta ai temi dei giovani e del lavoro, in questi anni ha promosso e supportato diversi programmi focalizzati sull'alfabetizzazione digitale e sull'avvicinamento di studentesse e studenti alle materie STEM, nonché programmi di alternanza scuola-lavoro.

È sposata e ha due figli.

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FRANCESCO RENATO MELE

Consigliere
Nato a Milano
Il 10 febbraio 1969

Dal 9 maggio 2023 è membro del Consiglio di Amministrazione di Terna.

Ha conseguito la laurea con lode in Economia Aziendale all'Università Luigi Bocconi di Milano.

Nel settembre 2022 è stato nominato Amministratore Delegato di CDP Equity S.p.A. e Direttore Investimenti di CDP S.p.A.

È stato Chief Financial Officer di Illimity Bank (2018-2022) e di Banca Montepaschi di Siena (2016-2018). Dal 2010 ha lavorato per 6 anni in Nomura fino a ricoprire la carica di responsabile delle attività italiane di Investment Banking.

In precedenza ha lavorato in Goldman Sachs per 14 anni (1996-2010) con impegni crescenti nelle sedi di Londra e Milano fino a ricoprire la carica di Managing Director con responsabilità sul mercato italiano, dopo una prima esperienza professionale in Banca Commerciale Italiana (1994-1996).



REGINA CORRADINI D'ARIENZO

Consigliere
Nata a Torino
Il 30 maggio 1969

Dal 9 maggio 2023 è membro del Consiglio di Amministrazione di Terna.

Ha conseguito la laurea magistrale in Psicologia Strategica, ha compiuto gli studi in Economia Aziendale presso l'Università di Torino e ha conseguito un master in Bank *Management* all'Università Bocconi di Milano.

Nel luglio 2022 è stata nominata Amministratore Delegato e Direttore Generale di SIMEST S.p.A., società del Gruppo CDP che sostiene la crescita delle imprese italiane all'estero attraverso l'internazionalizzazione della loro attività.

In precedenza, ha lavorato in BNL dal 2013, ricoprendo diversi ruoli, tra cui quello di Direttore Territoriale Corporate Nord Ovest e Direttore Corporate Banking Division. Membro del G100 di BNP Paribas e componente del *Cash Management Governance Board* e del *Trade Finance Strategic Board* del Gruppo BNP Paribas, ha ricoperto incarichi anche in alcune società del Gruppo BNP Paribas: tra questi, come Consigliere di Amministrazione di Arval Spa, Vice-Presidente di Ifitalia S.p.A. e Presidente di BNP Paribas Leasing Solutions S.p.A.

Nel Banco Popolare, tra il 2012 e il 2013, ha lavorato come Responsabile Direzione Corporate, dopo aver ricoperto il ruolo di Responsabile Direzione Corporate e Direttore Area Torino e Provincia in Banca Popolare di Novara (2008-2011).

Dal 1990 al 2008 ha lavorato presso la Banca San Paolo IMI (Intesa Sanpaolo), fino a ricoprire il ruolo di Responsabile del Servizio Marketing e Commerciale all'interno della Divisione Corporate della Banca dei Territori.

Negli anni ha supportato la sostenibilità sociale nel tessuto economico italiano, offrendo strumenti finanziari a favore della crescita dell'imprenditoria femminile e giovanile e attuando condizioni economiche favorevoli per le imprese che creano impatto sociale sulla comunità attraverso l'incremento della forza lavoro e la tutela delle categorie più fragili. Questi strumenti hanno creato un impatto reale a beneficio di migliaia di persone e famiglie sul territorio nazionale, attraverso moltissime imprese.

Negli ultimi anni e fino al 2022, ha creato e guidato un gruppo di colleghi in banca, esperti sui temi della sostenibilità energetica e sociale al fine di dare assistenza e consulenza a tante piccole e medie imprese nel percorso di pianificazione e raggiungimento di obiettivi ESG sempre più importanti. L'obiettivo sottostante era ed è quello di affiancare le imprese nel comprendere quali siano gli investimenti da fare sui temi sostenibili e poi accompagnarle nella realizzazione, in aggiunta al supporto finanziario.

Attualmente, in SIMEST, ha istituito nuove linee di offerta dedicate agli investimenti sostenibili delle imprese italiane, con riserve a supporto dell'imprenditoria femminile e giovanile nonché del mezzogiorno. Inoltre, sono stati creati e resi disponibili strumenti finanziari per il rafforzamento del capitale umano, in particolare i piani formativi per i giovani africani da impiegare successivamente sia in Africa che in Italia, all' interno del "Piano Mattei". Migliaia di imprese sono state coinvolte a questo fine, anche all' interno di filiere produttive.

Infine, sempre in SIMEST, ha definito percorsi di sostenibilità su temi sociali a forte impatto sul territorio (ad es. Don Bosco, Sant'Egidio) e in collaborazione con il Vaticano a sostegno delle comunità di bambini e delle madri in difficoltà. Tutto ciò in linea con i principi e i valori sostenibili del gruppo CDP, di cui SIMEST fa parte.

RSG

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ANGELICA KRYSTLE DONATI

Consigliere

Nata a Los Angeles (Usa) il 16 settembre 1985

Dal 9 maggio 2023 è membro del Consiglio di amministrazione di Terna.

Laureata in Management alla London School of Economics and Political Science nel 2006, ha conseguito il Master of Business Administration presso l'Università di Oxford nel 2010.

Presidente di ANCE Giovani dal 2021, imprenditrice e manager nel settore delle costruzioni; è stata componente della Finance and Infrastructure Task Force del B20 nel 2021 e nel 2022.

Membro del Comitato di Indirizzo dell'Osservatorio "Riparte l'Italia" dal 2021. È anche membro del Corporate Advisory Board dell'Executive MBA che POLIMI GSoM organizza in collaborazione con John Cabot University, nonché membro del Comitato di Indirizzo Permanente (CIP) del Dipartimento di Ingegneria Civile, Informatica e delle Tecnologie Aeronautiche (DICITA) dell'Università Roma Tre.

Nel 2018 è selezionata da Capital fra i top 100 trentenni che rappresentano il futuro della classe dirigente italiana, nel 2020 vince il premio "Donna dell'Anno" ai Real Estate Awards, nel 2022 viene inserita da Forbes Italia nella lista delle 100 "Donne Vincenti", nel 2023 le viene assegnato il Premio America dalla Fondazione Italia USA, e nel 2025 vince il prestigioso Premio Minerva Anna Maria Mammoliti all'Imprenditoria.

Managing Director di Donati S.p.A., è Advisory Partner di Concrete VC, fondo di venture capital per il PropTech.

La Donati S.p.A. ha ottenuto le seguenti certificazioni: ISO 9001, ISO 20400, ISO 30415, ISO 39001, ISO 45001, ISO 14001, SA8000, ISO 37001, ISO 50001, EMAS, Rating di Legalità ***, Criteri ESG, UNI/PdR 125.

Ha iniziato la carriera professionale in Goldman Sachs, dove ha lavorato dal 2006 al 2009. Dopo l'MBA ha ricoperto il ruolo di Retail Marketing Manager in Ralph Lauren, per poi entrare nell'azienda di famiglia.

Collabora come editorialista con Forbes, AGI e Property Week.



MARCO GIORGINO

Consigliere

Nato a Bari il 15 dicembre 1969

Dal maggio 2019 è membro del Consiglio di Amministrazione di Terna S.p.A. ed è Amministratore Indipendente e Presidente del Comitato Controllo e Rischi (in precedenza anche Sostenibilità) nonché componente del Comitato Operazioni con Parti Correlate.

Economista, è Professore Ordinario del Politecnico di Milano dal 2004, dove ha la Cattedra di Financial Markets and Institutions e Financial Risk Management.

Dopo la laurea in Bocconi nell'anno accademico 1990/91, la sua carriera accademica si è sviluppata al Politecnico di Milano, dove ha maturato oltre trent'anni di esperienza nel campo della ricerca e della formazione e coordinato numerosi progetti che lo hanno portato a oltre centocinquanta pubblicazioni, nazionali e internazionali, su temi bancari e finanziari, su temi di governance e risk management, per aziende industriali e finanziarie, e, più recentemente, su temi di "digital innovation" e "sostenibilità" nei servizi bancari e finanziari.

Nel 2015 ha fondato e, da allora, è Direttore Scientifico dell'Osservatorio Fintech & Insurtech del Politecnico di Milano.

Ha ricoperto e ricopre posizioni in Consigli di Amministrazione, anche come Presidente di Comitati endoconsiliari, e Collegi Sindacali di primarie società industriali, finanziarie e bancarie, anche sottoposte alla vigilanza bancaria europea, nonché in Organismi di Vigilanza.

In passato, tra gli altri, è stato nei Board di Banca MPS, anche come Presidente del Comitato Rischi e lead independent director, di Luxottica e di Mediolanum Gestione Fondi Sgr.

Attualmente è Amministratore Indipendente e Presidente del Comitato Rischi in Mediobanca.

È stato relatore a oltre duecento convegni e seminari su temi di finanza aziendale, di finanza dei mercati, di corporate governance, di risk management, di innovazione digitale nei servizi bancari e finanziari, di sostenibilità.

È componente del Consiglio Direttivo di NED Community e Presidente di NED Value.

È tra "Le Nostre Firme" de "Il Sole 24 Ore" oltre che editorialista di testate televisive (RAI, SKY, CLASS CNBC).

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QINJING SHEN

Consigliere

Nato a Haining, Zhejiang (Cina) il 22 luglio 1976

Dal 26 gennaio 2022 è membro del Consiglio di Amministrazione di Terna.

Attualmente ricopre la carica di Consigliere di Amministrazione in CDP Reti S.p.A., SNAM S.p.A., Italgas S.p.A. e di capo della rappresentanza di State Grid in Italia.

Dal 2016 al 2021 ha ricoperto l'incarico di direttore del Dipartimento di Business Development & Strategy di State Grid International Development Co. (SGID), LTD, di cui era stato in precedenza vicedirettore dal 2013 al 2016 e project manager dal 2008 al 2013.

SGID ha istituito State Grid Brazil Holding (SGBH) che è stata coinvolta in progetti di trasmissione di energia, inclusa la fase II di Belo Monte UHVDC Transmission. Nel processo di costruzione dell'infrastruttura elettrica, il gruppo di professionisti ha stabilito un piano integrato per la protezione di animali e vegetazione, in particolare per le specie in pericolo. Oltre il 95% degli animali e25% della vegetazione sono stati salvati dalla deforestazione quando il progetto è stato completato. Il piano di riforestazione ha poi permesso di garantire la biodiversità dell'ecosistema nell'area interessata.

Dal 2003 al 2008 ha lavorato come ingegnere al centro comunicazioni del Dispacciamento della Zhejiang Electric Power Company (controllata da State Grid Corporation of China).

È laureato in ingegneria e impianti elettrici all'Università dello Zhejiang, Cina.



ENRICO TOMMASO CUCCHIANI

Consigliere

Nato a Milano, il 20 febbraio 1950

Laureato con lode in Economia all'Università Bocconi di Milano, ha conseguito il Master in Business Administration presso la Stanford University.

Eletto "Bocconiano dell'Anno" e nominato Cavaliere del Lavoro della Repubblica Italiana, ha guidato grandi banche e assicurazioni, maturando significative esperienze anche nei settori industriali, sanitario e delle tecnologie avanzate.

Nella sua carriera ha ricoperto la carica di CEO di Intesa Sanpaolo. È stato membro del Consiglio Esecutivo del gruppo assicurativo Allianz a Monaco di Baviera, responsabile delle attività nell'UE (Germania esclusa), Svizzera, Turchia, America Latina e Africa e ha lavorato come *management* consultant presso Mc Kinsey negli uffici di Milano, Londra e New York.

Consigliere dell'Università Bocconi e membro del Comitato Esecutivo nonché dell'International Advisory Council e vicepresidente della Fondazione Javotte Bocconi. È inoltre membro del Comitato Esecutivo Internazionale della Trilateral Commission e Presidente della delegazione italiana. È anche consigliere dell'ISPI e vicepresidente dell'associazione "Amici della Scuola Normale di Pisa".

È stato presidente dell'Ospedale San Raffaele di Milano e consigliere, tra le altre, di Unicredit, Pirelli, Acegas e Royal Sun Alliance; presidente e A.D. di RAS; co-chair del foro Italo-Tedesco; membro dell'Advisory Council della Stanford University (California).



GIAN LUCA GREGORI

Consigliere

Nato a San Benedetto del Tronto (AP), il 4 giugno 1981

Dal 9 maggio 2023 è membro del Consiglio di Amministrazione di Terna.

Laureato con lode presso la Facoltà di Economia "Giorgio Fuà" dell'Università Politecnica delle Marche, Professore ordinario di Economia e gestione delle imprese, ha diretto in tale Ateneo il Dipartimento di *Management*, la Scuola di Dottorato e presieduto la Facoltà di Economia; già Prorettore vicario, nel 2019 è stato eletto Rettore dell'Università Politecnica delle Marche.

Autore di oltre 210 pubblicazioni su tematiche di *Management*, è stato titolare di numerosi insegnamenti universitari, tra i quali Marketing internazionale e Business marketing; fa parte di varie società scientifiche.

Ha partecipato, anche come coordinatore, a numerose ricerche nazionali e internazionali su aspetti economico-gestionali, con riferimento a varie tipologie di aziende. Ha collaborato e collabora con imprese di diversi settori e anche con associazioni di categoria imprenditoriali.

Attualmente fa parte del consiglio di amministrazione della fondazione CRUI, è Adjunct Professor of Business Administration della Henan University, è Presidente del Consiglio di Amministrazione di Webuild S.p.A., è membro dell'*Advisory Board* della Società Italiana di Marketing e Senior Fellow della Luiss Business School.

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SIMONA SIGNORACCI

Consigliere
Nata a Monaldo (PU)

Dal 9 maggio 2023 è membro del Consiglio d'amministrazione di Terna.

Laureata con il massimo dei voti in Scienze Politiche a indirizzo Amministrativo presso la Facoltà di Giurisprudenza dell'Università di Urbino, ha conseguito un Master in Business Administration presso la SAA dell'Università degli Studi di Torino, facoltà di ingegneria. In quegli anni ha seguito numerosi seminari all'estero (Boston University e Toronto University).

Attualmente è Presidente di Vises ETS la Fondazione di Federmanager ed è componente del consiglio direttivo di Q Academy. Inoltre collabora con numerose aziende.

Dal 2009 al 2020 è stata in Telecom Italia per occuparsi di relazioni Istituzionali, di relazioni con gli *stakeholder* e di temi regolatori con le Autorità garanti: Consob, Isvap, Agcom, Autorità garante per la Privacy. Ha ricoperto anche la carica, dal 2015 e per circa tre anni, di Presidente esecutivo di una società consortile allora costituita da Telecom Italia, Vodafone, Wind. La società è stata liquidata nel 2018.

Dal 2008 al 2012 è stata presidente della fondazione Nazionale Gigi Ghirotti per l'assistenza psicologica domiciliare e ha collaborato con Ania, con la Croce Rossa internazionale, con il Vicariato di Roma. Ha costituito, nel 2008, la Fondazione Telecom dove ha ricoperto la carica di vice presidente esecutivo e di presidente.

Dal 1997 al 2008 ha lavorato nel Gruppo Mediolanum dove ha realizzato un diverso modello di comunicazione integrata fra il mondo della finanza e quello dei media, durante la quotazione in Borsa del Gruppo Mediolanum e la trasformazione in Banca della Sim Programma Italia. Ha ricoperto l'incarico di direttore delle relazioni esterne, istituzionali e regolatorie in Italia e all'Estero. Si è occupata delle acquisizioni estere in Spagna, in Germania, in Irlanda e della Joint Venture con Mediobanca che portò alla nascita di Banca Esperia. Ha costituito e presieduto la Fondazione Mediolanum. Inoltre, in quegli anni, era presente in numerosi comitati nazionali e internazionali e curava, con l'Università Luiss di Roma, i seminari in Strategic & Financial Communication.

Dal 1990 al 1996 ha seguito, per la Camera di Commercio di Milano, progetti europei legati al trasferimento di competenze tecnologiche in aiuto alle piccole e medie imprese italiane.

Dal 1987 al 1990 in Fininvest Comunicazioni si è dedicata all'analisi e allo studio delle emergenti tecnologie digitali nel settore televisivo, il business plan, dopo un *benchmarking* in Francia e negli Stati Uniti, ha contribuito alla nascita di Tele Più, la prima Pay Tv italiana.

In questi ultimi anni è stata docente al Master presso la Link University e attualmente è ospite, in qualità di docente, al Master in Pianificazione strategica presso la facoltà di economia della Sapienza di Roma.

Nel corso della sua carriera professionale ha acquisito competenze e conoscenze approfondite dei criteri ESG per una sostenibilità trasformativa e inclusiva insieme a quelle digitali nel settore Bancario e Assicurativo, della tv generalista e delle piattaforme VOD. Ha anche approfondito lo studio dell'innovazione tecnologica applicata alla Vigilanza; l'intelligenza artificiale a supporto delle attività d'indagine delle Autorità e i rischi di Cybersecurity connessi, il digital divide, l'intelligenza artificiale e le sfide legate alla privacy in ambito sanitario. Ha collaborato con Expo 2015 e all'organizzazione della settimana inaugurale delle Olimpiadi Invernali di Torino 2006. Inoltre ha contribuito e sponsorizzato numerose iniziative di valenza nazionale e internazionale.

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KARINA AUDREY LITVACK

Consigliere
Nata a Montréal (Canada)
il 7 dicembre 1962

Dal 9 maggio 2023 è membro del Consiglio di Amministrazione di Terna.

Laureata in Economia Politica presso l'Università di Toronto e in Finance and International Business presso la Columbia University Graduate School of Business, è Ambasciatore e Presidente Fondatore della Climate *Governance* Initiative e membro dell'*Advisory Board* di Hawkamah, Institute of *Corporate Governance*, Membro del Senior *Advisory Board* di *EverMetal Recycling Fund*.

Consigliere di Eni da maggio del 2014 a maggio 2023, nella sua lunga carriera è stata membro del team Finanziario-Corporate di PaineWebber Incorporated (1986-1988), del board dell'Extractive Industries Transparency Initiative (2003-2009), del Primary Markets Group del *London Stock Exchange Primary Markets Group* (2006-2012) e del *Board of Governors* del CFA Institute (2019-2022).

È stata, inoltre, Membro dell'International Advisory Committee di Transparency International (2022- ottobre 2024), membro del CEO Sustainability Advisory Panel di SAP AG (2010-2017), Membro del *Stakeholder Advisory Panel di Lafarge* SA (2003-2014), Membro del Key Opinion Leaders Board di Groupe Danone (2011-2014), Membro del Sustainable Development Panel di Veolia (2008-2010), Membro del External Citizenship Advisory Committee di ExxonMobil e Membro dell'Indipendent Advisory Panel di IPIECA (2010).

Ha ricoperto il ruolo di Project Manager di New York City Economic Development Corporation (1991-1993). Nel 1998 è entrata in F&C Asset *Management* con il ruolo di Director responsabile della *governance* e degli investimenti sostenibili (1998-2012). È stata Presidente non esecutivo del Comitato Sostenibilità del Consiglio di Amministrazione di Viridor Waste *Management* (2020-2022).



ANNA CHIARA SVELTO

Consigliere
Nata a Milano
il 29 ottobre 1968

Laureata con lode in Giurisprudenza all'Università di Milano nel 1992, è abilitata all'esercizio della professione di avvocato. È esperta di diritto societario, M&A ed ha esperienza ultraventennale in *Corporate Governance*

Tra il 2016 e il 2018 ha ricoperto la carica di *Chief General Counsel* di UBI Banca S.p.A. Dal 2000 al 2016 ha lavorato nel Gruppo Pirelli, dove nella qualità di Direttore Affari Societari e Compliance e Segretaria del Consiglio di Amministrazione, ha svolto un ruolo attivo nelle principali operazioni del Gruppo Pirelli contribuendo anche alla crescita di un modello avanzato di *Corporate Governance* della Società. In precedenza, ha lavorato presso la Direzione Affari Legali di Edison S.p.A. ed è stata Responsabile degli Affari Legali e Societari di Shell Italia S.p.A..Dal 2014 ha assunto ruoli di consigliere di amministrazione in società quotate di primaria rilevanza tra cui Enel (2014-2023), Astm, Brunello Cucinelli Technoprobe. È attualmente consigliere di amministrazione di Credito Emiliano, Interpump e Avvale (già Techedge).

Con particolare focus all'esperienza ESG, il Consigliere Svelto, oltre ad essere avvocato esperto in *corporate governance*, è Presidente del Comitato Controllo e Rischi ed ESG Industrie De Nora e membro del Comitato Sostenibilità di Interpump S.p.A.

È presente nell'elenco delle donne di Global Board Ready promosso dalla Professional Women Association, è inclusa nella lista dei Mille Curricula Eccellenti della Fondazione Bellisario ed è stata inserita da Startupitalia tra le prime 150 "Unstoppablewomen".È sposata e ha due figli.



JEAN-MICHEL AUBERTIN

Consigliere
Nato a Nizza
il 16 febbraio 1958

Dal 18 maggio 2020 è membro del Consiglio di Amministrazione e dal 9 maggio 2023 è membro del Comitato Controllo e Rischi e del Comitato Sostenibilità, *Governance* e Scenari di Terna.

Laureato in ingegneria a l'Ecole Nationale Supérieure de l'Aéronautique et de l'Espace, con un Executive MBA del Centre de Perfectionnement aux Affaires, con una grande esperienza nella trasformazione aziendale, nello sviluppo del business internazionale e nella gestione delle operazioni globali (Europa, Asia, Stati Uniti).

Da luglio 2018 ricopre la carica di Operating Advisor di Clayton, Dubilier & Rice, una delle principali società di private equity degli Stati Uniti.

Dal 1994 ad oggi tra le sue esperienze figurano i ruoli di Amministratore Delegato di CG Power Systems in Belgio e Doosan Power Systems Ltd nel Regno Unito; Direttore Generale di Alstom Energy & Environment Systems Group in Svizzera e Presidente della Divisione Satelliti per le Telecomunicazioni, EADS Astrium nel Regno Unito.

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Il Consiglio di Amministrazione, in occasione della nomina e successivamente con periodicità almeno annuale, ha accertato in capo a ciascuno dei suoi componenti la sussistenza dei requisiti di onorabilità e professionalità e di quelli previsti dall'art. 15.5 dello Statuto sociale in relazione a quanto previsto dalla Normativa *Unbundling*.

La valutazione in ordine alla sussistenza dei requisiti di indipendenza in capo a ciascuno dei componenti non esecutivi è stata effettuata tenendo conto delle informazioni fornite dai singoli interessati in occasione della nomina e, successivamente, nella riunione del 6 marzo 2024, nonché, da ultimo, nella riunione del 25 marzo 2025 secondo quanto riportato al successivo titolo "Amministratori indipendenti" (art. 2, Raccomandazione 6 del Codice di *Corporate Governance*).

Nella tabella 2 allegata sono riportate informazioni in merito alla composizione del Consiglio di Amministrazione alla data di chiusura dell'esercizio (art. 2 del Codice di *Corporate Governance* e art. 123 *bis*, comma 2, lett. d), del TUF).

Criteri e politiche di diversità nella composizione del Consiglio e nell'organizzazione aziendale

Oltre a quanto di seguito descritto, con riguardo all'ESRS 2 GOV-1 par. 21 si rinvia altresì a quanto previsto a riguardo dalla Relazione finanziaria annuale.

Terna gestisce tutte le sue attività con un approccio di sostenibilità, che affonda le sue basi nella mission aziendale e nel Codice Etico. In concreta applicazione degli indirizzi del Codice Etico, Terna adotta sistemi di selezione, sviluppo e retribuzione del personale che riconoscono e premiano il merito e la performance. Qualsiasi forma di discriminazione, a partire dalla selezione per l'inserimento in azienda, è espressamente proibita.

Questi valori rappresentano un riferimento anche per i componenti del Consiglio di Amministrazione e del Collegio Sindacale di Terna.

In tale ottica - come anticipato nella precedente Sezione II sub "Nomina, requisiti e durata in carica degli Amministratori" - il Consiglio di Amministrazione di Terna, nella seduta del 20 febbraio 2018, su proposta allora del Comitato per le Nomine e del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità e sentito il Collegio Sindacale, aveva ritenuto di adottare, con riferimento alla composizione del Consiglio di Amministrazione, politiche di diversità considerando aspetti quali l'età e l'anzianità di carica, il genere, la provenienza geografica, il percorso formativo e professionale (c.d. "Politica in materia di diversità degli organi di amministrazione e controllo di Terna", nel seguito anche la "Politica" o la "Politica sulla Diversità").

Nell'elaborare tali politiche, Terna aveva tenuto conto: (i) della natura e della complessità dell'attività aziendale, del contesto sociale e ambientale in cui la Società opera, dell'esperienza maturata dal Consiglio medesimo con riguardo alle attività e alle modalità di funzionamento del Consiglio e dei suoi Comitati; (ii) delle risultanze dei processi di auto-valutazione condotti negli ultimi anni, nonché (iii) delle previsioni dell'art. 123 *bis* del TUF e (iv) degli "Orientamenti sulla comunicazione di informazioni di carattere non finanziario (Metodologia per la comunicazione di informazioni di carattere non finanziario)" pubblicati dalla Commissione Europea il 5 luglio 2017 (Comunicazione 2017/C 215/01).

In data 1° marzo 2023, il Consiglio di Amministrazione di Terna, con il positivo parere dell'allora Comitato per le Nomine e del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità, ha provveduto ad aggiornare la Politica, al fine di:

- garantire un allineamento formale al Codice di *Corporate Governance* 2020 a cui la Società ha formalmente aderito il 27 gennaio 2021;
- garantire un allineamento formale al T.U.F. e al Regolamento Emittenti emanati dalla Consob;
- recepire le risultanze del processo di *Board Review* svolto dalla passata consiliatura nel corso dell'ultimo mandato;
- recepire le risultanze delle analisi di *benchmark* condotte sulle Politiche di Diversità dei *peers* di Terna.

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La "Politica sulla diversità" si rivolge:

- agli Azionisti che, ai sensi di legge e di statuto, intendano presentare liste di candidati alla nomina del Consiglio di Amministrazione;
- all'Assemblea degli Azionisti chiamata a nominare il Consiglio di Amministrazione;
- al Consiglio di Amministrazione "uscente" della Società, ai fini della formulazione degli orientamenti agli azionisti sulla dimensione e composizione del nuovo consiglio di amministrazione e nel caso in cui - in sede di rinnovo del Consiglio di Amministrazione - intenda presentare una propria lista di candidati, così come riconosciuto dall'art. 14.3 dello Statuto;
- al Consiglio di Amministrazione della Società, oltre che agli Azionisti, nel caso in cui - in corso di mandato - si renda necessario provvedere alla sostituzione di un componente del Consiglio di Amministrazione ai sensi dell'art. 2386 del codice civile.

L'obiettivo delle politiche è principalmente quello di individuare i criteri per una composizione quali-quantitativa del Consiglio di Amministrazione e del Collegio Sindacale funzionale a un efficace assolvimento dei compiti e delle responsabilità, anche attraverso la presenza di persone che assicurino una sufficiente diversità di punti di vista e competenze necessarie per una buona comprensione degli affari attuali, dei rischi e delle opportunità a lungo termine relativi all'attività aziendale.

Di seguito, si illustrano le principali previsioni della Politica relative agli aspetti di diversità considerati per il Consiglio di Amministrazione:

- **Requisiti di professionalità/managerialità, indipendenza, competenza ed esperienza**

  La Politica richiama l'applicazione delle disposizioni concernenti i requisiti di professionalità/managerialità già adottate a livello statutario (in particolare art. 15.3 dello Statuto della Società), nonché delle disposizioni statutarie relative all'indipendenza degli Amministratori e ai principi di neutralità e imparzialità nella gestione (artt. 15.4 e 15.5 dello Statuto della Società). Vengono altresì espressamente richiamate le raccomandazioni del Codice di *Corporate Governance*, relative sia ai requisiti di indipendenza sia alle competenze e all'esperienza dei membri del Consiglio di Amministrazione e dei Comitati. A integrazione di quanto precede, è auspicato che, nell'ambito del Consiglio di Amministrazione, sia assicurata la compresenza di competenze ed esperienze diversificate nei seguenti settori: business, in generale del settore elettrico ed energia; *corporate governance*, legale e societario, contratti, contenzioso e appalti; digitali, cyber security, intelligenza artificiale, innovazione; finanza, indebitamento, investimenti, sistema di controllo interno, valutazione e gestione dei rischi e sostenibilità.

  Si auspica inoltre che tutti gli amministratori posseggano una adeguata conoscenza almeno della lingua inglese idonea a consentire una corretta comprensione di testi scritti e, dunque, ad assicurare la possibilità di assumere deliberazioni che abbiano direttamente a oggetto documenti in lingua inglese.

- **Età e anzianità di carica**

  La presenza all'interno del Consiglio di Amministrazione di persone di diversa età e anzianità di carica è considerata quale elemento utile a favorire la creazione di un giusto equilibrio tra esperienza, continuità, innovazione e propensione al rischio.

- **Genere**

  All'interno del Consiglio di Amministrazione deve essere assicurata, anche ai sensi dello Statuto e del Codice di Corporate Governance, un'adeguata rappresentanza di entrambi i sessi. In particolare il Consiglio di Amministrazione deve essere composto per almeno per due quinti da persone appartenenti al genere "meno rappresentato".

- **Provenienza geografica ed esperienze internazionali**

  È raccomandata la presenza di Consiglieri con esperienze formative e professionali maturate in contesti internazionali, funzionali a un ulteriore innalzamento della qualità della dialettica consiliare, considerata anche la presenza del Gruppo Terna in ambito internazionale.

Il nuovo documento, i cui contenuti sono stati valutati positivamente anche dalla *Board review* del Consiglio di Amministrazione uscente, è stato richiamato negli orientamenti formulati agli azionisti, pubblicati sul sito internet della Società in data 13 marzo 2023, in vista dell'Assemblea del 9 maggio 2023, chiamata al rinnovo del Consiglio di Amministrazione.

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Sempre in materia di diversità, si ricorda che il Codice di *Corporate Governance* ha accentuato i temi di equilibrio di genere, raccomandando in particolare alle società di adottare misure atte a promuovere la parità di trattamento e di opportunità tra i generi all'interno dell'intera organizzazione aziendale, monitorandone la concreta attuazione (art. 2, *Raccomandazione* 8).

Nel corso del 2021, la Società ha adottato una linea guida *ad hoc*, denominata *"Diversity & Inclusion Policy"* con l'obiettivo di formalizzare l'impegno di Terna di valorizzare e tutelare la diversità, nonché di prevenire e sanzionare ogni discriminazione o molestia in base al genere, all'età, all'orientamento sessuale, alla nazionalità, alla disabilità, alle opinioni politiche, alle confessioni religiose e a qualsiasi altra caratteristica personale dei propri interlocutori. In occasione della seduta del 24 gennaio 2024, previo parere favorevole dell'allora Comitato per le Nomine, *Governance* e Scenari del 16 gennaio 2024, il Consiglio di Amministrazione ha aggiornato il documento, approvando la Politica *"Diversity, Equity and Inclusion"* che integra i contenuti della richiamata Linea Guida dello scorso maggio 2021 e rafforza ulteriormente l'impegno di Terna nella promozione di condizioni che consentano di rimuovere ostacoli culturali, organizzativi e materiali che limitino l'espressione piena delle persone e la loro completa valorizzazione all'interno dell'organizzazione.

Cumulo massimo agli incarichi ricoperti in altre società

Tutti gli Amministratori accettano la carica quando ritengono di poter dedicare allo svolgimento diligente dei loro compiti il tempo necessario.

A tal fine il Consiglio di Amministrazione di Terna, sin dal febbraio 2007, si è dotato degli "Orientamenti in merito al numero massimo di incarichi che possono essere rivestiti dagli Amministratori di Terna", richiedendo agli Amministratori di Terna di tenerne conto nell'accettazione della carica.

Il documento, affinato nel tempo, è stato da ultimo aggiornato nella seduta consiliare del 1° marzo 2023, sentiti gli allora competenti comitati endo-consiliari, al fine di adeguarlo alle modifiche introdotte dal Codice di *Corporate Governance* e tener conto dell'esperienza maturata nell'ambito della passata consiliatura nonché degli orientamenti espressi dai *peers*.

Ai fini della valutazione del numero e della qualità degli altri incarichi rivestiti negli organi di amministrazione e controllo di altre società, in linea con la *raccomandazione* del Codice di *Corporate Governance*, il documento distingue tra "società quotate" e "società di rilevanti dimensioni".

Sono state definite, a tal fine, "società di rilevanti dimensioni":

a) le società, italiane o estere, con azioni non quotate in mercati regolamentati e che operano nei settori assicurativo, bancario, dell'intermediazione mobiliare, del risparmio gestito o finanziario; e

b) le altre società, italiane o estere, con azioni non quotate in mercati regolamentati e che, pur operando in settori diversi da quelli indicati alla precedente lettera a), abbiano un patrimonio netto superiore a 1 miliardo di euro.

In ragione dell'importanza dell'assunzione della carica di amministratore, che presuppone una disponibilità di tempo adeguata al diligente adempimento dei compiti attribuiti, la revisione del documento ha consentito di rafforzare un principio, già in uso nella Società, relativo alla *attendance* minima richiesta al singolo consigliere.

È stato quindi previsto che il livello medio di partecipazione alle riunioni consiliari da parte dei componenti del Consiglio di Amministrazione di Terna non deve risultare inferiore a una percentuale dell'80% delle riunioni del Consiglio di Amministrazione tenute nell'anno. La suddetta percentuale di partecipazione trova, altresì, applicazione anche alle riunioni dei Comitati endo-consiliari. Inoltre, nel caso di mancato raggiungimento delle percentuali sopra indicate nei singoli Comitati e nel Consiglio di Amministrazione, quest'ultimo valuta se sollevare il consigliere dalla sua eventuale partecipazione ai Comitati al fine di garantirne il plenum e il corretto funzionamento.

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Nel documento è stata inoltre allineata la definizione di "amministratore esecutivo" a quella prevista dal Codice di *Corporate Governance* prevedendo che per "Amministratore esecutivo" si intenda:

- il presidente della società o di una società controllata avente rilevanza strategica, quando gli siano attribuite deleghe nella gestione o nell'elaborazione delle strategie aziendali;
- gli amministratori che sono destinatari di deleghe gestionali e/o ricoprono incarichi direttivi nella società o in una società controllata avente rilevanza strategica, o nella società controllante quando l'incarico riguardi anche la società;
- gli amministratori che fanno parte del comitato esecutivo della società e, nelle società che adottano il modello "*two-tier*", gli amministratori che fanno parte dell'organo cui sono attribuiti i compiti di gestione (per le società italiane che adottano il modello dualistico, i componenti del consiglio di gestione).

Il Consiglio ha quindi individuato criteri generali differenziati in ragione dell'impegno connesso a ciascun ruolo di Amministratore Esecutivo e/o Delegato, Amministratore non esecutivo e indipendente, Amministratore non esecutivo e non indipendente. Al fine di valutare l'impegno richiesto per ciascun tipo di incarico è stato attribuito un "peso" per ciascuna tipologia definita, prevedendo altresì l'incompatibilità tra l'incarico di Amministratore Delegato e/o esecutivo in Terna S.p.A. e quello di Amministratore Delegato e/o esecutivo in società quotate o in altre società di rilevanti dimensioni.

Quanto al numero massimo di incarichi che possono essere rivestiti da ciascun Amministratore di Terna S.p.A. negli organi di amministrazione e di controllo di altre società quotate o di rilevanti dimensioni, in aggiunta a quello ricoperto nel Consiglio di Amministrazione di Terna S.p.A. o nei Consigli di Amministrazione delle società controllate, direttamente e/o indirettamente ovvero partecipate da Terna S.p.A., nella revisione del documento:

- è stato diminuito il "peso" complessivo massimo di tali incarichi;
- sono stati aumentati i "pesi" attribuiti agli incarichi di amministrazione e controllo – rivestiti dall'Amministratore Delegato, dall'Amministratore esecutivo e dagli altri amministratori di Terna S.p.A. – in società quotate e di rilevanti dimensioni.

Tutti gli Amministratori in carica risultano ricoprire un numero di incarichi compatibile con gli stessi orientamenti espressi dal Consiglio.

Nella sintesi delle caratteristiche personali dei singoli Consiglieri sono indicati gli incarichi dagli stessi ricoperti. Il numero degli incarichi di amministratore o sindaco in altre società quotate o di rilevanti dimensioni è indicato nella tabella 2 allegata.

Non sono state deliberate dall'Assemblea di Terna deroghe al divieto di concorrenza degli Amministratori previsto dall'art. 2390 del codice civile.

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NUMERO MASSIMO DI INCARICHI DI AMMINISTRATORE O SINDACO CHE GLI AMMINISTRATORI, IN BASE ALLA CARICA RICOPERTA IN TERNA, POSSONO RICOPRIRE IN ALTRE SOCIETÀ

Gli ulteriori incarichi rivestiti da ciascun Amministratore di Terna S.p.A. – sia esso esecutivo ovvero non esecutivo – negli organi di amministrazione e di controllo di altre società quotate o di rilevanti dimensioni devono avere un **"peso" complessivo non superiore a 10**, determinato moltiplicando il numero di incarichi per il relativo coefficiente di cui alla tabella successiva. Nel computo degli incarichi non si tiene conto di quelli eventualmente ricoperti dagli amministratori di Terna S.p.A. nel Consiglio di Amministrazione della stessa o in quello di società controllate, direttamente o indirettamente, ovvero partecipate da Terna.

	PESI INCARICHI RICOPRIBILI IN SOCIETÀ QUOTATE O DI RILEVANTI DIMENSIONI DI CUI ALLE LETTERE A) E B)							
CARICA RICOPERTA IN TERNA	AMMINISTRATORE DELEGATO IN SOCIETÀ QUOTATE	AMMINISTRATORE DELEGATO IN SOCIETÀ DI RILEVANTI DIMENSIONI	AMMINISTRATORE ESECUTIVO IN SOCIETÀ QUOTATE	AMMINISTRATORE ESECUTIVO IN SOCIETÀ DI RILEVANTI DIMENSIONI	AMMINISTRATORE NON ESECUTIVO E INDIPENDENTE E/O DI SINDACO EFFETTIVO IN SOCIETÀ QUOTATE	AMMINISTRATORE NON ESECUTIVO E INDIPENDENTE E/O DI SINDACO EFFETTIVO IN SOCIETÀ DI RILEVANTI DIMENSIONI	AMMINISTRATORE NON ESECUTIVO E NON INDIPENDENTE NELLE SOCIETÀ CON AZIONI QUOTATE	AMMINISTRATORE NON ESECUTIVO E NON INDIPENDENTE NELLE SOCIETÀ DI RILEVANTI DIMENSIONI
AMMINISTRATORE ESECUTIVO E/O AMMINISTRATORE DELEGATO	n.a.	n.a.	n.a.	n.a.	10	8	5	3
AMMINISTRATORE NON ESECUTIVO E INDIPENDENTE	10	5	5	5	2,5	2,2	2	1,8
AMMINISTRATORE NON ESECUTIVO E NON INDIPENDENTE	10	5	5	5	2	1,8	2	1,8

Induction Programme

Il Codice di *Corporate Governance* raccomanda che il Presidente curi che tutti i componenti degli organi di amministrazione e controllo possano partecipare, successivamente alla nomina e durante il mandato, a iniziative finalizzate a fornire loro un'adeguata conoscenza dei settori di attività in cui opera la società, delle dinamiche aziendali e della loro evoluzione anche nell'ottica del successo sostenibile della società stessa nonché dei principi di corretta gestione dei rischi e del quadro normativo e autoregolamentare di riferimento (Art. 3, *Raccomandazione* 12, lett. d).

Oltre alle sessioni di *induction* tenutesi nel corso del 2023 per introdurre il nuovo Consiglio di Amministrazione e Collegio Sindacale alla *governance* della Società e per l'approfondimento, tra le altre, del business regolato, non regolato, internazionale e dell'ambito finanziario:

- in data 5 marzo 2024 si è tenuta una sessione di induction al fine di approfondire i meccanismi di funzionamento del WACC.
- In data 22 ottobre 2024 si è tenuta una sessione di *induction* al fine di approfondire il tema: i) dell'adeguatezza del sistema energetico; ii) della sicurezza sul lavoro; iii) della digitalizzazione e cybersecurity e iii) della Sostenibilità.
- Nel corso del 2025 è prevista una sessione di *induction* dedicata all'approfondimento di attività non regolate.

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Funzionamento del Consiglio di Amministrazione

Il Codice di *Corporate Governance* raccomanda che l'organo di amministrazione definisca le regole e le procedure per il proprio funzionamento, al fine di assicurare un'efficace gestione dell'informativa pre-consiliare (Art. 3, Principio IX). Nelle successive raccomandazioni invita, altresì, all'adozione di un regolamento che definisca le regole di funzionamento dell'organo stesso e dei suoi comitati, nonché a fornire adeguata informativa nella Relazione sul Governo Societario sui principali contenuti e sul rispetto delle procedure relative a tempestività e adeguatezza dell'informazione fornita agli amministratori (Art. 3, Raccomandazioni 11 e 12). Con delibera del 18 dicembre 2019, il Consiglio di Amministrazione di Terna ha adottato la procedura "Funzionamento del Consiglio di Amministrazione" (la "Procedura"), volta a disciplinare il proprio funzionamento.

Con l'adozione di tale Procedura la Società ha anticipato quanto raccomandato dal nuovo Codice di *Corporate Governance*. In particolare, la Procedura definisce in modo organico il ruolo, le attività e l'organizzazione delle sedute del Consiglio di Amministrazione e fornisce, altresì, indicazioni per assicurare la corretta gestione delle informazioni societarie e della relativa documentazione, nonché l'adeguatezza dei flussi informativi verso il Consiglio medesimo.

La Società intende, infatti, valorizzare l'informativa verso il Consiglio di Amministrazione non solo in termini quantitativi ma anche qualitativi al fine di agevolare una partecipazione "consapevole" e "collegiale" alle riunioni consiliari.

La Procedura regolamenta l'organizzazione delle sedute consiliari, la messa a disposizione dei Consiglieri delle informazioni e della relativa documentazione, nonché la gestione dei flussi informativi verso il Consiglio di Amministrazione.

In particolare, in ossequio a detto principio, nella Procedura sono indicati termini precisi per la proposta e la ricezione degli argomenti da sottoporre al Consiglio al fine di assicurare una tempestiva, chiara e completa raccolta delle informazioni, anche tenendo conto delle esigenze di riservatezza della Società. La documentazione a supporto degli argomenti all'ordine del giorno è messa a esclusiva disposizione dei Consiglieri in una piattaforma informatica dedicata con accesso riservato, almeno cinque giorni prima dalla data prevista per la riunione. Le strutture garantiscono che tale tempistica sia rispettata ponendo la documentazione a disposizione dei consiglieri. Tale accesso è precluso all'amministratore che abbia dichiarato la sussistenza di una situazione di conflitto limitatamente all'argomento oggetto del conflitto.

Qualora la documentazione contenga un'informazione qualificata come potenzialmente privilegiata o privilegiata ai sensi della normativa vigente, il Responsabile Affari Societari e *Corporate Governance*, in qualità di Preposto al Registro, provvede a iscrivere i Consiglieri nell'apposita sezione del registro (Insider List o Relevant Information List), comunicando i relativi divieti e prescrizioni. In tal modo, si garantisce un'informazione tempestiva, senza pregiudicare l'interesse della Società a prevenire potenziali condotte di abusi di mercato.

Nel corso della seduta, ciascun Consigliere è dotato di un dispositivo tablet in cui è resa disponibile tutta la documentazione necessaria e opportuna per la discussione.

Inoltre, al fine di agevolare la comprensione della documentazione e favorire la migliore partecipazione di tutti i Consiglieri, anche eventualmente di nazionalità straniera, Terna garantisce un servizio di interpretariato che assicura in tempo reale la traduzione della seduta consiliare con particolare riferimento al consigliere di nazionalità cinese.

Nel dettaglio, fermi restando i flussi informativi previsti dalla normativa e dalle procedure aziendali, il Consiglio di Amministrazione riceve flussi informativi periodici sulla possibile evoluzione del sistema energetico; su operazioni, progetti e iniziative di rilevanza strategica e sulle relative fasi di avanzamento; sugli incontri tenutisi con gli *stakeholder* e, con cadenza semestrale o a seguito di un incontro di particolare rilevanza, sugli esiti del dialogo condotto, secondo le forme ordinarie, con i principali Azionisti e con gli Investitori Istituzionali, anche in attuazione della Politica di Engagement. In ogni caso, il Consiglio di Amministrazione può stabilire di istituire flussi informativi da parte delle strutture aziendali anche in altre materie ritenute particolarmente rilevanti.

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Al fine di tenere conto dell'esperienza applicativa maturata nel corso della consiliatura, il Consiglio di Amministrazione, nella seduta del 27 luglio 2022, ha deliberato la revisione e l'aggiornamento del documento, ora denominato "Regolamento sul funzionamento del Consiglio di Amministrazione" di Terna S.p.A., già coerente con le raccomandazioni contenute nel nuovo Codice di *Corporate Governance*.

Le revisioni proposte rispondevano a tre obiettivi:

(i) garantire un allineamento formale al Codice di *Corporate Governance* al fine di dare una piena disclosure nell'ambito della presente Relazione sul Governo Societario e gli Assetti Societari;

(ii) consentire una migliore uniformità dei contenuti del testo ai richiamati documenti che sono stati già allineati alle nuove raccomandazioni del Codice di *Corporate Governance*;

(iii) recepire le prassi maturate nel corso della consiliatura.

In linea generale, le revisioni proposte sono state volte a garantire il miglior funzionamento del Consiglio di Amministrazione valorizzando un'assunzione "consapevole" e "collegiale" delle decisioni con l'obiettivo prioritario di creare valore per gli azionisti in un orizzonte di lungo periodo e perseguire il successo sostenibile, tenendo conto degli interessi degli altri *stakeholder* rilevanti per la Società.

Nel merito, le principali novità apportate al testo del Regolamento hanno riguardato:

i. con riferimento alla composizione del Consiglio di Amministrazione (art. 3.1. del Regolamento), l'esplicito richiamo:
   - ai criteri qualitativi e quantitativi per la valutazione della significatività delle relazioni suscettibili di compromettere l'indipendenza degli Amministratori (cfr. "Criteri di applicazione e procedura per la valutazione d'indipendenza", ai sensi dell'art. 2 del Codice di *Corporate Governance*)";
   - alla Politica di diversità, approvata dal Consiglio di Amministrazione nella seduta del 20 febbraio 2018 poi aggiornata in data 1° marzo 2023, in ossequio a quanto stabilito dall'Art. 2, Racc. 8 del Codice di *Corporate Governance*;
   - alla possibilità, da parte del Consiglio di Amministrazione uscente, di formulare orientamenti agli azionisti sulla composizione qualitativa e quantitativa ottimale (Art. 4 Racc. 23 del Codice di *Corporate Governance*) nonché sul numero massimo di incarichi negli organi di amministrazione o controllo di società quotate o di rilevanti dimensioni che possa essere considerato compatibile con un efficace svolgimento dell'incarico di amministratore della Società (Art. 3, Racc. 15 del Codice di *Corporate Governance*);

ii. l'adeguamento delle competenze del Consiglio di Amministrazione alle raccomandazioni del Codice di *Corporate Governance* e alle *best practice* di mercato (art. 3.1. del Regolamento). Tra siffatte competenze si annoverano, a titolo esemplificativo e non esaustivo:
   - la definizione delle strategie della Società e il monitoraggio dell'attuazione delle stesse mediante l'approvazione del Piano Industriale e l'individuazione della natura e del livello di rischio compatibile con gli obiettivi strategici nell'ottica del perseguimento del successo sostenibile (Art. 1, Racc. 1, lett. a, b, c del Codice di *Corporate Governance*);
   - l'adozione, su proposta del Presidente, formulata d'intesa con l'Amministratore Delegato, della c.d. "Politica di Engagement" (Art. 1, Racc. 3; del Codice di *Corporate Governance*);
   - l'adeguata ripartizione interna delle proprie funzioni e l'istituzione dei comitati consiliari con funzioni istruttorie, propositive e consultive, (Art. 3, Principio XI e Art.3, Racc. 16 del Codice di *Corporate Governance*) e assegnazione di specifici *budget* di spesa (Art. 3, Racc. 17 del Codice di *Corporate Governance*);

iii. l'adeguamento delle competenze del Presidente del Consiglio di Amministrazione alle raccomandazioni del Codice di *Corporate Governance* – in particolare all'Art. 1 Racc. 3 e all'Art. 3, Racc. 12 – e alle *best practice* di mercato, enfatizzandone il ruolo di raccordo tra l'Amministratore Delegato e altri eventuali Amministratori (art. 3.2. del Regolamento). Si chiarisce, a tal fine, che il Presidente cura che l'informativa pre-consiliare e le informazioni complementari fornite durante le riunioni siano idonee a consentire agli Amministratori di agire in modo informato e garantiscano la "collegialità" delle decisioni. Il Regolamento sottolinea inoltre il ruolo chiave del Presidente nell'assicurare, d'intesa con l'amministratore Delegato, che i dirigenti della Società e del Gruppo, responsabili delle funzioni aziendali competenti secondo la materia, o altri soggetti la cui presenza sia ritenuta utile, intervengano alle riunioni consiliari, anche su richiesta di singoli Amministratori, per fornire gli opportuni approfondimenti sugli argomenti

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posti all'ordine del giorno. Inoltre, si precisa che il Presidente, con l'ausilio del Segretario, cura l'adeguatezza e la trasparenza del processo di *Board Review* con il supporto del Comitato competente;

iv. in merito alle modalità di svolgimento delle sedute del Consiglio di Amministrazione (art. 3.6 del Regolamento), la previsione che:
   - in casi straordinari, legati a situazioni di emergenza in cui si preveda la possibilità di partecipare alla riunione consiliare esclusivamente mediante mezzi di telecomunicazione, non è necessaria l'indicazione nell'avviso di convocazione né nel relativo verbale del luogo della riunione;
   - in tali casi straordinari non è necessario che il Presidente e il Segretario della riunione si trovino nel medesimo luogo, in deroga a quanto previsto dallo Statuto;

v. l'inserimento di alcune precisazioni in merito alla *Board Review* (art. 3.8 del Regolamento) e in particolare la previsione che la stessa:
   - abbia a oggetto la dimensione, la composizione, il concreto funzionamento del Consiglio di Amministrazione e dei suoi Comitati, considerando anche il ruolo svolto dal Consiglio stesso nella definizione delle strategie e nel monitoraggio dell'andamento della gestione e dell'adeguatezza del Sistema di Controllo Interno e di Gestione dei Rischi, in ossequio all'Art. 4, Racc. 21 del Codice di *Corporate Governance*;
   - possa avvenire con modalità differenziate (uso di questionari, incontri e/o colloqui individuali) o mediante il meccanismo delle peer to *peer review*, in linea con l'Art. 4, Racc. 22 del Codice di *Corporate Governance*.

Il Regolamento ha recepito, altresì, alcune prassi adottate dalla Società nel corso di mandato, in particolare:

- la previsione, in linea con quanto indicato nel Regolamento dei Comitati endo-consiliari, di un *budget* di spesa per i singoli Comitati endo-consiliari, con la precisazione che per il comitato OPC non sono previsti limiti di spesa (art. 3.1 del Regolamento);
- la previsione che alle singole sedute consiliari, su indicazione del Presidente, d'intesa con l'Amministratore Delegato, partecipino di norma il Responsabile *Corporate Affairs* e il *Chief Financial Officer* e possano essere invitati a partecipare i Responsabili competenti delle società del Gruppo, o eventuali ulteriori soggetti esterni alla Società e al Gruppo, la cui presenza sia ritenuta utile per fornire gli opportuni approfondimenti su uno o più argomenti all'ordine del giorno (art. 3.4. del Regolamento);
- il richiamo ai calendari annuali dei comitati (art. 3.4. del Regolamento);
- il richiamo alla prassi che consente la partecipazione alle riunioni dei Comitati ad altri membri del Consiglio di Amministrazione e l'accesso a tutti i Consiglieri della documentazione predisposta per le riunioni dei singoli comitati (art. 3.4. del Regolamento);
- anticipazione, da dieci a quindici giorni prima della seduta, della data della riunione tra AD, il suo staff, il Responsabile *Corporate Affairs* e il Segretario del Consiglio di Amministrazione nonché eventuali altri Responsabili delle strutture aziendali individuati dall'AD al fine di verificare possibili proposte da sottoporre al CdA e anticipazione, da sette a dieci giorni prima della seduta, della data della riunione tra AD, Presidente, Responsabile *Corporate Affairs* e Segretario in vista dell'invio della convocazione (art. 3.5 del Regolamento);
- previsione, in occasione del rinnovo della consiliatura, di attività di supporto in materia di *governance* al Presidente nonché di sezioni di *induction* dedicate (art. 3.9 del Regolamento).

Nella seduta del 13 dicembre 2023, il Consiglio di Amministrazione ha approvato talune ulteriori revisioni rappresentate da: *(i)* modifiche di carattere formale derivanti dalla diversa attribuzione di competenze tra i comitati endo-consiliari e dal conseguente cambio di denominazione dei medesimi; *(ii)* innalzamento dal 75% all'80% della percentuale di partecipazione alle riunioni consiliari nonché alle riunioni dei Comitati endo-consiliari da parte dei componenti del Consiglio di Amministrazione.

Il Segretario del Consiglio di Amministrazione cura la verbalizzazione delle riunioni, provvedendo alla stesura del verbale in modo da descrivere il dibattito consiliare.

I documenti allegati al verbale, una volta trascritti nel libro delle adunanze, rimangono disponibili per la consultazione a richiesta di ciascuno dei Consiglieri e dei componenti il Collegio Sindacale. I documenti a corredo del verbale rimangono a disposizione di consiglieri e sindaci nella piattaforma con accesso riservato dedicata alle riunioni.

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Le revisioni da ultimo apportate al Regolamento sul Funzionamento del Consiglio di Amministrazione sono state approvate in data 21 gennaio 2025, previo parere del Comitato Sostenibilità, *Governance* e Scenari e, oltre a modifiche di carattere formale, hanno riguardato l'adeguamento del documento al nuovo assetto dei Comitati endo-consiliari.

Nel corso dell'esercizio 2024 il **Consiglio di Amministrazione ha tenuto 12 riunioni durate in media circa 279 minuti ciascuna, che hanno visto la regolare partecipazione dei Consiglieri (complessivamente del 99%) e la presenza del Collegio Sindacale (100,00%)** e alle quali hanno partecipato dirigenti della Società la cui presenza sia stata considerata di ausilio alla migliore informativa sugli argomenti posti all'ordine del giorno. La partecipazione di ciascun Amministratore alle riunioni tenutesi nel corso dell'esercizio 2024 è indicata nella tabella 2 allegata.

Per l'esercizio in corso sono state previste e calendarizzate tutte le adunanze consiliari attinenti all'esame dei dati economico-finanziari da parte del Consiglio di Amministrazione secondo quanto comunicato al mercato in data 22 gennaio 2025.

Nell'esercizio in corso, fino alla data di approvazione della presente Relazione, il Consiglio di Amministrazione ha tenuto 3 riunioni.

Ruolo del Presidente del Consiglio di Amministrazione

Al fine di evitare le concentrazioni di cariche e di consentire al Presidente del Consiglio di Amministrazione (di seguito, anche, il "Presidente") di assolvere al meglio al proprio ruolo di organizzazione, gestione e coordinamento del Consiglio di Amministrazione, allo stesso non sono - di norma - attribuite deleghe operative.

Il Presidente riveste un ruolo di raccordo tra gli amministratori esecutivi e gli amministratori non esecutivi e cura l'efficace funzionamento dei lavori consiliari.

Con delibera del Consiglio di Amministrazione del 9 maggio 2023 al Presidente Igor De Biasio sono stati affidati precisi compiti istituzionali; ciò in linea con l'impostazione adottata in occasione della precedente consiliatura. In tal senso, al Presidente compete di rappresentare la Società, guidare e dirigere i lavori del Consiglio, il ruolo di promozione e *advisory* della CSR (*corporate social responsibility*), nonché di sovrintendere alle attività relative alla partecipazione nella società "CESI - Centro Elettrotecnico Sperimentale Italiano Giacinto Motta S.p.A.", in coordinamento con l'Amministratore Delegato. Inoltre, il Presidente sovraintende le attività dell'Audit.

Ai sensi dell'art. 25 dello Statuto, il Presidente ha la rappresentanza legale della Società, presiede l'Assemblea degli azionisti, convoca e presiede il Consiglio di Amministrazione, ne fissa l'ordine del giorno, ne coordina i lavori e provvede affinché adeguate informazioni sulle materie all'ordine del giorno vengano fornite a tutti i Consiglieri. Il Presidente verifica, altresì, l'attuazione delle deliberazioni del Consiglio.

In particolare, il Presidente, d'intesa e in coordinamento con l'Amministratore Delegato e con il supporto del Segretario, cura che agli argomenti posti all'ordine del giorno possa essere dedicato il tempo necessario per consentire un costruttivo dibattito e, nello svolgimento delle riunioni, incoraggia contributi da parte dei consiglieri.
Il Presidente, sempre d'intesa con l'Amministratore Delegato, favorisce la partecipazione alle riunioni consiliari di dirigenti della Società e delle società del Gruppo, responsabili delle strutture aziendali competenti secondo la materia, per fornire gli opportuni approfondimenti sugli argomenti posti all'ordine del giorno.

Al fine di facilitare i flussi informativi interni al Consiglio e di garantire la "collegialità" delle decisioni, il Presidente cura altresì, anche per il tramite del Segretario, che la documentazione a corredo dell'attività consiliare venga messa a disposizione dei consiglieri tempestivamente. Ove, in casi specifici, non sia possibile fornire la necessaria informativa con congruo anticipo, il Presidente cura in ogni caso che siano effettuati adeguati e puntuali approfondimenti durante le sessioni consiliari.

Nel corso di ciascuna seduta consiliare, il Presidente ha cura di fornire, tra le informazioni di sua competenza, un aggiornamento in materia di *governance* e sostenibilità. Con specifico riferimento alla materia della sostenibilità, il Presidente cura l'eventuale necessità di accrescimento delle competenze del Consiglio valutando l'opportunità di specifiche attività di *induction*.
In qualità altresì di Presidente del Comitato Sostenibilità, *Governance* e Scenari riferisce al primo Consiglio utile sulle questioni di sostenibilità affrontate in seno al Comitato.

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In applicazione della Politica per la gestione del dialogo con la generalità degli azionisti e degli altri *stakeholder* di Terna adottata nel 2021, il Presidente, con il supporto della Segreteria Societaria:

(i) è competente nelle materie di *corporate governance* in sede di *Shareholder-Director Engagement*;

(ii) assicura che il Consiglio di Amministrazione sia informato, entro la prima riunione utile, sullo sviluppo e sui contenuti significativi del dialogo intervenuto con tutti i Soggetti Interessati, invitando l'Amministratore Delegato a riferire degli esiti delle attività di engagement per le materie di propria competenza. Il Presidente provvede altresì a informare il Consiglio di Amministrazione sullo sviluppo e sui contenuti significativi delle attività di engagement svolte nonché sulle eventuali nuove richieste pervenute.

I contenuti e le modalità applicative della suddetta Politica sono descritti nella presente Relazione sul Governo Societario nella Sezione XV.

Ruolo del Segretario

Il Consiglio di Amministrazione di Terna S.p.A., con delibera del 9 maggio 2023, ha attribuito all'Avv. Emilia Pucci - Responsabile Affari Societari e *Corporate Governance* - il ruolo di Segretario del Consiglio.

In data 26 giugno 2024, il Consiglio di Amministrazione ha attribuito il ruolo di Segretario al Prof. Avv. Andrea Sacco Ginevri, esterno alla Società e dotato di spiccata competenza ed esperienza in materia di diritto societario e di *corporate governance*, come previsto dal Regolamento sul Funzionamento del Consiglio di Amministrazione.

Il Segretario, in qualità di "garante" della corretta gestione dei flussi informativi e con il supporto delle strutture aziendali competenti, si adopera affinché le stesse trasmettano le informazioni tempestivamente, in modo da agevolare il dibattito.

Parimenti, il Segretario - d'intesa con il Presidente - assicura che i consiglieri vengano informati sulle novità legislative o regolamentari rilevanti per la Società, quali, ad esempio, quelle che riguardano direttamente o indirettamente Terna e le sue attività in qualità di *Transmission System Operator* (TSO) e quelle in materia di società quotate.

Nel corso delle riunioni consiliari, il Segretario assiste chi presiede nell'organizzazione e nella gestione delle sedute stesse, fornendo ove necessario un supporto di natura giuridica nonché in materia di *corporate governance*.

Al fine di valorizzare la funzione del verbale del Consiglio di Amministrazione, il Segretario provvede alla relativa stesura in modo da richiamare la documentazione illustrata e rappresentare il dibattito consiliare.

In linea con le raccomandazioni del nuovo Codice di *Corporate Governance*, il Segretario fornisce, con imparzialità di giudizio, assistenza e consulenza all'organo di amministrazione, su ogni aspetto rilevante per il corretto funzionamento del sistema di governo societario (art. 3, *Raccomandazione* n. 18).

Si precisa che successivamente alla nomina in Consiglio di Amministrazione, i Comitati endo-consiliari hanno provveduto a nominare il Prof. Avv. Andrea Sacco Ginevri nel ruolo di Segretario.

Politica di attendance

Riguardo ai compiti di organizzazione dei lavori del Consiglio promossi dalla Presidente, tenuto conto delle *best practice* internazionali, diffuse tra l'altro tra le società appartenenti al *Dow Jones Sustainability Index* (quale è Terna), il Consiglio di Amministrazione, nella seduta del 20 febbraio 2018, su proposta del Comitato Controllo e Rischi, Corporate *Governance* e Sostenibilità, aveva approvato una "Politica in materia di partecipazione alle riunioni del Consiglio di Amministrazione" ("*Attendance Policy*") volta ad agevolare la più ampia partecipazione dei Consiglieri alle riunioni consiliari prevedendo, oltre alle modalità di partecipazione anche mediante mezzi di telecomunicazione secondo quanto previsto dallo Statuto, che la calendarizzazione delle riunioni fosse, per quanto possibile, anticipata e condivisa nonché trasmessa ai Sindaci. La Politica veniva poi aggiornata in data 1°marzo 2019.

A far data dal 18 dicembre 2019, in un'ottica di razionalizzazione, la politica di *attendance* è stata recepita all'interno della richiamata Procedura "Funzionamento del Consiglio di Amministrazione di Terna", aggiornata poi in data 28 luglio 2022 e denominata "*Regolamento sul funzionamento del Consiglio di Amministrazione*".

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Come più dettagliatamente illustrato nel precedente paragrafo "Cumulo massimo agli incarichi ricoperti in altre società", il Consiglio di Amministrazione, nella seduta del 1° marzo 2023, previo parere dell'allora Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità, ha rafforzato ulteriormente il principio di *attendance*, innalzando la percentuale di riferimento richiedendo un livello medio di partecipazione alle riunioni consiliari da parte dei componenti del Consiglio di Amministrazione di Terna non inferiore a una percentuale dell'80% delle riunioni del Consiglio di Amministrazione tenute nell'anno, modificando dunque il precedente riferimento a una *attendance* pari al 75%.

La più rigorosa percentuale rileva anche con riferimento ai comitati endo-consiliari.

Infine, in un'ottica di responsabilizzazione del singolo consigliere, il mancato rispetto dell'*attendance* richiesta, sia in sede consiliare sia in sede endo-consiliare, legittima il consiglio di amministrazione a sollevare il consigliere dalla partecipazione all'eventuale comitato di cui sia componente.

L'innalzamento della percentuale di *attendance* è stato inserito nel Regolamento sul Funzionamento del Consiglio di Amministrazione in occasione della delibera del 13 dicembre 2023.

Organi Delegati

Nell'esercizio delle sue funzioni, il Consiglio di Amministrazione di Terna, nell'attribuzione delle deleghe gestionali ha individuato – con delibera del 9 maggio 2023 – un Amministratore Delegato, definendo contenuto, limiti e modalità di esercizio delle deleghe attribuite.

Non è stato costituito alcun Comitato esecutivo.

L'Amministratore Delegato ha poteri di rappresentanza legale della Società ed è inoltre investito, in base all'indicata deliberazione consiliare, dei più ampi poteri per l'amministrazione della Società, ad eccezione di quelli diversamente attribuiti dalla legge, dallo Statuto sociale ovvero riservati al Consiglio di Amministrazione come descritto nell'ambito della presente sezione sub "Ruolo del Consiglio di Amministrazione".

L'Amministratore Delegato informa il Consiglio di Amministrazione e il Collegio Sindacale, almeno trimestralmente e comunque in occasione delle riunioni del Consiglio stesso, sull'attività svolta e relativamente all'andamento della gestione della Società, nonché relativamente agli atti posti in essere nell'esercizio delle proprie deleghe, secondo quanto previsto dall'art. 21.3 dello Statuto sociale.

Alla data della presente Relazione, si precisa che non sussistono situazioni di "*cross directorship*"; infatti l'Amministratore Delegato di Terna non risulta ricoprire incarichi di Amministratore in società estranee al Gruppo Terna delle quali un altro Amministratore di Terna sia *Chief Executive Officer* (CEO).

Altri Consiglieri esecutivi

Fatta eccezione che per l'Amministratore Delegato Giuseppina Di Foggia, gli altri membri del Consiglio di Amministrazione sono tutti non esecutivi (Art. 2 Principi V e VI del Codice di *Corporate Governance*).

Anche il Presidente Igor De Biasio non ricopre un ruolo esecutivo, in quanto non gli sono attribuite deleghe individuali di gestione né ha specifico ruolo nell'elaborazione delle strategie aziendali (Art 3, Principio X del Codice di *Corporate Governance*).

In tale contesto, la separazione dei ruoli tra Presidente e Amministratore Delegato in Terna rafforza le caratteristiche di imparzialità e di equilibrio richieste al Presidente del Consiglio di Amministrazione.

Gli Amministratori non esecutivi (in quanto sprovvisti di deleghe operative e/o di funzioni direttive in ambito aziendale) assicurano un peso significativo nell'assunzione delle delibere consiliari e garantiscono un efficace monitoraggio nella gestione.

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Amministratori indipendenti

Un numero adeguato, anche per competenza, di Amministratori non esecutivi risulta indipendente (9 Consiglieri su 12). Sebbene l'indipendenza di giudizio caratterizzi l'attività di tutti gli Amministratori, esecutivi e non, la presenza di Amministratori qualificabili come "indipendenti" secondo i requisiti di indipendenza previsti dalla legge, dallo Statuto sociale, nonché dal Codice di *Corporate Governance* - e il cui ruolo assume rilevanza sia all'interno del Consiglio di Amministrazione sia nell'ambito dei Comitati - si ritiene costituisca mezzo idoneo ad assicurare un adeguato contemperamento degli interessi di tutte le componenti dell'azionariato.

La Società si è pertanto dotata, sin dal febbraio 2007, di una specifica procedura interna che definisce i criteri per la valutazione dell'indipendenza dei propri componenti non esecutivi e per l'accertamento dei requisiti richiesti dallo Statuto e dal Codice di Autodisciplina ("Criteri di applicazione e procedura per la valutazione d'indipendenza degli Amministratori ai sensi dell'art. 3 del Codice di Autodisciplina"), coerentemente con le disposizioni dell'allora vigente Codice di Autodisciplina, secondo quanto già illustrato nella precedente sezione II "Nomina, requisiti e durata in carica degli Amministratori".

Successivamente all'adesione al Codice di *Corporate Governance*, il Consiglio di Amministrazione della Società ha provveduto all'adeguamento dei requisiti di indipendenza, fornendo una completa informativa al mercato già nella relazione sul governo societario del 2022.

Con specifico riferimento al tema dell'indipendenza, il nuovo Codice di *Corporate Governance* definisce quali "indipendenti", gli amministratori non esecutivi che non intrattengono, né hanno di recente intrattenuto, neppure indirettamente, con Terna o con soggetti legati a quest'ultima, relazioni tali da condizionarne l'attuale autonomia di giudizio.

Nell'ambito dell'art. 2, recante "*Composizione degli organi sociali*" – *Raccomandazione 7*, sono annoverate le circostanze che compromettono, o appaiono compromettere, l'indipendenza di un amministratore.

La successiva *raccomandazione 9* precisa, altresì, che "*Tutti i componenti dell'organo di controllo sono in possesso dei requisiti di indipendenza previsti dalla raccomandazione 7 per gli amministratori*".

Inoltre, l'indipendenza di un amministratore (e quindi di un sindaco) è compromessa se lo stesso è uno stretto familiare di una persona che si trovi in una delle situazioni di cui alla Racc. 7 lettere da *a)* a *g)* del Codice *Corporate Governance*, ivi incluse quindi le ipotesi di cui alle lettere *c)* e *d)*.

Pertanto, nel 2021, a seguito delle analisi condotte per garantire una corretta applicazione del nuovo Codice anche con riguardo al tema dell'indipendenza, è stato predisposto un nuovo testo recante "Criteri di applicazione e procedura per la valutazione di indipendenza, ai sensi dell'art. 2 del Codice di *Corporate Governance*".

Il documento è stato approvato dal Consiglio di Amministrazione del 26 gennaio 2022, con il parere favorevole dell'allora Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità del 25 gennaio 2022 ed è stato recepito altresì dal Collegio Sindacale con riunione del 15 febbraio 2022.

Il documento è più ricco e articolato rispetto alla previgente versione. Oltre a individuare presupposti e obiettivi, il documento elenca le condizioni che possono compromettere l'indipendenza; il testo dedica un articolo alla figura del Presidente del Consiglio di Amministrazione, ove qualificato indipendente, e un articolo dedicato al Collegio Sindacale in ragione della auspicata estensione dei criteri.

Sono, inoltre, descritte le modalità per valutare l'indipendenza e la relativa procedura di accertamento. Un articolo *ad hoc* è dedicato alle riunioni degli amministratori qualificati indipendenti.

Il cuore della procedura è relativo alla descrizione dei criteri adottati dalla Società per valutare la "significatività" e al meccanismo per definire e misurare il parametro adottato. Il punto di attenzione era stato sollevato già nella Lettera del Presidente del Comitato italiano per la *Corporate Governance* del 6 dicembre 2021 che, prendendo spunto dall'analisi delle relazioni pubblicate nel 2021, evidenziava che solo un quarto delle società quotate riportava tali criteri. Del pari, anche in occasione della pubblicazione della Lettera del 25 gennaio 2023, il Presidente del Comitato ha ribadito l'importanza di **definire ex-ante** i parametri quantitativi e i criteri qualitativi per valutare la significatività delle eventuali relazioni commerciali, finanziarie o professionali e delle eventuali remunerazioni aggiuntive ai fini dell'indipendenza di un amministratore e di **renderli noti** nella relazione sul governo societario.

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In linea con tale orientamento, il Documento, nel recepire le condizioni che possono compromettere l'indipendenza di un amministratore, ha definito la significatività delle Relazioni Commerciali, Finanziarie o Professionali (art. 5) nonché la significatività della Remunerazione Aggiuntiva (art. 6).

Con riferimento alla significatività delle **Relazioni Commerciali, Finanziarie o Professionali**, il Documento prevede (a) con riguardo alle relazioni pregresse, che sono di norma qualificate quali significative le relazioni commerciali, finanziarie o professionali con Terna o le società da essa controllate, o con i relativi amministratori esecutivi o il *top management*, nonché con un soggetto che, anche insieme ad altri attraverso un patto parasociale, controlla Terna o, se il controllante è una società o ente, con i relativi amministratori esecutivi o il *top management* che, in almeno uno dei tre esercizi precedenti all'assunzione della carica, risultino, singolarmente o cumulativamente, per ciascun esercizio superiori al 100% del "Parametro di Riferimento"[19], e (b) che in corso di mandato gli amministratori non debbano intrattenere alcuna delle predette Relazioni per potersi qualificare come indipendenti[20].

Con riferimento alla significatività delle **remunerazioni aggiuntive**, il Documento prevede (a) che è di norma qualificata significativa la remunerazione aggiuntiva – intendendosi per tale la remunerazione riveniente da rapporti di lavoro, amministrazione o controllo – ricevuta da un amministratore, nel corso di uno dei tre esercizi precedenti a quello di assunzione della carica, da parte di Terna o della sua società controllante o di una sua società controllata se, singolarmente o cumulativamente, per ciascun esercizio, è superiore al predetto Parametro di Riferimento, e (b) che, in corso di mandato, gli amministratori non debbano percepire, da parte di Terna, della sua società controllante o di una sua controllata, una remunerazione aggiuntiva che, singolarmente o cumulativamente, risulti superiore al 40% del Parametro di Riferimento dianzi ricordato[21].

Il meccanismo a soglie diversificate adottato dalla Società, da un lato, agevola le candidature degli amministratori e dei sindaci, pur definendo una soglia oggettiva e rigorosa; dall'altro, preclude ogni relazione di carattere economico in corso di mandato, così da prevenire qualsivoglia fenomeno idoneo a incidere sulla terzietà e indipendenza degli amministratori e dei sindaci.

Consapevole della diversità delle due fattispecie e, in particolare, ravvisando l'utilità che può rivestire il fenomeno del sindaco di Gruppo, la Società ha quindi deciso di prevedere per le sole remunerazioni aggiuntive in corso di mandato una percentuale pari al 40%.

[19] Ai sensi dell'art. 5.1. del Documento "Criteri di applicazione e procedura per la valutazione di indipendenza, ai sensi dell'art. 2 del Codice di *Corporate Governance*", per "Parametro di Riferimento" si intende il compenso medio percepito dagli amministratori non esecutivi per la carica e per l'eventuale partecipazione ai comitati raccomandati dal Codice di *Corporate Governance* o previsti dalla normativa vigente nel corso dell'ultimo anno del precedente mandato, calcolato dalla Struttura Affari Societari e *Corporate Governance*. Ai fini del calcolo del "Parametro di Riferimento" non si tiene conto del Presidente del Consiglio di Amministrazione sia con riferimento al computo del numero degli amministratori, sia con riferimento a quanto dallo stesso percepito. Ai sensi del successivo art. 5.3 del predetto Documento si precisa inoltre che, ai fini della suddetta valutazione di significatività delle relazioni commerciali, finanziarie o professionali, nel caso di un amministratore che sia anche partner di uno studio professionale o di una società di consulenza, l'organo competente valuta la significatività delle relazioni professionali che possono avere un effetto sulla sua posizione e sul suo ruolo all'interno dello studio o della società di consulenza, o che comunque attengono a importanti operazioni di Terna o del Gruppo a essa facente capo, anche indipendentemente dal Parametro di Riferimento. Con riferimento al triennio 2017- 2019, il Parametro di riferimento è risultato pari a 104.562,85 Euro. Con riferimento al triennio 2020-2022, il Parametro di Riferimento è risultato pari a 97.727 Euro. Tale valore è stato riportato nel documento "Orientamenti del Consiglio di Amministrazione di Terna agli azionisti sulla dimensione e composizione del nuovo consiglio di amministrazione" al fine di agevolare la presentazione di candidati "indipendenti".

[20] Ai sensi dell'art. 5.5 del medesimo Documento si puntualizza che, con riferimento a eventuali relazioni commerciali, finanziarie o professionali intrattenute da stretti familiari di amministratori, il Parametro di Riferimento trova applicazione sia rispetto a relazioni commerciali, finanziarie o professionali dagli stessi intrattenute nel corso di uno dei tre esercizi precedenti a quello di assunzione della carica, sia in ciascuno degli esercizi in corso di mandato.

[21] Ai sensi dell'art. 6.3 del Documento si precisa che, con riferimento agli stretti familiari di amministratori o sindaci, il Parametro di Riferimento trova applicazione sia rispetto a remunerazioni percepite nel corso di uno dei tre esercizi precedenti a quello di assunzione della carica, sia in ciascuno degli esercizi in corso di mandato. Per completezza, si osserva che il Documento puntualizza come l'organo collegiale valuta l'indipendenza dei propri componenti avendo riguardo più al profilo sostanziale che a quello formale. In virtù di tale principio, si precisa (a) che resta in ogni caso ferma la facoltà, per l'organo collegiale, di valutare in concreto, e su base individuale, le situazioni del singolo amministratore interessato e di qualificarlo, se del caso, come indipendente. In tale caso, l'organo collegiale fornisce adeguata e trasparente informativa circa le ragioni della disapplicazione di uno o più criteri in capo a ogni singolo amministratore interessato, avendo cura che siano riportate nel verbale della riunione; le motivazioni di tale valutazione sono riportate altresì all'interno della relazione annuale sul sistema di *Corporate Governance* (art. 7.2), e (b) che, con specifico riferimento all'esame delle significative relazioni commerciali, finanziarie o professionali o delle significative remunerazioni aggiuntive, l'organo collegiale può valutare non indipendente un amministratore laddove, pur nel rispetto di quanto previsto dai criteri indicati nel Documento, la valutazione complessiva delle circostanze rappresentate e degli ulteriori elementi disponibili, anche in considerazione del principio della prevalenza della sostanza sulla forma, induca a ritenere non sussistente il requisito di indipendenza (art. 7.3).

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Infine, la Procedura ribadisce la facoltà, per l'organo collegiale, di valutare in concreto e su base individuale, la situazione del singolo amministratore o sindaco interessato e di qualificarlo, se del caso, come indipendente. Con specifico riferimento all'esame delle significative relazioni commerciali, finanziarie o professionali o delle significative remunerazioni aggiuntive, l'organo collegiale può valutare non indipendente un amministratore o un sindaco laddove, pur nel rispetto del Parametro di Riferimento adottato, la valutazione complessiva delle circostanze rappresentate e degli ulteriori elementi disponibili, anche in considerazione del principio della prevalenza della sostanza sulla forma, induca a ritenere non sussistente il requisito di indipendenza.

A decorrere dal 2022, i nuovi criteri hanno trovato la loro applicazione.

Da ultimo, nel corso della riunione del 25 marzo 2025, il Consiglio di Amministrazione ha valutato, sulla base delle informazioni fornite dai singoli interessati, la sussistenza delle condizioni di indipendenza dei propri Amministratori non esecutivi, sulla base dei predetti Criteri di applicazione e dell'art. 2, *raccomandazione* 7, del Codice di *Corporate Governance* e del documento "Criteri di applicazione e procedura per la valutazione d'indipendenza".

Le valutazioni hanno riguardato anche le relazioni commerciali, finanziarie e professionali nonché le remunerazioni aggiuntive, come definite dal citato documento.

In particolare, il Consiglio di Amministrazione ha proceduto alla valutazione dei requisiti di indipendenza dei propri componenti alla luce dello Statuto, dell'art. 147-*ter*, comma 4 e dell'art. 148, comma 3, del Testo Unico della Finanza (TUF), richiesti dall'art. 15.4 dello Statuto, nonché dei requisiti di indipendenza del Codice di *Corporate Governance* (art. 2, Raccomandazione 7) recepiti nel documento *"Criteri di applicazione e procedura per la valutazione d'indipendenza"*. Alla luce delle raccomandazioni di *governance*, il **Presidente Igor De Biasio** è stata valutato indipendente sia ai sensi degli art. 147-*ter*, comma 4 e 148, comma 3, TUF sia ai sensi dell'art. 2, *Raccomandazione* 7 del Codice di *Corporate Governance*.

I Consiglieri **Angelica Krystle Donati**, **Enrico Tommaso Cucchiani**, **Gian Luca Gregori**, **Simona Signoracci**, **Marco Giorgino**, **Karina Audrey Litvack**, **Jean-Michel Aubertin** e **Anna Chiara Svelto** sono risultati indipendenti sia ai sensi degli artt. 147-*ter* comma 4 e 148, comma 3, TUF sia ai sensi dell'art. 2, *Raccomandazione* 7 del Codice di *Corporate Governance*.

La Consigliera **Regina Corradini D'Arienzo** e i Consigliere **Francesco Renato Mele** e **Qinjing Shen** sono stati valutati non indipendenti sia ai sensi degli art. 147-*ter*, comma 4 e 148, comma 3, TUF sia ai sensi dell'art. 2, *Raccomandazione* 7 del Codice di *Corporate Governance*.

La corretta applicazione dei criteri definiti e delle procedure adottate dal Consiglio è stata contestualmente verificata dal Collegio Sindacale in applicazione della Procedura, che ha ribadito siffatta competenza in capo all'organo di controllo coerentemente con le Q&A del Comitato per la *Corporate Governance*.

Il Collegio Sindacale ha altresì riferito nel corso della medesima seduta del 25 marzo 2025 la sussistenza del requisito dell'indipendenza in capo a tutti i Sindaci, ai sensi dell'art. 2, *Raccomandazione* 9, del Codice di *Corporate Governance*, verificato nel corso delle riunioni del 14 gennaio e 13 febbraio 2025 in applicazione del Regolamento del Collegio Sindacale.

Il numero degli Amministratori indipendenti è pertanto più che in linea con i requisiti di composizione del board previsti dal Codice di *Corporate Governance* che, per le società c.d. "grandi" diverse da quelle a proprietà concentrata, raccomanda che gli amministratori indipendenti costituiscano almeno la metà del Consiglio di Amministrazione (Art. 2, *Raccomandazione* 4).

Il numero e le competenze degli Amministratori indipendenti garantiscono inoltre un'adeguata composizione dei Comitati interni al Consiglio e istituiti in Terna secondo quanto previsto dal Codice di *Corporate Goveranance*.

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Attesa la composizione del Consiglio di Amministrazione, caratterizzata da un elevato numero di Amministratori indipendenti, e il metodo di lavoro dello stesso (illustrato nella presente sezione sub "Funzionamento del Consiglio di Amministrazione"), nonché la integrale partecipazione degli Amministratori indipendenti alla composizione dei Comitati, nel sistema operativo si è realizzato un costante scambio di informazioni tra gli stessi Amministratori indipendenti sia in occasione delle riunioni dei Comitati interni sia in occasione delle stesse riunioni consiliari. La nuova Linea Guida sui parametri di indipendenza dedica un articolo *ad hoc* alle "Riunioni degli Amministratori Indipendenti", rappresentando che si riuniscono, in assenza degli altri amministratori, con cadenza periodica e comunque almeno una volta all'anno per valutare i temi ritenuti di interesse rispetto al funzionamento del Consiglio di Amministrazione e alla gestione sociale, con particolare riguardo all'adeguatezza del dialogo e dei flussi informativi tra amministratori esecutivi e non esecutivi. La previsione precisa, altresì, che le riunioni degli amministratori indipendenti non prevedono la partecipazione dell'eventuale Presidente indipendente; tuttavia, gli amministratori indipendenti possono, ove lo ritengano utile ai fini di coordinamento, invitarlo a partecipare alla riunione e/o trasmettergli le relative principali osservazioni.

In data 1° ottobre 2024 si è tenuta una riunione tra soli amministratori indipendenti. I Consiglieri Indipendenti si sono soffermati su temi generali di funzionamento della *governance* societaria, dopo l'esperienza di circa metà consiliatura. Le aree su cui la riunione si è focalizzata sono state le seguenti: funzionamento della *governance* societaria; assetto organizzativo e nomina/revoca dei DIRS; struttura e articolazione dei Comitati endoconsiliari; verbalizzazione delle riunioni consiliari. Nella riunione sono stati identificati suggerimenti per valorizzare una *governance* inclusiva, aperta, sostanziale e trasparente.

Con riferimento alle specifiche disposizioni statutarie di Terna introdotte in attuazione della Normativa *Unbundling*, nell'ambito della valutazione periodica che viene compiuta dal Consiglio, nella riunione del 25 marzo 2025, per tutti gli Amministratori nominati è stata verificata la sussistenza dei requisiti di indipendenza previsti dall'art. 16.5 dello Statuto che prevede che "gli amministratori della Società non possono rivestire, a pena di decadenza, funzioni di amministratore, componente del consiglio di sorveglianza o di altri organi che rappresentano legalmente una impresa che esorciti attività di generazione o fornitura di energia elettrica o gas".

Lead Independent Director

Il metodo di lavoro e la composizione stessa del Consiglio di Amministrazione assicurano un adeguato coordinamento dei contributi e delle istanze degli Amministratori non esecutivi e, in particolare, di quelli indipendenti e realizzano lo scambio di informazioni preventive che rende i lavori del Consiglio assolutamente produttivi e focalizzati alle vere esigenze della Società.

Sulla base di tali presupposti, non ricorrendo alcuna delle condizioni indicate dalle raccomandazioni del Codice di *Corporate Governance* (Art. 3, *Raccomandazioni* 13 e 14), in Terna non è stata istituita la figura del *Lead Independent Director*.

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Sezione V

Gestione delle informazioni societarie

Già dall'aprile 2004, il Consiglio di Amministrazione della Società ha adottato, secondo quanto previsto dal Codice di Autodisciplina al tempo vigente, un apposito regolamento per la gestione interna e il trattamento delle informazioni riservate, contenente anche le procedure per la comunicazione all'esterno di documenti e informazioni concernenti la Società e le sue controllate, finalizzato a preservare la segretezza delle informazioni riservate, assicurando al contempo un'informativa al mercato, relativa ai dati aziendali, corretta, completa, adeguata, tempestiva e non selettiva.

Tale regolamento è stato successivamente integrato e modificato in diverse occasioni, per tenere conto delle novità regolamentari in materia, tempo per tempo intervenute, nonché delle evoluzioni dell'assetto organizzativo e di *governance* del Gruppo.

In particolare, sono state istituite specifiche procedure da osservare per la comunicazione all'esterno di documenti e informazioni di carattere aziendale - specialmente per la divulgazione delle informazioni privilegiate - e disciplinate le modalità attraverso cui gli esponenti aziendali entrano in contatto con la stampa e altri mezzi di comunicazione di massa (ovvero con analisti finanziari e investitori istituzionali).

Successivamente all'entrata in vigore della nuova normativa europea in materia di *market abuse* (e in particolare del Regolamento (UE) n. 596/2014, del Regolamento delegato (UE) 2016/522, del Regolamento di esecuzione (UE) 2016/1055 e delle ulteriori disposizioni di attuazione), il Consiglio di Amministrazione di Terna S.p.A. ha sostituito il predetto regolamento adottando una nuova "Procedura per la gestione, il trattamento e la comunicazione delle informazioni aziendali relative a Terna S.p.A. e alle società controllate" (definita nella presente sezione anche come la "Procedura Informazioni Societarie") aggiornando la nozione di informazione privilegiata e disciplinando in maniera più puntuale le attività per i casi di ritardo nella divulgazione di informazioni privilegiate prevista dall'articolo 17, paragrafo 4, terzo comma, del Regolamento (UE) n. 596/2014 e dal citato Regolamento di esecuzione. La Procedura Informazioni Societarie - che, al pari del precedente regolamento, costituisce anche atto di indirizzo alle società controllate per una gestione coordinata dei flussi informativi all'interno del Gruppo - disciplina le relative responsabilità e gli obblighi di comunicazione a Consob, prevedendo altresì il collegamento con le attività inerenti all'istituzione e all'aggiornamento del registro delle persone che hanno accesso a informazioni privilegiate (cd. Registro insider), come disciplinate da un'apposita, distinta, procedura (cfr. infra). La procedura è stata aggiornata in data 18 dicembre 2019 a seguito dell'entrata in vigore del D. Lgs. n. 107 del 2018 e delle modifiche all'assetto organizzativo di Terna e, da ultimo, in data 1° marzo 2023, il Consiglio di Amministrazione ha confermato l'impianto, apportando minime modifiche.

Gli Amministratori e i Sindaci di Terna S.p.A. e delle società controllate sono tenuti a rispettare le previsioni contenute nella Procedura Informazioni Societarie e a mantenere comunque riservati i documenti e le informazioni acquisiti nello svolgimento dei loro compiti, nonché i contenuti delle discussioni svoltesi nell'ambito delle sedute consiliari.

Tale Procedura - disponibile sul sito internet della Società, www.terna.it, alla sezione *Governance* - attribuisce in via generale all'Amministratore Delegato della Società e ai rispettivi capi azienda (amministratore unico, presidente esecutivo, amministratori delegati e/o direttori generali, secondo i casi) delle società controllate la gestione delle informazioni riservate di competenza, disponendo che la divulgazione delle informazioni relative alle singole controllate debba comunque avvenire con l'autorizzazione dell'Amministratore Delegato di Terna.

Sono, infine, previste specifiche "Misure a carico dei responsabili di eventuali infrazioni" alle disposizioni della Procedura Informazioni Societarie.

Sempre per quanto concerne la gestione delle informazioni societarie, e in particolare delle informazioni privilegiate, il Consiglio di Amministrazione di Terna - in ottemperanza alle richiamate disposizioni europee in materia di *market abuse*, e in particolare al Regolamento (UE) n. 596/2014 e al Regolamento di esecuzione (UE) 2016/347, e alle *best practices* vigenti - con delibera dell'8 maggio 2018 ha adottato un'apposita *Procedura per la tenuta e l'aggiornamento*

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dei Registri delle persone che hanno accesso a informazioni privilegiate e potenzialmente privilegiate e disponibile sul sito internet della Società, www.terna.it, alla sezione *Governance*. La procedura è stata aggiornata in data 18 dicembre 2019 a seguito dell'entrata in vigore del D. Lgs. n. 107 del 2018 e delle modifiche all'assetto organizzativo di Terna e, da ultimo, in data 1°marzo 2023, il Consiglio di Amministrazione ha confermato l'impianto, apportando minime modifiche.

In particolare, la Società - in attuazione delle indicazioni operative contenute nelle Linee Guida Consob sulla "Gestione delle informazioni privilegiate" (le "Linee Guida Consob") - ha provveduto a istituire e ad aggiornare i Registri delle persone che hanno accesso a Informazioni Privilegiate o Potenzialmente Privilegiate nello svolgimento di determinati compiti o in virtù di un rapporto di collaborazione professionale con Terna e/o con una società controllata.

Infine, dall'aprile 2004, per garantire trasparenza verso il mercato circa le operazioni di rilievo aventi a oggetto l'acquisto, la vendita, la sottoscrizione e lo scambio di azioni Terna ovvero di strumenti finanziari a esse collegati, compiute - direttamente o indirettamente - da persone in possesso di rilevanti poteri decisionali in ambito aziendale e che abbiano accesso a informazioni price sensitive ("persone rilevanti"), il Consiglio di Amministrazione della Società ha approvato un codice di comportamento in materia di *internal dealing*, in osservanza delle disposizioni regolamentari dettate da Borsa Italiana S.p.A.

In tale contesto Terna ha previsto per tali soggetti l'obbligo di astensione dall'effettuare - direttamente o indirettamente - operazioni soggette alla disciplina dell'*internal dealing* durante due *blocking periods* individuati nei trenta giorni che precedono l'annuncio dei dati relativi al progetto di bilancio di esercizio (o consolidato) o alla relazione finanziaria semestrale, a seguito dell'approvazione da parte del Consiglio di Amministrazione di Terna.

Successivamente, gli obblighi di comunicazione e di trasparenza in materia di *internal dealing* sono stati ulteriormente adeguati, in conformità con quanto previsto dalla richiamata normativa europea sul *market abuse* in vigore dal 3 luglio 2016 (e in particolare dal Regolamento (UE) n. 596/2014 "MAR", dal Regolamento delegato (UE) 2016/522 e dal Regolamento di esecuzione (UE) 2016/523), nell'ambito della "Procedura *internal dealing*" adottata dal Consiglio di Amministrazione di Terna e aggiornata il 27 luglio 2017 e l'8 maggio 2018, in adeguamento a quanto disposto dalla Consob con Delibera n. 19925 del 22 marzo 2017 recante "*Modifiche dei regolamenti di attuazione del decreto legislativo 24 febbraio 1998, n. 58, concernenti la disciplina degli emittenti e dei mercati, nonché del regolamento in materia di operazioni con parti correlate, per l'attuazione del regolamento (UE) n. 596/2014 in materia di abusi di mercato*" e tenendo conto degli orientamenti nelle more pervenuti anche dall'ESMA nell'ambito delle "*Question and Answers on the Market Abuse Regulation*".

La procedura *Internal Dealing* è stata aggiornata in data 18 dicembre 2019 a seguito dell'entrata in vigore del D.lgs. n. 107 del 2018 e delle modifiche all'assetto organizzativo di Terna e, da ultimo, in data 1°marzo 2023 per tenere conto delle più recenti modifiche di tipo organizzativo.

La Procedura *internal dealing* riguarda le operazioni condotte da e/o per conto dei soggetti previsti all'art. 19 del MAR ("soggetti rilevanti") e le persone a essi strettamente legate, come individuate ai sensi dell'art. 3, paragrafo 1, n. 26 del MAR, nonché considerando i chiarimenti al riguardo forniti dall'ESMA. Ai sensi dell'art. 19, commi 8 e 9, del MAR e dell'art. 152-*quinquies*.1 del Regolamento Emittenti, rilevano tutte le operazioni successive, come individuate dalla normativa, una volta che sia stato raggiunto un importo complessivo pari o superiore a 20.000 euro, nell'arco di un anno civile.

La soglia di 20.000 euro è calcolata sommando senza compensazione tutte le operazioni concluse nel corso di un anno civile. Resta fermo che, superata tale soglia, tutte le operazioni (anche quelle di importo inferiore) devono essere comunicate. Restano poi confermati gli obblighi di comunicazione delle operazioni rilevanti previsti dall'art. 114, comma 7 del TUF, dagli artt. 152-*sexies* e ss. del Regolamento Emittenti nei confronti (i) degli azionisti che detengono una partecipazione almeno pari al 10% del capitale sociale e ai soggetti che comunque controllano l'emittente e (ii) delle persone a essi strettamente legate, la cui definizione è stata mantenuta all'interno dell'art. 152-*sexies*, comma 1, lett. d), del Regolamento Emittenti.

Sul sito internet della Società, (www.terna.it – sezione *Governance*) è disponibile la Procedura sull'*internal dealing*, in vigore per l'identificazione dei "soggetti rilevanti" di Terna e delle loro "persone strettamente associate" e per la gestione, il trattamento e la comunicazione al mercato delle informazioni relative a operazioni su strumenti finanziari da esse effettuate, nonché per la predisposizione e tenuta dell'elenco delle persone rilevanti istituito ai sensi della normativa vigente e per l'eventuale autorizzazione ai soggetti rilevanti al compimento di operazioni durante i *blocking periods*.

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Sezione VI

Comitati interni al Consiglio

Il Codice di *Corporate Governance* raccomanda all'organo di amministrazione di istituire al proprio interno comitati con funzioni istruttorie, propositive e consultive, in materia di nomine, remunerazioni e controllo e rischi (Art. 3, Raccomandazioni 16), in linea di continuità con la precedente edizione.

Con delibera del 9 maggio 2023, in occasione del suo insediamento e in attuazione delle raccomandazioni del Codice, il neo-eletto Consiglio di Amministrazione ha istituito i seguenti comitati: "Comitato per la remunerazione", "Comitato Controllo e Rischi e Sostenibilità", "Comitato per le Nomine, *Governance* e Scenari", con funzioni propositive e consultive, così da garantire un efficace svolgimento delle funzioni consiliari. Nell'ambito del Consiglio di Amministrazione, è altresì, costituito il "Comitato Operazioni con Parti Correlate", quale organismo preposto a svolgere il ruolo richiesto dal "Regolamento recante disposizioni in materia di operazioni con parti correlate" emanato dalla CONSOB con Delibera n. 17221 del 12 marzo 2010, da ultimo modificato con Delibera Consob n. 21624 del 10 dicembre 2020 dalla "Procedura Operazioni con Parti Correlate" adottata dalla Società e illustrata nell'apposita Sezione XII della presente Relazione.

Rispetto alla precedente consiliatura, anche in ossequio a quanto emerso dalla *Board Review* del Consiglio di Amministrazione uscente, si era ritenuto opportuno affidare le competenze in materia di *governance* al Comitato per le nomine che aveva, al contempo, ampliato il perimetro delle proprie attribuzioni con l'analisi degli "scenari". Contemporaneamente, era stato ridefinito il perimetro del neo-costituito "Comitato Controllo e Rischi e Sostenibilità".

Successivamente, in data 23 ottobre 2024, il Consiglio di Amministrazione – al fine di rafforzare il presidio sui temi di sostenibilità e garantire l'integrazione della stessa con le tematiche di *governance* e con la strategia di lungo periodo, in coerenza con l'evoluzione normativa e le migliori prassi di mercato nazionali ed internazionali – ha deliberato di attribuire maggior spazio agli obiettivi ESG, ampliando le competenze del Comitato *Governance* e Scenari con l'attribuzione di queste ultime e la sua ridenominazione in "Comitato Sostenibilità, *Governance* e Scenari". Sempre in ottica di massimizzazione delle sinergie e allineamento alle *best practices* di mercato, le competenze in materia di Nomine sono state trasferite dal Comitato *Governance* e Scenari al Comitato Remunerazioni, che ha assunto la denominazione di "Comitato Remunerazione e Nomine". Per ulteriori dettagli si rinvia alla Sezione VII.

I criteri per la composizione, i compiti e le responsabilità, nonché le modalità di svolgimento delle riunioni di detti Comitati sono stati individuati coerentemente con le disposizioni del Codice di *Corporate Governance* e declinati all'interno di appositi Regolamenti Organizzativi interni adottati dal Consiglio di Amministrazione.

Si ricorda che i Regolamenti sono stati adottati per la prima volta in occasione della riunione del 24 gennaio 2007. Successivamente a quella data, si è proceduto a una periodica revisione, anche in ragione dell'evoluzione dei principi di *corporate governance* e, di riflesso, della *governance* della Società.

A riguardo, sono state ridisegnate le competenze di ciascun Comitato alla luce delle nuove raccomandazioni del Codice di *Corporate Governance*, dei più recenti orientamenti del mercato che recepiscono le *best practice* già adottate dalla Società, nonché inserite modifiche di carattere organizzativo riguardanti trasversalmente tutti i Comitati, nell'intento di uniformarne le modalità di funzionamento.

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Le principali novità apportate ai testi dei Regolamenti organizzativi hanno riguardano:

i. la possibilità che venga nominato quale componente di un Comitato il Presidente del Consiglio di Amministrazione;

ii. l'adeguamento delle competenze dei Comitati in base alle raccomandazioni del Codice di *Corporate Governance*;

iii. la previsione di disponibilità di risorse finanziarie in capo ai Comitati fatta eccezione per il Comitato Operazioni con Parti Correlate, che non ha limiti di spesa;

iv. un'attività di reportistica al Consiglio di Amministrazione;

v. l'approvazione annuale di un calendario delle riunioni dei Comitati, con la sola eccezione del Comitato Operazioni con Parti Correlate la cui eventuale riunione è subordinata all'esame di operazioni che si dovessero prospettare;

vi. l'esplicitazione della messa a disposizione a supporto della riunione dei Comitati di una piattaforma dedicata con accesso riservato della documentazione illustrativa relativa alle materie all'ordine del giorno delle riunioni, di norma tre giorni prima della data fissata per la riunione. Ove, in casi specifici, non sia possibile fornire la necessaria informativa con congruo anticipo, il Presidente cura che siano effettuati adeguati e puntuali approfondimenti durante le riunioni del Comitato;

vii. la possibilità che alle riunioni dei Comitati partecipino il Presidente, l'Amministratore Delegato, altri amministratori e, previa informativa all'AD, altri componenti delle strutture aziendali;

viii. in caso di parità di voto, l'introduzione del casting vote in capo al Presidente di ciascun Comitato;

ix. la definizione dei requisiti di professionalità in capo al Segretario del Comitato.

Successivamente a questa revisione, i Regolamenti sono stati nuovamente modificati in occasione della delibera consiliare del 13 dicembre 2023. La ripartizione di competenze che aveva interessato il Comitato Controllo e Rischi e Sostenibilità (già Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità) e il Comitato per le Nomine, *Governance* e Scenari (già Comitato per le Nomine) ha costituito occasione per aggiornare i relativi Regolamenti. Contestualmente, si è provveduto a inserire le modifiche di seguito riportate:

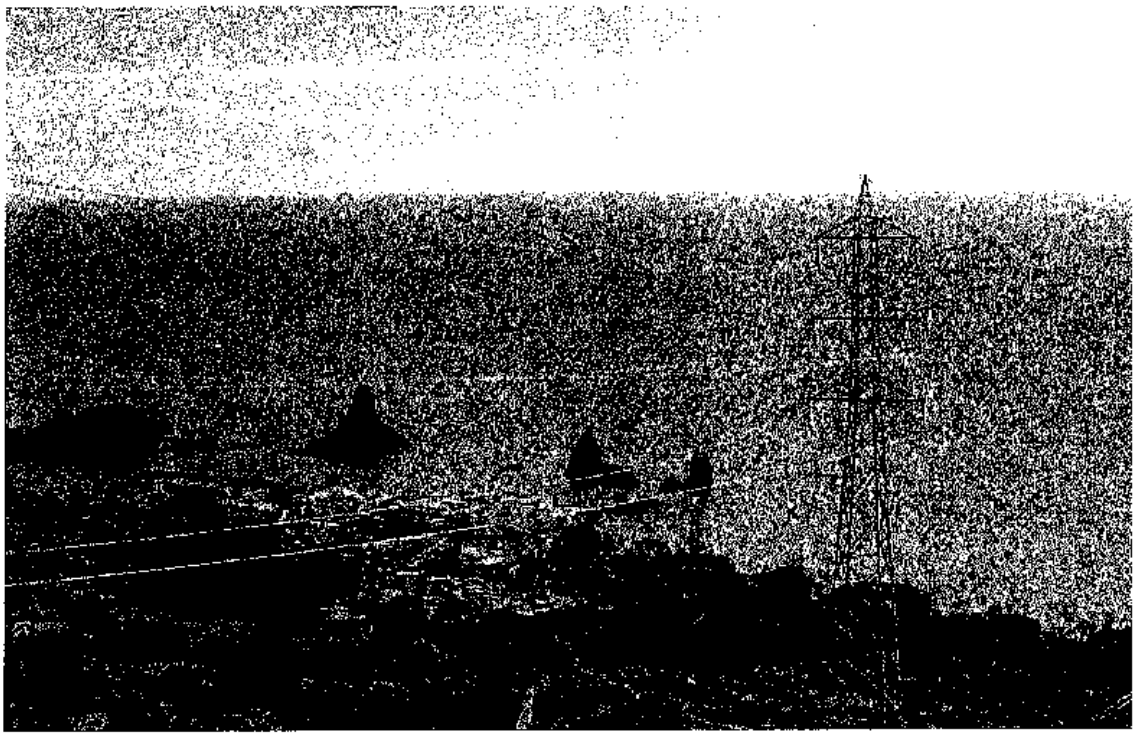
i. incremento della percentuale di *attendance* minima alle riunioni dal 75% all'80%. Detta percentuale minima di partecipazione alle riunioni è il frutto della conclusione delle riflessioni che avevano accompagnato la precedente consiliatura emerse nella *Board Review* e che hanno trovato una puntuale definizione nel documento "Orientamenti del Consiglio di Amministrazione di Terna agli azionisti sulla dimensione e composizione del nuovo consiglio di amministrazione", nonché nella disciplina aziendale sul cumulo degli incarichi;

ii. previsione che la riunione si considera tenuta nel luogo in cui si trova il Presidente del Comitato; inoltre, Presidente e Segretario possono trovarsi in posti separati. Resta in ogni caso ferma la possibilità di collegamento da remoto.

Le revisioni appena illustrate hanno riguardato, altresì, tutti i Comitati.

Sono rimaste, di contro, invariate alcune precisazioni in linea con le raccomandazioni del Codice di *corporate governance*.

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In tal senso, almeno un componente del comitato a cui sono affidate le competenze in materia di remunerazione è in possesso di adeguata conoscenza ed esperienza in materia finanziaria o di politiche retributive e almeno un componente del comitato Controllo e Rischi è in possesso di adeguata esperienza in materia contabile e finanziaria o di gestione dei rischi.

Inoltre, il Comitato Remunerazione e Nomine riferisce al Consiglio di Amministrazione, con cadenza almeno annuale, in merito all'attività svolta, mentre il "Comitato Controllo e Rischi " riferisce su base almeno semestrale, in occasione dell'approvazione della relazione finanziaria annuale e della relazione finanziaria semestrale, anche riguardo all'adeguatezza del Sistema di Controllo Interno e di Gestione dei Rischi.

Nel corso dell'esercizio, il Presidente di ciascun Comitato istituito dà informazione al primo Consiglio utile delle riunioni del rispettivo Comitato in attuazione a quanto raccomandato dal Codice di *Corporate Governance*.
Tutti i Comitati istituiti hanno comunque fornito apposita relazione annuale al Consiglio di Amministrazione del 25 marzo 2025.

Le riunioni dei Comitati sono verbalizzate. Ogni Comitato può svolgere le proprie riunioni anche mediante mezzi di telecomunicazione, analogamente a quanto previsto per il Consiglio di Amministrazione. Ciascun Comitato ha facoltà di accesso alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei propri compiti e può avvalersi di eventuali consulenti esterni nei limiti di quanto approvato dal Consiglio di Amministrazione. Alle riunioni di ciascun comitato possono partecipare tutti i componenti del Collegio Sindacale.

Le informazioni riportate nell'ambito della presente Relazione in ordine all'attività svolta nel corso dell'esercizio, al numero e alla durata media delle riunioni tenutesi e alla relativa percentuale di partecipazione di ciascun componente dei Comitati istituiti, sono rese tenuto conto delle verbalizzazioni effettuate dai Comitati e con il supporto del Presidente o altri componenti degli stessi per quanto di rispettiva competenza come previsto da ciascun Regolamento.

I rispettivi Regolamenti dei Comitati endo-consiliari sono stati rivisti con delibera del Consiglio di Amministrazione del 21 gennaio 2025 previo parere favorevole di ciascun Comitato per competenza al fine di allinearli alla nuova ripartizione di competenze del 23 ottobre 2024.

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Sezione VII

Comitato per le Nomine, Governance e Scenari

Sin dal 27 maggio 2014, in occasione del primo rinnovo del Consiglio successivo all'entrata in vigore delle disposizioni dell'art. 5.P.1 del Codice di Autodisciplina allora vigente, il Consiglio di Amministrazione della Società ha istituito al suo interno un Comitato per le Nomine.

COMITATO PER LE NOMINE, GOVERNANCE E SCENARI[22]

	NOMINATIVO	RUOLO	INDIPENDENZA TUF	INDIPENDENZA AUTODISCIPLINA
	**Igor De Biasio**	Presidente	●	●
	**Jean-Michel Aubertin**	Componente	●	●
	**Regina Corradini D'Arienzo**	Componente		
	**Karina Audrey Litvack**	Componente	●	●
	**Simona Signoracci**	Componente	●	●

[22] Denominazione e composizione fino alla data del 23 ottobre 2024.

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Composizione

A decorrere dal 9 maggio 2023 e fino alla data del 23 ottobre 2024, il Comitato ha presentato la denominazione di Comitato per le Nomine, *Governance* e Scenari, composto dai seguenti Amministratori: **Igor De Biasio, Jean-Michel Aubertin, Karina Audrey Litvack, Simona Signoracci, Regina Corradini D'Arienzo**; non esecutivi, in maggioranza indipendenti. La presidenza è affidata al Presidente del Consiglio di Amministrazione, anch'esso indipendente. Due componenti (**Jean-Michel Aubertin** e **Karina Audrey Litvack**) sono Amministratori eletti dalla lista presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali, arrivata prima per numero di voti.

Funzioni attribuite al Comitato per le Nomine, Governance e Scenari

I compiti del Comitato sono stati individuati coerentemente alle disposizioni del Codice di *Corporate Governance* e le modalità di svolgimento delle riunioni sono state disciplinate in apposito Regolamento Organizzativo interno adottato dal Consiglio di Amministrazione in data 27 maggio 2014 ("Regolamento Organizzativo del Comitato per le Nomine di Terna"), aggiornato in data 23 giugno 2015 e in data 15 dicembre 2021 con gli adeguamenti richiesti dalle nuove previsioni del Codice di *Corporate Governance*, nonché in data 13 dicembre 2023.

Quanto di seguito riportato tiene conto dell'assetto del Comitato fino alla data del 23 ottobre 2024.

Nello specifico, il Comitato per le Nomine è chiamato a supportare il Consiglio di Amministrazione, con funzioni istruttorie, di natura propositiva e consultiva, nelle valutazioni e nelle decisioni relative alla dimensione e alla composizione del Consiglio stesso.

In particolare, rientrano tra le competenze del Comitato quelle di coadiuvare il Consiglio di Amministrazione, *inter alia*, nelle attività di: *(a)* autovalutazione dell'organo di amministrazione e dei suoi comitati; *(b)* definizione della composizione ottimale dell'organo di amministrazione e dei suoi comitati; *(c)* individuazione dei candidati alla carica di amministratore in caso di cooptazione; *(d)* eventuale presentazione di una lista da parte dell'organo di amministrazione uscente da attuarsi secondo modalità che ne assicurino una formazione e una presentazione trasparente; *(e)* predisposizione, aggiornamento e attuazione dell'eventuale piano per la successione del *chief executive officer* e degli altri amministratori esecutivi; *(f)* valutazione di eventuali fattispecie problematiche connesse all'applicazione del divieto di concorrenza previsto a carico degli amministratori dall'art. 2390 del codice civile, qualora l'Assemblea, per esigenze di carattere organizzativo, abbia autorizzato in via generale e preventiva deroghe a tale divieto.

In relazione alle competenze in materia di *governance*, il Comitato:

i. monitora l'evoluzione della normativa di legge e della *best practice* nazionale e internazionale in materia di *Corporate Governance* e aggiorna il Consiglio di Amministrazione in presenza di modificazioni significative;

ii. verifica l'allineamento del sistema di governo societario di cui la Società e il Gruppo sono dotati con la normativa vigente, le raccomandazioni del Codice di *Corporate Governance* e la *best practice* nazionale e internazionale, formulando al Consiglio di Amministrazione eventuali pareri o proposte di adeguamento dell'indicato sistema di governo societario, ove se ne ravvisi la necessità o l'opportunità;

iii. rende il proprio parere in merito alla modifica e/o integrazione della politica per la gestione del dialogo con la generalità degli azionisti, predisposta in conformità con quanto raccomandato dal Codice di *Corporate Governance*, tenendo conto anche delle politiche di engagement adottate dagli investitori istituzionali e dai gestori di attivi;

iv. esamina preventivamente eventuali proposte motivate del Consiglio di Amministrazione all'Assemblea su tematiche riguardanti il sistema di governo societario, in linea con quanto raccomandato dal Codice di *Corporate Governance*.

Con riferimento alle attività in materia di scenari, è affidato al Comitato il compito di raccolta di informazioni, analisi e approfondimenti sugli scenari di riferimento utili alla miglior comprensione dei trend globali che possono impattare sulle strategie aziendali.

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Nel corso dell'esercizio 2024, sino al 23 ottobre (data di riassetto dei comitati), il Comitato per le Nomine, *Governance* e Scenari ha tenuto 13 riunioni caratterizzate dalla quasi integrale partecipazione dei suoi componenti (circa 94%), durate in media circa 102 minuti. Tutte le riunioni del Comitato sono state regolarmente verbalizzate (art. 3, *raccomandazione* 17, ultimo paragrafo del Codice di *Corporate Governance*).

Si riporta di seguito una descrizione delle attività condotte nel 2024.

Nella riunione dell'**8 gennaio**, il Comitato ha esaminato gli esiti del *beauty contest* condotto dalla Società per il conferimento dell'incarico per la prestazione di servizi e attività di consulenza ai fini dello svolgimento dell'autovalutazione del Consiglio di Amministrazione, dei Comitati endo-consiliari e del Collegio Sindacale di TERNA S.p.A. per l'esercizio 2023.
Nella riunione tenutasi in data **16 gennaio**, il Comitato per le Nomine, *Governance* e Scenari, all'esito dell'approfondimento condotto sulla base dei criteri stabiliti nella precedente riunione, ha individuato quale miglior candidato *Russel Reynolds Associates*.
Nel corso della riunione è stata presentata da alcuni manager della Società la versione aggiornata del documento *"Diversity, Equity and Inclusion"* (già "Linea Guida LG069" del maggio 2021), in cui si evidenzia l'ulteriore impegno sulle politiche per la parità di genere, prevedendo la costituzione di uno specifico "Comitato Guida" per la Parità di Genere.
Il Presidente ha inoltre informato i componenti il Comitato di aver ricevuto, come ogni anno, la Comunicazione del Presidente del Comitato della *Corporate Governance* e Relazione del Comitato 2023, prima di rendere edotto il Consiglio di Amministrazione.

Nella riunione del **30 gennaio 2024**, il Comitato ha incontrato i consulenti della società Russel Reynolds al fine di definire le modalità e le tempistiche per lo svolgimento dell'attività di *board review* oltreché per la finalizzazione del questionario successivamente sottoposto a Consiglieri. In linea con la precedente consiliatura, l'esercizio ha riguardato anche il Collegio Sindacale.

Nella riunione del **2 febbraio 2024** il Comitato ha proceduto ad una verifica preliminare, anticipata rispetto all'esame da effettuare in sede consiliare ai sensi degli artt. 15.4 e 15.5 dello Statuto, sul requisito dell'indipendenza degli Amministratori, esaminando le dichiarazioni compilate e trasmesse da ciascun Consigliere.
Tutti i Consiglieri hanno dichiarato di rispettare le disposizioni relative all'indipendenza da altri operatori del settore elettrico o del gas così come previste dall'art. 15.5 dello Statuto sociale.

Nella successiva riunione del 4 **marzo 2024**, i consulenti hanno illustrato al Comitato gli esiti della *board review*, in vista della predisposizione dell'*Executive Summary* da presentare in Consiglio di Amministrazione. Nel corso della riunione, si è proceduto ad approfondimenti ulteriori sulla alla valutazione dei requisiti di indipendenza di consiglieri e sindaci, alla luce delle dichiarazioni rese per la consueta verifica annuale ai sensi dell'art. 147-*ter*, comma 4 e dell'art. 148, comma 3, del Testo Unico della Finanza (TUF) nonché dei requisiti di indipendenza del Codice di *Corporate Governance* (art. 2, Raccomandazione 7) recepiti nel documento "Criteri di applicazione e procedura per la valutazione d'indipendenza.

Il Comitato si è riunito in data **12 marzo 2024** al fine di procedere ad un esame preliminare della Relazione sul Governo Societario e gli Assetti Proprietari, in vista della successiva approvazione in Consiglio di Amministrazione.

In data **15 aprile** il Comitato si è riunito per effettuare approfondimenti relativi alla sua competenza in tema di "Scenari".

In data **8 maggio** il Comitato si è riunito per procedere ad una valutazione preliminare della proposta da deliberare nella seduta consiliare di pari data di allineare la composizione numerica del Comitato Operazioni con Parti Correlate a quella degli altri Comitati endo-consiliari e di nominare la Consigliera Simona Signoracci, quale componente non esecutivo indipendente, del Comitato Parti Correlate medesimo.

Nel corso della riunione calendarizzata in data **24 giugno** il Comitato ha approfondito alcune tematiche in materia di "Scenari".

In occasione della seduta del **24 luglio 2024** il Comitato ha proceduto a nominare l'avv. Andrea Sacco Ginevri quale Segretario del Comitato per le Nomine, *Governance* e Scenari. Successivamente è stato fornito un aggiornamento sul nuovo assetto organizzativo della società.

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Nella seduta del **31 luglio 2024** all'esito delle recenti disposizioni organizzative societarie, è stata fornita informativa sulla nomina dei nuovi Dirigenti con Responsabilità Strategiche che hanno assunto il ruolo di responsabili delle tre nuove funzioni organizzative istituite.

Il Comitato si è riunito in data **16 settembre 2024** per approfondimenti in tema di Scenari e per alcune riflessioni preliminari in merito alla configurazione dei Comitati endoconsiliari, con particolare riferimento al valore derivante dalla potenziale costituzione di un Comitato endoconsiliare avente un focus specifico su temi di sostenibilità.

Nella seduta del **16 ottobre 2024** – come anticipato nella precedente seduta e all'esito del *sounding* svolto dal Presidente con i singoli Amministratori – il Comitato ha incontrato la società di consulenza Spencer Stuart, per quanto concerne temi di *governance* e adeguata composizione dei comitati endoconsiliari, che ha illustrato il processo seguito e le analisi effettuate.

Ciò premesso, a far data dal **23 ottobre 2024**, il Consiglio ha deliberato di attribuire maggior spazio agli obiettivi ESG, ampliando le competenze del Comitato *Governance* e Scenari con l'attribuzione di queste ultime, mentre le questioni correlate alle "nomine" sono state trasferite al Comitato per la Remunerazione. Il Comitato ha, dunque, assunto la denominazione di "**Comitato Sostenibilità, *Governance* e Scenari**".

A decorrere dal 23 ottobre 2024, il Comitato risulta composto dai seguenti Amministratori: Igor De Biasio, Jean-Michel Aubertin, Anna Chiara Svelto, Simona Signoracci, Qinjing Shen. Il Comitato risulta attualmente composto da amministratori non esecutivi, in maggioranza indipendenti. La presidenza resta affidata al Presidente del Consiglio di Amministrazione, anch'esso indipendente. Due componenti (Jean-Michel Aubertin e Anna Chiara Svelto) sono Amministratori eletti dalla lista presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali, arrivata prima per numero di voti.

"COMITATO SOSTENIBILITÀ, GOVERNANCE E SCENARI"

	NOMINATIVO	RUOLO	INDIPENDENZA	
			TUF	AUTODISCIPLINA
	**Igor De Biasio**	Presidente	●	●
	**Jean-Michel Aubertin**	Componente	●	●
	**Anna Chiara Svelto**	Componente	●	●
	**Simona Signoracci**	Componente	●	●
	**Qinjing Shen**	Componente		

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L'attribuzione della competenza in materia di sostenibilità ad un comitato endo-consiliare risponde alla raccomandazione contenuta nel commento all'art. 4 del Codice di Autodisciplina, che invita l'organo amministrativo a valutare l'opportunità di costituire un apposito comitato dedicato alla supervisione delle questioni di sostenibilità, nonché alle indicazioni del nuovo Codice di *Corporate Governance* (Art. 1, raccomandazione n. 1, lett. a).

Al Comitato sono state pertanto attribuite le competenze nell'ambito della sostenibilità, con particolare riferimento:

- all'esame e alla valutazione delle politiche di sostenibilità con l'obiettivo di assicurare la creazione di valore nel lungo termine a beneficio degli azionisti, tenendo conto degli interessi degli altri *stakeholder* rilevanti per Terna, anche ai fini dell'esame e dell'approvazione del piano industriale della Società o del Gruppo;
- alla definizione degli indirizzi e dei piani di sostenibilità e della matrice di materialità che individua i temi più rilevanti per il Gruppo e per gli *stakeholder* alla luce delle strategie della Società e del Gruppo stesso;
- al monitoraggio periodico delle modalità di attuazione dei piani di sostenibilità e il conseguimento dei relativi obiettivi, oltre che l'inclusione della Società negli indici di sostenibilità.

Resta fermo che, come previsto per il precedente Comitato per le Nomine *Governance* e Scenari, il Presidente del Comitato può invitare a singole riunioni il *chief executive officer*, gli altri amministratori e, informandone il *chief executive officer*, gli esponenti delle funzioni aziendali competenti per materia (Art. 3, *raccomandazione* 17, terzo paragrafo del Codice di *Corporate Governance*).

Il Comitato, nello svolgimento delle proprie funzioni, ha facoltà di accesso alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei propri compiti e può avvalersi di consulenti esterni, nei limiti di quanto approvato dal Consiglio di Amministrazione e in linea con quanto previsto dal Codice di *Corporate Governance* (art. 3, *raccomandazione* 17, ultimo paragrafo).

Il Comitato può disporre di risorse finanziarie adeguate.

Si riporta di seguito una descrizione delle attività condotte dal 23 ottobre 2024 e ad inizio 2025.

In data **4 novembre 2024** si è tenuta la prima riunione del Comitato Sostenibilità, *Governance* e Scenari al fine di pianificare il calendario delle attività per il 2025.

In data **15 novembre 2024** il Comitato ha completato il passaggio di consegne dell'attività svolta dal Comitato Controllo e Rischi e Sostenibilità da inizio mandato sino al 23 ottobre 2024 in tema di "Sostenibilità", nell'ambito del Piano di Sostenibilità; della salute e sicurezza sul lavoro e, sul c.d. *Tableau de Bord*. È stata altresì condivisa la necessità di sviluppare sinergie tra i due i Comitati, ciascuno per le rispettive competenze.

In data **25 novembre 2024** il Comitato si è nuovamente riunito per approfondire le seguenti tematiche: (i) Scenari, (ii) Calendario 2025, (iii) *Engagement Policy* e (iv) *Board Review*.

Relativamente al punto (i), è stata organizzata una sessione di *induction* sulle prospettive energetiche mondiali nonchè sugli scenari energetici in Italia.

Il Comitato ha inoltre verificato che già oggi l'*Engagement Policy* prevede la facoltà che gli Amministratori possano partecipare agli incontri con Investitori e Proxy, se richiesto dell'Amministratore Delegato.

Il Comitato ha condiviso la necessità di un passaggio di consegne al Comitato Remunerazione e Nomine della competenza in materia di *Board Review* e *Contingency Plan*, stante la redistribuzione deliberata dal Consiglio di Amministrazione del 23 ottobre 2024.

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Il Presidente ha altresì informato il Comitato sulla necessità di aggiornare i Regolamenti del Comitato Controllo e Rischi, del Comitato Remunerazione e Nomine e del Comitato Sostenibilità, *Governance* e Scenari e del Consiglio di Amministrazione, in considerazione della riorganizzazione dei comitati sopra citata.

In data **9 dicembre 2024**, il Comitato ha espresso il parere positivo in merito alla revisione del proprio Regolamento interno, nel quale sono state inserite le competenze in ambito "sostenibilità" ed espunte quelle in materia di "nomine", prevedendo in ogni caso, con riguardo a queste ultime, l'analisi delle risultanze della *board review* in vista della successiva condivisione da parte del Consiglio di Amministrazione e il supporto al Comitato Remunerazione e Nomine nelle attività di definizione dell'eventuale piano per la successione del Presidente e/o dell'Amministratore Delegato di TERNA (*contingency plan*).

Il Comitato ha affrontato con le Strutture e la Società di consulenza KPMG la tematica della "Sostenibilità", ponendo l'attenzione sul percorso di adeguamento che l'azienda ha intrapreso, finalizzato al recepimento della nuova normativa e alla predisposizione delle relative procedure interne anche ai fini della redazione della rendicontazione di sostenibilità.

All'esito del dibattito sui KPI attualmente monitorati, il Presidente ha invitato a proporre nuovi ed ulteriori indicatori.

Nell'esercizio in corso fino alla data di approvazione della presente Relazione, il Comitato ha tenuto 7 riunioni, di cui una congiunta con il Comitato Controllo e Rischi.

In particolare, in data **21 gennaio 2025** il Comitato si è riunito per esaminare la lettera del Presidente del Comitato per la *Corporate Governance* e in vista della successiva approvazione in Consiglio di Amministrazione della revisione del Regolamento sul Funzionamento del Consiglio di Amministrazione.

In data **27 gennaio 2025**, il Comitato nell'ambito della Sostenibilità ha ricevuto un'informativa rispetto all'attuazione della CSRD e alla costruzione del Piano di Sostenibilità e ha condotto un confronto sui KPI da monitorare. L'informativa correlata all'attuazione della CSRD è proseguita nella riunione del **17 febbraio 2025** nella quali si è altresì concluso il confronto sulla matrice di materialità avviato nei comitati precedenti e in linea con quanto predisposto in risposta agli standard ESRS-European Sustainability Reporting Standard- con riferimento al principio della Doppia Rilevanza (ESRS 2).

Nella successiva riunione del **28 febbraio 2025** il Comitato ha proseguito con le attività di aggiornamento in merito agli "scenari".

Nelle riunioni del **10 marzo** e **19 marzo 2025** ha discusso in relazione alla nota presentata dagli amministratori indipendenti ad esito della riunione del 1° ottobre proseguendo la discussione in data 19 marzo 2025.

In data 10 marzo, inoltre, si è tenuta la riunione congiunta del Comitato Sostenibilità *Governance* e Scenari e del Comitato Controllo e Rischi per un approfondimento su Rendicontazione di sostenibilità e CSRD.

In data 19 marzo, il Comitato ha altresì proseguito l'approfondimento sui *KPI* in tema di sostenibilità ed ha preso atto degli esiti della *board review*.

Dal 23 ottobre 2024 al 31 dicembre 2024, il Comitato Sostenibilità, *Governance* e Scenari ha tenuto 4 riunioni caratterizzate dalla quasi integrale partecipazione dei suoi componenti (95%), durante in media 128 minuti. Tutte le riunioni sono state regolarmente verbalizzate.

La partecipazione di ciascun componente del Comitato in carica alle riunioni tenutesi nel corso dell'esercizio 2024 è indicata nella tabella 3 allegata (art. 123 *bis*, comma 2, lett. d), del TUF).

Per l'esercizio in corso, sono previste le riunioni del Comitato sufficienti allo svolgimento dei compiti attribuiti.

Il Presidente del Comitato ha dato informazione al primo Consiglio utile delle riunioni del Comitato (art. 3, *raccomandazione* 17, secondo paragrafo del Codice di *Corporate Governance*).

Il Consiglio di Amministrazione, nella seduta del 25 marzo 2025, ha proceduto alla verifica dei compiti e del funzionamento del Comitato. La valutazione complessivamente positiva sulla dimensione, composizione e funzionamento dello stesso Comitato è stata confermata dal Consiglio di Amministrazione nell'ambito della review annuale dello stesso Consiglio e dei Comitati.

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Sezione VIII

Comitato per la remunerazione

COMITATO PER LA REMUNERAZIONE[23]

NOMINATIVO	RUOLO	INDIPENDENZA	
		TUF	AUTODISCIPLINA
 **Enrico Tommaso Cucchiani**	Presidente	●	●
 **Angelica Krystle Donati**	Componente	●	●
 **Gian Luca Gregori**	Componente	●	●
 **Simona Signoracci**	Componente	●	●
 **Anna Chiara Svelto**	Componente	●	●

Composizione

Nell'ambito del Consiglio di Amministrazione è stato costituito, fin dal 2004, un apposito Comitato per la Remunerazione, i cui compiti sono stati individuati coerentemente alle disposizioni del Codice di *Corporate Governance* e le modalità di svolgimento delle riunioni disciplinate in apposito Regolamento Organizzativo interno adottato dal Consiglio di Amministrazione sin dal 24 gennaio 2007 ("Regolamento Organizzativo del Comitato per la remunerazione di Terna") aggiornato in data 9 novembre 2011, successivamente in data 19 dicembre 2012 e 15 dicembre 2021 con gli adeguamenti richiesti dalle nuove previsioni del Codice di *Corporate Governance* e da ultimo in data 13 dicembre 2023.

A decorrere dal 9 maggio 2023 e fino alla data del 23 ottobre 2024, il Comitato risulta così composto: Enrico Tommaso Cucchiani (Presidente), Gian Luca Gregori, Anna Chiara Svelto, Angelica Krystle Donati, Simona Signoracci, tutti amministratori non esecutivi e tutti indipendenti. Un componente (Anna Chiara Svelto) è Amministratore eletto dalla lista presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali arrivata prima per numero di voti.

[23] Denominazione e composizione fino alla data del 23 ottobre 2024.

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Almeno un componente risulta in possesso di un'adeguata conoscenza ed esperienza in materia finanziaria o di politiche retributive come richiesto dal Codice di *Corporate Governance* (Art. 5, *Raccomandazione* 26).Oltre alla figura del Presidente che vanta un'esperienza professionale di elevato standing, la composizione del Comitato soddisfa pienamente questa *raccomandazione*.

Funzioni attribuite al Comitato per la Remunerazione

Quanto di seguito riportato tiene conto dell'assetto del Comitato fino alla data del 23 ottobre 2024.

Rientrano tra i compiti del Comitato, *inter alia*: *(i)* coadiuvare il Consiglio di Amministrazione nell'elaborazione della politica per la remunerazione; *(ii)* presentare proposte o esprimere pareri sulla remunerazione degli amministratori esecutivi e degli altri amministratori che ricoprono particolari cariche nonché sulla fissazione degli obiettivi di performance correlati alla componente variabile di tale remunerazione che includono indicatori relativi ai fattori ESG; *(iii)* monitorare la concreta applicazione della politica per la remunerazione e verificare, in particolare, l'effettivo raggiungimento degli obiettivi di *performance*; *(iv)* valutare periodicamente l'adeguatezza e la coerenza complessiva della politica per la remunerazione degli amministratori e del *top management*, (art. 5, *raccomandazione* 25, primo paragrafo del Codice di *Corporate Governance*).

Nel corso dell'esercizio 2024 il Comitato per la Remunerazione ha tenuto complessivamente 9 riunioni, caratterizzate dalla regolare partecipazione dei suoi componenti (100%) e da una durata media di circa 126 minuti ciascuna.

Il Presidente del Comitato può di volta in volta invitare alle riunioni del Comitato, con riferimento ai singoli punti all'ordine del giorno, il Presidente dell'organo di amministrazione, il *chief executive officer*, gli altri amministratori, i componenti del Comitato Controllo e Rischi e Sostenibilità e, informandone il *chief executive officer*, gli esponenti delle funzioni aziendali competenti per materia (art. 3, *raccomandazione* 17 del Codice di *Corporate Governance*).

Il Comitato per la Remunerazione, nello svolgimento delle proprie funzioni, ha facoltà di accesso alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei propri compiti e può avvalersi di consulenti esterni, nei limiti di quanto approvato dal Consiglio di Amministrazione e in linea con quanto previsto dal Codice di *Corporate Governance* (art. 3, *raccomandazione* 17, ultimo paragrafo).

Nell'ambito delle riunioni citate, alle quali ha partecipato anche il Collegio Sindacale, hanno preso parte anche i dirigenti della Società o altre persone nei casi in cui la presenza sia stata considerata di ausilio alla migliore informativa sugli argomenti posti all'ordine del giorno e al migliore svolgimento delle funzioni del Comitato stesso.

Tutte le riunioni del Comitato sono state regolarmente verbalizzate e il Comitato ha avuto la possibilità di accedere alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei suoi compiti, nonché di avvalersi di consulenti esterni nei termini stabiliti dal Consiglio (art. 3, *raccomandazione* 17, ultimo paragrafo del Codice di *Corporate Governance*).

La partecipazione di ciascun componente del Comitato in carica alle riunioni tenutesi nel corso dell'esercizio 2024 è indicata nella tabella 3 allegata (art. 123 *bis*, comma 2, lett. d), del TUF). Il Comitato può disporre di risorse finanziarie adeguate.

Il Presidente del Comitato ha dato informazione al primo Consiglio utile delle riunioni del Comitato (art. 3, *raccomandazione* 17, secondo paragrafo del Codice di *Corporate Governance*).

In particolare, nell'esercizio di riferimento, il Comitato si è occupato, tra l'altro, dei seguenti temi:

- formulazione della proposta per la "Politica di remunerazione" 2024, descritta nella Relazione sulla politica di remunerazione e sui compensi corrisposti, approvata dal Consiglio di Amministrazione, sottoposta al voto vincolante dell'Assemblea chiamata ad approvare il bilancio dell'esercizio 2023 ai sensi dell'articolo 123*ter*, commi 3-*bis* e 3-*ter*, del TUF;
- supporto al Consiglio di Amministrazione nella predisposizione della seconda sezione della Relazione sulla politica di remunerazione e sui compensi corrisposti, approvata dal Consiglio di Amministrazione, sottoposta, ai sensi dell'articolo 123 *ter*, comma 6, del TUF, al voto consultivo non vincolante dell'Assemblea chiamata ad approvare il bilancio dell'esercizio 2023;

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- esame degli obiettivi a cui è correlata la remunerazione variabile annuale per il 2024 dell'Amministratore Delegato, sia per il rapporto di amministrazione sia per il rapporto di lavoro dirigenziale, e dei Dirigenti con Responsabilità Strategiche;
- verifica del raggiungimento dei risultati 2023 per la corresponsione della retribuzione variabile annuale dell'Amministratore Delegato, sia per il rapporto di amministrazione sia per il rapporto di lavoro dirigenziale, e dei Dirigenti con Responsabilità Strategiche;
- verifica del raggiungimento dei risultati per la corresponsione del Piano di *Performance Share* 2021-2025;
- approvazione dell'architettura di dettaglio del Piano di *Performance Share* 2024-2028 e del relativo Documento Informativo, esame degli elementi attuativi e approvazione del Regolamento e degli strumenti da assegnare;
- condivisione della pianificazione delle attività per il 2025.

A decorrere dal 23 ottobre il Consiglio di Amministrazione ha attribuito al Comitato le competenze in materia di nomine. Di conseguenza ha acquisito la denominazione di **"Comitato Remunerazione e Nomine"** e risulta composto da Enrico Tommaso Cucchiani a cui resta affidata la presidenza, Regina Corradini D'Arienzo, Gian Luca Gregori, Karina Audrey Litvack, Simona Signoracci. Un componente (Karina Audrey Litvack) è Amministratore eletto dalla lista presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali arrivata prima per numero di voti.
I componenti sono tutti amministratori non esecutivi in maggioranza indipendenti. Anche nella nuova composizione il Comitato soddisfa pienamente la *Raccomandazione* 26 art. 5 del Codice di *Corporate Governance*.

COMITATO REMUNERAZIONE E NOMINE

NOMINATIVO	RUOLO	INDIPENDENZA	
		TUF	AUTODISCIPLINA
 **Enrico Tommaso Cucchiani**	Presidente	●	●
 **Karina Audrey Litvack**	Componente	●	●
 **Gian Luca Gregori**	Componente	●	●
 **Simona Signoracci**	Componente	●	●
 **Regina Corradini D'Arienzo**	Componente		

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A decorrere da tale data, pertanto, il Comitato si occupa altresì di coadiuvare il Consiglio nelle attività di:

a) autovalutazione del Consiglio di Amministrazione medesimo e dei suoi Comitati, formulando anche il proprio parere preventivo sulla opportunità di avvalersi di esperti esterni e si coordina nell'ambito di tali attività con il Presidente del Consiglio di Amministrazione;

b) definizione della composizione ottimale dello stesso Consiglio di Amministrazione e dei suoi Comitati;

c) definizione dell'orientamento del Consiglio di Amministrazione in merito al numero massimo di incarichi negli organi di amministrazione o controllo in altre società quotate o di rilevanti dimensioni che possa essere considerato compatibile con un efficace svolgimento dell'incarico;

d) individuazione dei candidati alla carica di Amministratore in caso di cooptazione;

e) eventuale presentazione, ai sensi dell'art. 14.3 dello Statuto sociale, di una lista da parte del Consiglio di Amministrazione uscente, da attuarsi secondo modalità che ne assicurino una formazione e una presentazione trasparente;

f) definizione, con il supporto del Comitato Sostenibilità, *Governance* e Scenari, dell'eventuale piano per la successione del Presidente e/o dell'Amministratore Delegato di TERNA (*contingency plan*), che individui almeno le procedure da seguire in caso di cessazione anticipata dall'incarico.

Dal 23 ottobre 2024 al 31 dicembre 2024, non si sono tenute riunioni del Comitato Remunerazione e nomine. Per l'esercizio in corso, sono previste le riunioni del Comitato sufficienti allo svolgimento dei compiti attribuiti. Nell'esercizio in corso, fino alla data di approvazione della presente Relazione, il Comitato ha tenuto 6 riunioni.

Le attività del Comitato proseguono nei primi mesi del 2025 e riguardano:

- esame dei risultati del *benchmark* retributivo per l'Amministratore Delegato e Direttore Generale e gli altri membri del Consiglio di Amministrazione;
- formulazione della proposta per la "Politica di remunerazione" 2025, descritta nella Relazione sulla politica di remunerazione e sui compensi corrisposti, approvata dal Consiglio di Amministrazione, che sarà sottoposta al voto vincolante dell'Assemblea chiamata ad approvare il bilancio dell'esercizio 2024 ai sensi dell'articolo 123ter, commi 3-*bis* e 3-*ter*, del TUF;
- supporto al Consiglio di Amministrazione nella predisposizione della seconda sezione della Relazione sulla politica di remunerazione e sui compensi corrisposti, approvata dal Consiglio di Amministrazione, che sarà sottoposta, ai sensi dell'articolo 123 *ter*, comma 6, del TUF, al voto consultivo non vincolante dell'Assemblea chiamata ad approvare il bilancio dell'esercizio 2024;
- esame degli obiettivi a cui è correlata la remunerazione variabile annuale per il 2025 dell'Amministratore Delegato, sia per il rapporto di amministrazione sia per il rapporto di lavoro dirigenziale, e dei Dirigenti con Responsabilità Strategiche;
- verifica del raggiungimento dei risultati 2024 per la corresponsione della retribuzione variabile annuale dell'Amministratore Delegato, sia per il rapporto di amministrazione sia per il rapporto di lavoro dirigenziale, e dei Dirigenti con Responsabilità Strategiche;
- verifica del raggiungimento dei risultati per l'attribuzione degli strumenti riferiti al Piano di *Performance Share* 2022-2026;
- approvazione dell'architettura di dettaglio del Piano di *Performance Share* 2025-2029 e del relativo Documento Informativo.

Il Presidente del Comitato ha dato informazione al primo Consiglio utile delle riunioni del Comitato (art. 3, *raccomandazione* 17, secondo paragrafo del Codice di *Corporate Governance*).

Il Consiglio di Amministrazione, nella seduta del 25 marzo 2025, ha proceduto alla verifica dei compiti e del funzionamento del Comitato. La valutazione complessivamente positiva sulla dimensione, composizione e funzionamento del Comitato è stata confermata dal Consiglio di Amministrazione nell'ambito della review annuale dello stesso Consiglio e dei Comitati.

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Autovalutazione del Consiglio di Amministrazione e dei Comitati endo-consiliari

In ottemperanza al Codice di *Corporate Governance*, il Consiglio di Amministrazione di Terna, con il supporto dell'attuale Comitato Remunerazione e Nomine, effettua, con cadenza annuale, un'autovalutazione su dimensione, composizione e concreto funzionamento del Consiglio medesimo e dei Comitati endo-consiliari, con riferimento all'attività svolta, anche denominata *Board Review*.

Al fine di procedere all'autovalutazione, Terna si è avvalsa per il secondo anno consecutivo dell'assistenza di un consulente esterno specializzato, Russell Reynolds Associates S.r.l., società terza e indipendente, selezionata tramite un *beauty contest*. Il processo di autovalutazione è stato condotto tramite la compilazione da parte degli Amministratori di un questionario *ad hoc* predisposto dalla società di consulenza e, successivamente, tramite interviste individuali, al fine di approfondire i diversi temi oggetto di analisi e di fornire commenti e valutazioni.

In particolare, a esito dell'attività del consulente, l'autovalutazione del Consiglio di Amministrazione evidenzia come punti di forza la diversità, qualità e composizione del Consiglio, struttura e processi e comitati endoconsiliari.

Altri punti di forza sottolineati dai Consiglieri sono di seguito riepilogati:

- il sensibile miglioramento del rapporto tra Presidente e AD;
- le informazioni ricevute dal *Management*;
- il miglioramento della gestione di riunioni e documenti;
- il coinvolgimento dei Consiglieri nella definizione della strategia della Società e nell'esame del piano industriale;
- l'adeguata composizione e buon funzionamento del Collegio Sindacale e dell'Organismo di Vigilanza;
- i processi di *induction*;
- l'informativa finanziaria al mercato.

Nell'ottica di aumentare ulteriormente la qualità dei processi di *governance* di Terna, i Consiglieri hanno rivisto, con il supporto del consulente incaricato, i suggerimenti emersi nell'ambito della *Board Review*, che riguardano fra gli altri:

- continuare a rafforzare la gestione operativa del Consiglio: agenda chiara e priorità definite;
- concentrarsi su un maggior equilibrio tra discussioni di *governance* e di business;
- continuare ad incoraggiare il confronto, rendendo fluida la circolazione delle informazioni, e la convergenza nelle delibere;
- migliorare l'apertura e la condivisione anche a titolo informativo e quindi non decisionale, nel pieno rispetto delle regole di *governance* societaria.

Gli esiti del processo di *board review* sono stati esaminati dal Comitato Remunerazione e Nomine in data 13 marzo 2025 nonché dal Comitato Sostenibilità *Governance* e Scenari in data 19 marzo 2025 e il processo di *board review* si è concluso con la seduta del Consiglio di Amministrazione del 25 marzo 2025 che ha approvato la presente Relazione.

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Sezione IX

Remunerazione degli Amministratori

Sin dal dicembre 2011, il Consiglio di Amministrazione di Terna ha adottato la "Politica per la remunerazione", in attuazione alle disposizioni di autodisciplina di riferimento tempo per tempo vigenti, su proposta del Comitato competente per la Remunerazione.

In seguito all'entrata in vigore delle disposizioni regolamentari di attuazione all'art. 123- *ter* del TUF emanate con delibera CONSOB del 23 dicembre 2011, n. 18049 (pubblicata nella Gazz. Uff. 30 dicembre 2011, n. 303) che ha, tra l'altro, introdotto l'art. 84 *quater* al Regolamento Emittenti, il Consiglio di Amministrazione di Terna, su proposta del Comitato competente per la Remunerazione, ha approvato annualmente l'aggiornamento della Politica adottata come descritta nell'ambito della prevista "Relazione Annuale sulla Remunerazione". Tale relazione è stata annualmente messa a disposizione del pubblico presso la sede sociale, sul sito internet della Società (www.terna.it), e sul meccanismo di stoccaggio autorizzato, nonché sottoposta al voto consultivo e non vincolante (sino alle modifiche normative di cui *infra*) dell'Assemblea, ai sensi dell'art. 123-*ter*, comma 6 del TUF, Assemblea che si è sempre espressa in senso favorevole.

Il D. Lgs. 10 maggio 2019, n. 49, in attuazione della direttiva 2017/828 del Parlamento europeo e del Consiglio, del 17 maggio 2017 (c.d. "*Shareholder rights directive* II" o "SRD II"), che ha modificato la direttiva 2007/36/CE per quanto riguarda l'incoraggiamento dell'impegno a lungo termine degli azionisti, ha apportato alcune modifiche all'art. 123-*ter* del TUF, introducendo in particolare il voto vincolante dell'Assemblea sulla prima sezione della Relazione e il voto consultivo della medesima Assemblea sulla seconda sezione della Relazione. Tali modifiche hanno trovato applicazione, per la prima volta, in occasione dell'Assemblea del 18 maggio 2020, la quale ha approvato la prima sezione della Relazione sulla politica di remunerazione e sui compensi corrisposti e si è espressa in senso favorevole sulla seconda sezione. La relazione è stata messa a disposizione del pubblico con le medesime modalità sopra indicate. Il processo di adeguamento alla SRD II del quadro normativo di riferimento in materia di trasparenza delle remunerazioni si è quindi concluso, a livello di normativa secondaria, con la modifica dell'art. 84-*quater* del Regolamento Emittenti e del relativo Schema n. 7-*bis* dell'Allegato 3A al Regolamento medesimo a opera della delibera Consob n. 21623 del 10 dicembre 2020. L'Assemblea del 10 maggio 2024 ha approvato la prima sezione della Relazione sulla politica di remunerazione e sui compensi corrisposti e si è espressa in senso favorevole sulla seconda sezione.

La Relazione sulla politica di remunerazione e sui compensi corrisposti che sarà sottoposta alla prossima Assemblea di bilancio è stata predisposta dalla Società in conformità con le nuove previsioni normative di primo e di secondo livello e tiene altresì conto delle nuove raccomandazioni contenute nel nuovo Codice di *Corporate Governance*.

Tale relazione, a cui si fa rinvio, è stata approvata dal Consiglio di Amministrazione - su proposta del Comitato Remunerazione e Nomine - in data 25 marzo 2025 e sarà pubblicata da Terna in adempimento a quanto disposto dall'art. 123- *ter*, del TUF come da ultimo aggiornato.

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Riguardo alla remunerazione degli Amministratori, si ricorda comunque che essa è stabilita dall'Assemblea degli Azionisti per ciascun Consigliere (art. 24.1 dello Statuto sociale).

I compensi aggiuntivi per i componenti dei Comitati costituiti nell'ambito del Consiglio di Amministrazione secondo quanto previsto dal Codice di *Corporate Governance* sono deliberati, sentito il parere del Collegio Sindacale, ai sensi dell'art. 2389, comma 3, del codice civile e dell'art. 24.2 dello Statuto sociale, dal Consiglio medesimo; il trattamento economico complessivo spettante al Presidente e all'Amministratore Delegato è anch'esso individuato dal Consiglio di Amministrazione, su proposta del Comitato competente per la remunerazione e sentito il parere del Collegio Sindacale.

Per un'adeguata rappresentazione dei compensi corrisposti nell'esercizio di riferimento a qualsiasi titolo e in qualsiasi forma dalla Società e da società controllate o collegate ai componenti dell'organo di amministrazione di Terna e dei dirigenti con responsabilità strategiche per l'esercizio 2024, compresa la rappresentazione di ciascuna delle voci che compongono la remunerazione, i trattamenti previsti in caso di cessazione dalla carica o di risoluzione del rapporto di lavoro, le clausole cd. di *clawback*, nonché del giudizio di coerenza con la Politica della Società in materia di remunerazione approvata nell'esercizio precedente, si rinvia all'indicata "Relazione sulla politica di remunerazione e sui compensi corrisposti" che sarà pubblicata e sottoposta alla prossima Assemblea annuale degli azionisti chiamata ad approvare il bilancio dell'esercizio chiuso al 31 dicembre 2024, in adempimento a quanto disposto dall'art. 123-*ter* del TUF come da ultimo aggiornato.

Con riguardo all'ESRS 2 par. 27 e 29, per un'adeguata rappresentazione di tutte le informazioni relative al collegamento dei sistemi di incentivazione con tematiche di sostenibilità, in termini di caratteristiche principali dei sistemi di incentivazione, presenza e peso di metriche di sostenibilità, processo di *governance* di approvazione delle metriche all'interno dei sistemi di incentivazione, si rinvia all'indicata "Relazione sulla politica di remunerazione e sui compensi corrisposti" che sarà pubblicata e sottoposta alla prossima Assemblea annuale degli azionisti chiamata ad approvare il bilancio dell'esercizio chiuso al 31 dicembre 2024, in adempimento a quanto disposto dall'art. 123-*ter* del TUF come da ultimo aggiornato.

Nella "Relazione sulla politica di remunerazione e sui compensi corrisposti", sono infine rese, in base a quanto previsto dall'art. 84-*quater*, commi 2 e 4, del Regolamento Emittenti, le informazioni concernenti i piani di compensi previsti dall'articolo 114-*bis* del TUF e quelle sulle partecipazioni detenute, in Terna e nelle società controllate, dai componenti degli organi di amministrazione e controllo, dai direttori generali e dagli altri dirigenti con responsabilità strategiche, nonché dai coniugi non legalmente separati e dai figli minori, direttamente o per il tramite di società controllate, di società fiduciarie o per interposta persona.

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Sezione X

Comitato Controllo e Rischi e Sostenibilità

COMITATO CONTROLLO E RISCHI E SOSTENIBILITÀ[24]

	NOMINATIVO	RUOLO	INDIPENDENZA	
			TUF	AUTODISCIPLINA
	**Marco Giorgino**	Presidente	●	●
	**Jean-Michel Aubertin**	Componente	●	●
	**Enrico Tommaso Cucchiani**	Componente	●	●
	**Karina Audrey Litvack**	Componente	●	●
	**Francesco Renato Mele**	Componente		

Nell'ambito del Consiglio di Amministrazione è stato altresì costituito, fin dal 2004, un apposito Comitato per il Controllo Interno, con funzioni istruttorie, di natura consultiva e propositiva rivolte, in particolare, a fornire supporto al Consiglio di Amministrazione nelle valutazioni e decisioni relative al "Sistema di Controllo Interno" e al monitoraggio periodico dell'adeguatezza di quest'ultimo, nonché a specifici aspetti inerenti all'identificazione dei principali rischi aziendali (quali, ad esempio, i rischi operativi, finanziari, di mercato, di conformità, oltre a quelli di compliance contabile), e di *reporting* periodico al Consiglio stesso sull'adeguatezza del sistema e sull'attività svolta.

I compiti del Comitato sono stati individuati coerentemente con le disposizioni del Codice di Autodisciplina di riferimento (il cui dettato è oggi recepito nel nuovo Codice di *Corporate Governance*) e le modalità di svolgimento delle riunioni sono state disciplinate in apposito Regolamento Organizzativo interno adottato dal Consiglio di Amministrazione sin dal 24 gennaio 2007.

[24] Denominazione fino alla data del 23 ottobre 2024.

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Il Consiglio di Amministrazione, nella riunione del 19 dicembre 2012, ha deliberato i necessari adeguamenti relativi alla composizione e alle competenze del Comitato in essere, per porlo esattamente in linea con le previsioni del Codice di Autodisciplina tempo per tempo vigente in materia di sistema di controllo interno e di gestione dei rischi (artt. 7.P.3, lett. a-ii), 7.C.1 e 7.C.2 del Codice di Autodisciplina). In seguito al rinnovo dell'intero Consiglio di Amministrazione, nella riunione del 27 maggio 2014, in ottica di continuo miglioramento del sistema di governo societario, il Consiglio di Amministrazione ha ampliato le attribuzioni del Comitato Controllo e Rischi, affiancando alle competenze di quest'ultimo quelle inerenti al sistema di *Corporate Governance* e apportando i conseguenti adeguamenti al Regolamento Organizzativo. Conseguentemente il "Comitato Controllo e Rischi" ha assunto la denominazione "Comitato Controllo e Rischi e *Corporate Governance*". Le competenze indicate sono state successivamente integrate e sono stati altresì attribuiti a detto Comitato compiti in materia di Sostenibilità apportando, con delibera del 15 dicembre 2016, i conseguenti adeguamenti al Regolamento Organizzativo del Comitato (denominandolo "Regolamento Organizzativo Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità di Terna S.p.A."). L'attribuzione della competenza in materia di sostenibilità ad un comitato endo-consiliare risponde alla *raccomandazione* contenuta nel commento all'art. 4 del Codice di Autodisciplina, che invita l'organo amministrativo a valutare l'opportunità di costituire un apposito comitato dedicato alla supervisione delle questioni di sostenibilità, nonché alle indicazioni del nuovo Codice di *Corporate Governance* (Art. 1, raccomandazione n. 1, lett. a).

Il regolamento organizzativo del Comitato è stato poi aggiornato in data 15 dicembre 2021 con gli adeguamenti richiesti dalle previsioni del Codice di *Corporate Governance*.

A seguito della nomina del nuovo Consiglio di Amministrazione e della conseguente ricostituzione dei comitati endo-consiliari, era stato mantenuto il tema della sostenibilità nell'ambito del Comitato Controllo e Rischi. Il Regolamento era stato ulteriormente aggiornato in data 13 dicembre 2023.

Composizione

A far data dal 9 maggio 2023, il Comitato risulta così composto: Marco Giorgino (Presidente), Enrico Tommaso Cucchiani, Francesco Renato Mele, Karina Audrey Litvack e Jean Michel Aubertin.

Tre dei membri del Comitato sono stati tratti dalla Lista presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali arrivata prima per numero di voti.

Quattro dei cinque componenti sono in possesso dei requisiti di indipendenza ai sensi del Codice di *Corporate Governance* e dell'art. 148, comma 3, Tuf, come richiamato dall'art. 147-*ter*, comma 4, Tuf. La composizione è in linea con il Codice di *Corporate Governance* che raccomanda che la presenza di soli amministratori non esecutivi, in maggioranza indipendenti e ne affida la presidenza a un amministratore indipendente (Art. 6, *raccomandazione* 35).

Il Codice di *Corporate Governance* raccomanda che "Almeno un componente risulta in possesso di un'adeguata esperienza in materia contabile e finanziaria o di gestione dei rischi" (art. 76, raccomandazione 35, secondo paragrafo). Oltre alla figura della Presidente, che vanta una consolidata esperienza professionale nel settore finanziario, la composizione del Comitato è tale da soddisfare pienamente questa raccomandazione.

Il Comitato può affidare alla funzione di *internal audit* lo svolgimento di verifiche su specifiche aree operative, dandone contestuale comunicazione al presidente dell'organo di controllo (art. 6, *raccomandazione* 35, lett. g del Codice di *Corporate Governance*).

Alle riunioni del Comitato partecipa il Presidente del Collegio Sindacale (ovvero altro Sindaco da lui designato) in ossequio a quanto stabilito dall'art. 6, *raccomandazione* 37, secondo paragrafo del Codice di *Corporate Governance*, e possono comunque partecipare anche gli altri Sindaci.

Il Presidente del Comitato può di volta in volta invitare alle riunioni, con riferimento a singoli punti all'ordine del giorno, il Presidente dell'organo di amministrazione, l'Amministratore Delegato (nella sua qualità di Amministratore incaricato dell'istituzione e del mantenimento del Sistema di Controllo Interno e di Gestione dei Rischi), i componenti del Comitato Remunerazione, altri componenti del Consiglio di Amministrazione, il Responsabile della struttura *Internal Audit* e, informandone il *chief executive officer*, gli esponenti delle funzioni aziendali competenti per materia (Art. 3, *raccomandazione* 17 del Codice di *Corporate Governance*).

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Funzioni attribuite al Comitato Controllo e Rischi e Sostenibilità

Quanto di seguito riportato tiene conto dell'assetto del Comitato fino al 23 ottobre 2024.

Rientrano tra le competenze del "Comitato Controllo e Rischi e Sostenibilità", *inter alia*, quelle di supportare il Consiglio di Amministrazione, con un'adeguata attività istruttoria, nelle valutazioni e decisioni relative al "Sistema di Controllo Interno e di Gestione dei Rischi" ("Sistema", come descritto alla successiva Sezione XI), alla *Corporate Governance* e all'approvazione delle relazioni periodiche di carattere finanziario e non finanziario (art. 6, *raccomandazione* 32, lett. c del Codice di *Corporate Governance*). In tale ambito, il Comitato nel coadiuvare l'organo di amministrazione:

- valuta, sentiti il dirigente preposto alla redazione dei documenti contabili societari, il revisore legale e l'organo di controllo, il corretto utilizzo dei principi contabili e, nel caso di gruppi, la loro omogeneità ai fini della redazione del bilancio consolidato;
- valuta l'idoneità dell'informazione periodica, finanziaria e non finanziaria, a rappresentare correttamente il modello di business, le strategie della società, l'impatto della sua attività e la performance conseguita, coordinandosi con l'eventuale comitato previsto dalla raccomandazione 1, lett. a) del Codice di *Corporate Governance*;
- esamina il contenuto dell'informazione periodica a carattere non finanziario rilevante ai fini del sistema di controllo interno e di gestione dei rischi;
- esprime pareri su specifici aspetti inerenti alla identificazione dei principali rischi aziendali e supporta le valutazioni e le decisioni dell'organo di amministrazione relative alla gestione di rischi derivanti da fatti pregiudizievoli di cui quest'ultimo sia venuto a conoscenza;
- esamina le relazioni periodiche e quelle di particolare rilevanza predisposte dalla Direzione Audit;
- monitora l'autonomia, l'adeguatezza, l'efficacia e l'efficienza della Direzione Audit. Si rinvia in proposito al titolo "Responsabile della Direzione Audit" nella successiva sezione XI;
- riferisce all'organo di amministrazione, almeno in occasione dell'approvazione della relazione finanziaria annuale e semestrale, sull'attività svolta e sull'adeguatezza del sistema di controllo interno e di gestione dei rischi;
- supporta il Consiglio di Amministrazione nell'espletamento dei compiti a quest'ultimo demandati dal Codice di *Corporate Governance* in materia di controllo interno e di gestione dei rischi in ordine alla:
  - (i) definizione delle linee di indirizzo del sistema di controllo interno e di gestione dei rischi in coerenza con le strategie della società e di valutazione, con cadenza almeno annuale, dell'adeguatezza del medesimo sistema rispetto alle caratteristiche dell'impresa e al profilo di rischio assunto, nonché della sua efficacia;
  - (ii) nomina e revoca del responsabile della Direzione Audit, definendo la remunerazione coerentemente con le politiche aziendali, e assicurando che lo stesso sia dotato di risorse adeguate all'espletamento dei propri compiti;
  - (iii) approvazione, con cadenza almeno annuale, del piano di lavoro predisposto dal responsabile della Direzione Audit, sentito l'organo di controllo e il *chief executive officer*;
  - (iv) valutazione dell'opportunità di adottare misure per garantire l'efficacia e l'imparzialità di giudizio delle altre funzioni aziendali coinvolte nel sistema di controllo interno e di gestione dei rischi, verificando che siano dotate di adeguate professionalità e risorse;
  - (v) attribuzione all'organo di controllo o a un organismo appositamente costituito delle funzioni di vigilanza ex art. 6, comma 1, lett. b) del Decreto Legislativo n. 231/2001;
  - (vi) valutazione, sentito l'organo di controllo, dei risultati esposti dal revisore legale nella eventuale lettera di suggerimenti e nella relazione aggiuntiva indirizzata all'organo di controllo;
  - (vii) descrizione, nella relazione sul governo societario, delle principali caratteristiche del sistema di controllo interno e di gestione dei rischi e delle modalità di coordinamento tra i soggetti in esso coinvolti, indicando i modelli e le *best practice* nazionali e internazionali di riferimento, esprimendo la propria valutazione complessiva sull'adeguatezza del sistema stesso e dando conto delle scelte effettuate in merito alla composizione dell'organismo di vigilanza.
- svolge gli ulteriori compiti eventualmente demandati dal Consiglio di Amministrazione.

Il Comitato ha facoltà di accesso, nello svolgimento delle proprie funzioni, alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei propri compiti e può avvalersi di eventuali consulenti esterni, nei limiti di quanto approvato dal Consiglio di Amministrazione e di quanto previsto dal Codice di *Corporate Governance* (art. 3, *raccomandazione* 17, ultimo paragrafo).

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Il Comitato ha riferito al Consiglio in vista dell'approvazione delle Relazioni finanziarie annuale e semestrale riguardo alle attività svolte e all'adeguatezza del Sistema di Controllo Interno e di Gestione dei Rischi (art. 6, *raccomandazione* 35, lett. h del Codice di *Corporate Governance*).

In particolare, nel corso dell'esercizio e sino alla data del 23 ottobre 2024, il Comitato ha tenuto complessivamente 10 riunioni, di cui 2 svolte congiuntamente con il Comitato Parti Correlate.

Le riunioni del 2024 sono state caratterizzate dalla regolare partecipazione dei suoi componenti (100%), nonché del Presidente del Collegio Sindacale e degli altri Sindaci effettivi (circa 83%), in considerazione delle specifiche funzioni di vigilanza sul Sistema demandate al Collegio Sindacale dalla vigente legislazione in materia di società quotate, dal Codice di *Corporate Governance* (art. 6, racc. 32 lett. f) e art. 6, racc. 37, secondo paragrafo) e dalle Norme di Comportamento del collegio sindacale di società quotate. La partecipazione di ciascun componente del Comitato in carica alle riunioni tenutesi nel corso dell'esercizio 2024 è indicata nella tabella 3 allegata (art. 123 *bis*, comma 2, lett. d), del TUF). Dopo il 23 ottobre 2024, il Comitato Controllo e Rischi si è riunito due volte. Le riunioni sono state caratterizzate, anche in questo caso, dalla regolare partecipazione dei suoi componenti (90%) e dei Sindaci Effettivi (66,67%).

Tutte le riunioni del Comitato sono state regolarmente verbalizzate e il Comitato ha avuto la possibilità di accedere alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei suoi compiti.

Si riporta di seguito una descrizione più analitica delle attività condotte nel 2024.

Nella riunione del **22 gennaio 2024**, il Comitato Controllo e Rischi e Sostenibilità ha ricevuto l'illustrazione del consuntivo relativo alla chiusura del Piano Audit 2023 nonchè della Relazione RIA sulle attività svolte nel II semestre 2023. Durante la riunione il Comitato ha altresì preso atto delle conclusioni della Relazione dell'Organismo di Vigilanza sul II semestre 2023. In merito alle Linee Guida e ai rischi del Piano Industriale 2024 - 2028, l'Amministratore Delegato e taluni manager della Società hanno fornito alcuni chiarimenti relativi al contesto energetico in Italia e nella zona Euro, ai rischi finanziari, ai rischi di *execution* e i temi ESG. Inoltre, il *management* si è soffermato sul Progetto SACOI 3. Il CFO ha reso un'informativa in merito all'emissione obbligazionaria nell'ambito del Programma *Euro Medium Term Notes* (EMTN). Il Comitato ha infine incontrato il Responsabile *Investor Relations* di TERNA, il quale ha ripercorso la *roadmap* degli incontri con gli investitori istituzionali, illustrato il *target price* assegnato dagli investitori nonché l'andamento delle posizioni *buy*, *sell* e *hold* delle azioni.

Nella **28 febbraio 2024** il Comitato ha ricevuto un aggiornamento in merito all'informativa relativa al Piano Industriale, alle attività di sostenibilità - in particolare, (i) sull'analisi di materialità, (ii) sull'overview del Piano di Sostenibilità nonché (iii) sull'impostazione della Dichiarazione di carattere non finanziario del 2023 e al tema cybersecurity. Il Comitato ha altresì espresso parere positivo in vista del successivo passaggio consiliare con riguardo a: 1. procedura di impairment test predisposta in linea con quanto previsto nel Documento Banca d'Italia/ Consob/Isvap n. 4 del 3 marzo 2010 e 2. Piano di Audit 2024 – 2026.

In data **15 marzo 2024**, si è tenuta la riunione del Comitato propedeutica al Consiglio di Amministrazione del 19 marzo di approvazione, *inter alia*, della Relazione Finanziaria annuale 2023. La Struttura AFC ha altresì provveduto a illustrare la Relazione sull'Assetto Amministrativo nonché gli aggiornamenti in merito alle iniziative di finanziamento (aggiornamento e modifica del Programma EMTN, conferimento delle deleghe in materia di emissione obbligazionaria e *liability management*, aggiornamento e modifica del Programma *Euro Commercial Paper* e conferimento delle deleghe in materia di emissioni di una o più serie di *Euro Commercial Paper*). Il Comitato ha altresì ricevuto un aggiornamento sulle misure adottate da TERNA in materia di salute e sicurezza sul lavoro.

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In data **2 maggio 2024** si è tenuta la riunione del Comitato nell'ambito del quale è stata fornita informativa in merito al monitoraggio del mercato *equity* e ai rapporti con investitori, agli avanzamenti periodici dell'attività svolta dalla Direzione *Audit*; alle operazioni finanziarie poste in essere. Il CRO ha inoltre provveduto a fornire il consueto aggiornamento sulle misure adottate da TERNA in materia di salute e sicurezza sul lavoro.

In data **24 giugno 2024**, il Comitato Controllo e Rischi e Sostenibilità ha ricevuto un'informativa in merito alla sottoscrizione di finanziamenti bancari, da realizzarsi entro il 31 dicembre 2024. Il Comitato è stato inoltre aggiornato in merito al contesto di minaccia cyber in Terna con un focus sul livello di rischio per area geografica/ influenza/settore. Facendo seguito alla precedente riunione, è stato infine fornito un aggiornamento in merito all'attività di *assessment* sul Modello 231 adottato dalla Società.

Il Comitato Controllo e Rischi e Sostenibilità, nella seduta svoltasi in data **23 luglio 2024**, ha provveduto a nominare il nuovo Segretario del Comitato Prof. Avv. Andrea Sacco Ginevri. In vista del Consiglio di Amministrazione del 26 luglio 2024, il Comitato ha esaminato la Relazione finanziaria semestrale del Gruppo Terna al 30 giugno 2024. Il Comitato ha inoltre finalizzato il *Tableau de Bord* relativo al primo semestre 2024, strumento ideato dal Comitato Controllo e Rischi unitamente alla Struttura AFC e al CRO per monitorare i principali rischi della Società. Il Comitato ha inoltre ricevuto un aggiornamento in merito alle nuove disposizioni organizzative nonché un'illustrazione degli esiti della consueta valutazione di adeguatezza del sistema elettrico italiano relative all'estate. Il Comitato ha preso atto della Relazione dell'Organismo di Vigilanza ex D. lgs. 231/01 sull'attività svolta nel primo semestre 2024 e ha provveduto ad approvare la propria Relazione semestrale ai sensi dall'art. 6, Raccomandazione 35, lett. h) del Codice di *Corporate Governance*. Il Comitato ha infine incontrato il Direttore Internal *Audit* che ha riferito sull'attività svolta nel primo semestre 2024 e Avanzamento Piano *Audit*.

In data **1° ottobre 2024**, il Comitato si è riunito per ricevere un'informativa sui seguenti argomenti: (i) *policy* tesoreria; (ii) aggiornamento delle nuove disposizioni organizzative; (iii) focus salute e sicurezza sul lavoro; (iv) aggiornamento dell'*assessment* del modello 231 e (v) procedura *whistleblowing*.

Il Comitato si è riunito in data **16 ottobre 2024** per affrontare i seguenti argomenti: (i) aggiornamento in merito ai nuovi finanziamenti bancari; (ii) andamento del titolo e dialogo con gli investitori; (iii) aggiornamento dello stato di avanzamento del Piano di Assunzioni 2024; (iv) aggiornamento del Piano di Sviluppo; (v) aggiornamento del *target capacity* e degli scenari 2024.

A decorrere dal **23 ottobre 2024**, a seguito delle passaggio della sostenibilità al Comitato *Governance* e Scenari il Comitato ha assunto la denominazione di **"Comitato Controllo e Rischi"** mantenendo invariata la propria composizione.
Il Comitato Controllo e Rischi si è riunito in data **30 ottobre 2024** per esaminare le nuove iniziative di finanziamento nonché le tematiche propedeutiche al Consiglio di Amministrazione del 6 novembre 2024 tra cui l'acconto sul dividendo relativo all'esercizio 2024 e il resoconto intermedio di gestione al 30 settembre 2024. Il Comitato ha altresì ricevuto un aggiornamento in merito all'avanzamento del Piano Audit 2024.

Il Comitato si è altresì riunito in data **10 dicembre 2024** per ricevere un'informativa in merito agli aggiornamenti normativi relativi alla *Corporate Sustainability Reporting Directive* (CSRD), al progetto di adeguamento alla CSRD di Terna nonché alla nuova struttura della Relazione sulla gestione e alla formalizzazione dei processi, procedure e sistemi di controllo. La Struttura AFC ha fornito il consueto aggiornamento in merito alle iniziative di finanziamento sottoposte all'approvazione del Consiglio di Amministrazione dell'11 dicembre 2024. Il Comitato ha poi ricevuto un'informativa in merito al Piano di Sviluppo e ha infine ricevuto un aggiornamento in merito all'attività di *Audit*. Il Comitato ha definito una prima bozza di calendario delle sedute del Comitato, successivamente approvato nella seduta del 17 gennaio 2025.

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Successivamente alla chiusura dell'esercizio sociale, nel corso del 2025 e fino alla data di approvazione della presente Relazione, il Comitato ha tenuto 4 riunioni, di cui una congiunta con il Comitato Sostenibilità, *Governance* e Scenari.

In data **17 gennaio 2025** il Comitato Controllo e Rischi si è riunito per esaminare: *(i)* le nuove iniziative finanziarie poste in essere dalla Società; *(ii)* l'aggiornamento in merito al mercato *equity* e ai rapporti con gli investitori; *(iii)* il Piano di Sviluppo; *(iv)* la chiusura del Piano di *Audit* anno 2020 e la Relazione RIA e *(v)* l'informativa semestrale del Comitato Controllo e Rischi ai sensi dell'art. 6, *Raccomandazione* h) del Codice di *Corporate Governance*.

In data **19 febbraio 2025**, il Comitato, in vista del successivo Consiglio di Amministrazione del 21 febbraio 2025, ha ricevuto l'aggiornamento sulle attività di Finanza e l'Informativa sulla CSRD; nonché preso atto della Procedura di *Impairment Test* e della Relazione semestrale dell'Organismo di Vigilanza. Le Direzioni competenti hanno illustrato il Piano *Audit* 2025 e la Relazione annuale sulla gestione del rischio e valutazione del Sistema di Controllo Interno e Gestione dei Rischi.

In data **10 marzo 2025** si è tenuta la riunione congiunta del Comitato Sostenibilità *Governance* e Scenari e del Comitato Controllo e Rischi per un approfondimento su Rendicontazione di sostenibilità e CSRD.

In data **24 marzo 2025** si è tenuta la riunione del Comitato Controllo e Rischi propedeutica al Consiglio di Amministrazione del 25 marzo 2025.

Il Consiglio di Amministrazione, nella seduta del 25 marzo 2025, ha proceduto alla verifica dei compiti e del funzionamento del Comitato. La valutazione complessivamente positiva sulla dimensione, composizione e funzionamento del Comitato è stata confermata dal Consiglio di Amministrazione nell'ambito della review annuale dello stesso Consiglio e dei Comitati.

Il Comitato può disporre di risorse finanziarie adeguate.

Riunioni Congiunte del Comitato Controllo e Rischi e Sostenibilità e del Comitato Parti Correlate

Il Comitato – nella configurazione precedente al 23 ottobre 2024 – ha altresì svolto due riunioni congiunte con il Comitato Parti correlate, rispettivamente in data **9 gennaio 2024** e in data **15 marzo 2024**. In tali riunioni i Comitati alla presenza del Collegio Sindacale hanno proseguito le analisi avviate nel corso del 2023 relative alla sottoscrizione degli accordi di risoluzione tra la Società e i due dirigenti apicali Avv. Giuseppe Del Villano (Direttore *Corporate Affairs*) e Dott. Agostino Scornajenchi (*Chief Financial Officer* e dirigente preposto alla redazione dei documenti contabili societari - "CFO"), avvenuti rispettivamente in data 1 agosto e in data 3 agosto 2023.

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Sezione XI

Sistema di Controllo Interno e di Gestione dei Rischi

[ESRS 2 paragrafi 34 e 36]

In materia di controllo interno il Consiglio di Amministrazione, sin dal dicembre 2006, sulla base dell'istruttoria preventiva del Comitato per il Controllo Interno (già Comitato Controllo e Rischi e Sostenibilità e ora Comitato Controllo e Rischi), ha:

- definito il "Sistema di Controllo Interno del Gruppo Terna" (ora "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" o "SCIGR"), ispirandosi a *best practice* nazionali e internazionali, quale l'insieme della cultura, delle capacità, delle regole, delle procedure o delle pratiche aziendali, e delle strutture organizzative che, attraverso un adeguato processo di identificazione, misurazione, gestione e monitoraggio dei principali rischi, consentono una gestione aziendale corretta e coerente con gli obiettivi prefissati dalla Società (art. 6, principi XVIII e XIX del Codice di *Corporate Governance*);
- fissato le linee guida del "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna", previsto dal Codice di Autodisciplina (adottate con delibera del 19 dicembre 2012), descrivendo le regole, le procedure e le strutture organizzative apprestate in modo tale che i principali rischi afferenti a Terna e alle sue controllate risultino correttamente identificati, nonché adeguatamente misurati, gestiti e monitorati secondo criteri di compatibilità con una sana e corretta gestione coerente con gli obiettivi strategici individuati (art. 6, *raccomandazione* 33, lett. a) del Codice di *Corporate Governance*). Nella medesima occasione e secondo quanto previsto nelle indicate linee guida, il Consiglio di Amministrazione, previo parere dell'allora Comitato per il Controllo Interno, ha definito la natura e il livello di rischio compatibile con gli obiettivi strategici di Terna e delle sue controllate: definizione che il Consiglio di Amministrazione annualmente verifica in occasione della valutazione sull'adeguatezza dello stesso Sistema di Controllo Interno e Gestione dei Rischi rispetto alle caratteristiche dell'impresa e al profilo di rischio assunto. Le indicate linee guida del "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" sono state successivamente aggiornate dal Consiglio di Amministrazione con delibera del 15 dicembre 2016 e previo parere dall'allora Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità. La Società emetterà l'aggiornamento delle linee guida del "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" al fine di allineare le previsioni in esse contenute con le raccomandazioni del Codice di *Corporate Governance*.

Infine, Terna ha adottato una specifica procedura per la gestione e comunicazione degli eventi critici al Vertice, che prevede, tra l'altro, al verificarsi di eventi classificati come 'critici' la convocazione di un Comitato di crisi, composto da Manager del Gruppo e dall'Amministratore Delegato, quale Amministratore esecutivo incaricato del Sistema di Controllo Interno e di Gestione dei Rischi che definisce gli indirizzi per la gestione e risoluzione delle criticità. Inoltre, al fine di monitorare le criticità ambientali, sociali, politiche, autorizzative, realizzative e giudiziarie connesse alle opere pianificate, in realizzazione e in esercizio del Gruppo, Terna si è dotata di un Comitato Territorio & Autorizzazioni, costituito da Manager del Gruppo, che si riunisce per l'analisi delle criticità rilevate e la definizione delle relative azioni di contenimento delle stesse.

Il "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" contribuisce, con ragionevole certezza, a garantire la tutela del patrimonio sociale, l'efficacia e l'efficienza dei processi aziendali, l'affidabilità delle operazioni finanziarie, il rispetto di leggi, regolamenti, statuto sociale e procedure interne, il perseguimento del successo sostenibile, l'affidabilità del *reporting* aziendale e delle informazioni fornite agli organi sociali e al mercato. Inoltre, è costruito considerando la particolare natura e tipologia delle attività poste in essere e dei rischi connessi, e l'interesse sociale dell'attività svolta da Terna, ponendo attenzione alla parte del SCIGR stesso che ha come obiettivo la salvaguardia della continuità del servizio elettrico e la garanzia di comportamenti imparziali nello svolgimento delle attività in concessione.

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Il SCIGR si basa sui seguenti elementi: ambiente di controllo; gestione dei rischi; attività di controllo; informazione e comunicazione; monitoraggio. Il funzionamento coordinato di tali elementi, di seguito dettagliati, determina l'efficacia complessiva dello stesso SCIGR nel raggiungimento degli obiettivi:

- l'"ambiente di controllo", fondamento di tutte le altre componenti, è costituito dall'insieme dei "valori etici" e culturali, dal modello di *governance* e organizzativo, dallo stile di leadership esercitato dal Vertice aziendale e dal *Management* e dalle politiche di gestione del personale. In tale ottica, viene adottato il Codice Etico, documento che sottolinea, anche da un punto di vista morale, l'unicità di Terna e nel quale sono richiamati e declinati, a livello aziendale, i principi etici universali in cui tutti si riconoscono con immediatezza;
- la "gestione dei rischi", posta in essere dal Vertice aziendale e dal *Management*, parte dalla definizione degli obiettivi aziendali (piani strategici, *budget*, indicatori chiave di performance, livello di propensione al rischio) e permette, ai diversi livelli dell'organizzazione, l'individuazione dei principali rischi dei singoli processi, ai quali sono correlati i piani di azione per la prevenzione e la gestione dei rischi, al fine di mantenerli entro limiti accettabili monitorandone nel tempo i risultati e gli effetti sulle *performance*. Il modello e la metodologia di *risk management* adottati (ispirati alle *best practice* di riferimento a livello nazionale e internazionale), i ruoli e le responsabilità all'interno dell'organizzazione sono definiti in apposite *policy* e procedure aziendali. In particolare, nel 2024 è stata aggiornata la procedura di "Il Sistema di Gestione dei Rischi in Terna", che definisce il modello di gestione dei rischi di Terna e il suo funzionamento coerente con gli obiettivi aziendali definiti dal Consiglio di Amministrazione. La gestione dei rischi viene applicata in tutta l'Azienda secondo un processo ciclico che prevede la sistematica e iterata identificazione, valutazione, trattamento e monitoraggio dei rischi. È, inoltre, articolata su tre livelli, ciascuno con diversi obiettivi e responsabilità associati, coordinati tra loro in modo da garantire coerenza, efficacia ed efficienza dei controlli stessi ai fini del presidio e della valutazione di adeguatezza del funzionamento del SCIGR nel suo complesso, nonché assicurare una rappresentazione univoca e coerente al Vertice aziendale e agli organi aziendali dei rischi, ai quali la Società e le sue controllate risultano esposte. Inoltre, secondo quanto previsto dalle linee guida del "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna", la Società ha previsto la figura del *Chief Risk Officer* (CRO);
- le "attività di controllo", diffuse a tutti i livelli organizzativi, sono svolte secondo deleghe specifiche che richiedono di svolgere attività ricadenti in "livelli di controllo" diversi. In Terna si possono identificare tre livelli di controllo aventi caratteristiche diverse. I controlli di primo livello, svolti dal *management* e da tutto il personale del Gruppo Terna si basano su principi base di riferimento, quali per esempio il controllo gerarchico, l'*accountability*, la tracciabilità e la ricostruibilità agevole delle azioni svolte, la predisposizione di punti di controllo, con eventuali funzioni di blocco sulle fasi successive del processo, la contrapposizione degli interessi (check and balance) e la separazione dei compiti. Questo permette di assicurare con ragionevole certezza che gli obiettivi aziendali siano raggiunti e le risposte ai rischi individuati siano attivate correttamente e nei tempi previsti. Il secondo livello di controllo è affidato a strutture organizzative autonome, indipendenti e distinte dalle strutture incaricate delle attività operative e si riferisce alla gestione di categorie di obiettivi/rischi che possono essere conseguiti/arginati nell'operatività di altre strutture aziendali. Tra queste, la struttura *Compliance*, posta dal 1° agosto 2024 a diretto riporto del Direttore Strategia, Digitale e Sostenibilità che, tra l'altro, assicura assistenza e consulenza in materia di *corporate liability* (responsabilità amministrativa degli enti ex D.lgs. 231/2001), Antitrust, Antiriciclaggio, *Whistleblowing* e *Trade Compliance*). Il terzo livello di controllo è caratteristico di strutture o soggetti competenti ed informati, che forniscono una valutazione indipendente sul disegno e sul funzionamento del SCIGR (c.d. *assurance*). Ciò che caratterizza questo livello di attività è il più alto grado di indipendenza interna all'organizzazione, gerarchica e funzionale, posseduto dal soggetto che lo effettua. In Terna tale livello di controllo è prerogativa della Struttura *Audit*, il cui Responsabile non è responsabile di alcuna area operativa e dipende gerarchicamente dal Consiglio di Amministrazione e, per esso, dal Presidente del Consiglio di Amministrazione;
- i processi di "informazione e comunicazione" che garantiscono che obiettivi aziendali, cultura, valori, ruoli, responsabilità e comportamenti attesi siano chiaramente comunicati all'interno, mentre all'esterno garantiscono la correttezza e la trasparenza dell'informativa verso gli *stakeholder*. In particolare, la comunicazione interna è attuata dal *Management*.

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Nella gestione delle informazioni deve essere garantito un adeguato livello di sicurezza in relazione alla loro natura. Per agevolare la comunicazione interna esiste un sito intranet che permette un'informazione tempestiva e diffusa di eventi e procedure aziendali. La comunicazione esterna è, poi, disciplinata da procedure e sistemi organizzativi tali da garantire la trasparenza e la correttezza delle comunicazioni sociali e prevenire reati societari. In quest'ottica, è stata adottata la "Procedura per la gestione, il trattamento e la comunicazione delle informazioni aziendali relative a Terna e alle società controllate" (per il quale si rinvia all'apposita sezione V sub "Gestione delle informazioni societarie") e la "Procedura per la tenuta e l'aggiornamento dei Registri delle persone che hanno accesso a informazioni privilegiate e potenzialmente privilegiate", in conformità con le disposizioni normative e la *best practice* vigenti in materia di comunicazione al pubblico di informazioni privilegiate;

- il "monitoraggio", che garantisce l'efficacia del "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" mediante attività di tipo "continuo", poste in essere dal *management* nel corso della gestione corrente, e mediante attività "a valutazione separata" (o "fuori linea"), che non hanno base continuativa, spesso si avvalgono di verifiche a campione e sono tipiche, ma non esclusive, della Direzione *Audit*.

Inoltre, in un'ottica di presidio continuo dei rischi di *Governance* e compliance, Terna si è dotata di:

- un Sistema di controllo interno per la gestione della Sicurezza delle Informazioni basato su un *Information Security Framework* che prevede *policy* di *Information Security* e specifiche regole attuative che disciplinano i principali processi di *Cyber Security* (es. *Access Management*, *Security Assessment*, *Security Incident Management*) e un modello di *Cyber Security Governance* composto da un sistema di regole basato su *standard* nazionali e internazionali di settore (tra cui: NIST, *Framework* Nazionale per la *Cyber Security* e la *Data Protection*, ISO 27001). Tale sistema permette di individuare e mantenere sotto controllo i *Cyber Top Risk*, prestando costante attenzione alle nuove minacce cibernetiche con attività di *Threat Modeling* e consente di andare incontro agli obblighi derivanti dalla normativa di settore (es. *Network & Information Security* – NIS2, Perimetro di Sicurezza Nazionale Cibernetica – PSNC, *Network Code on Cyber Security* - NCCS), collaborando con i soggetti istituzionali interessati (es. Agenzia per la cybersicurezza nazionale - ACN);
- un centro nevralgico-operativo della gestione degli eventi *Cyber* con il *Computer Emergency Readiness Team* ("Terna-CERT"), che opera nell'ambito del *Cyber Defence Center* di Terna. Tale struttura assicura la gestione delle piattaforme di *Cyber Security*, il monitoraggio centralizzato in tempo reale della sicurezza del Gruppo e il monitoraggio preventivo e reattivo delle potenziali minacce *Cyber*; il gruppo garantisce inoltre i processi di *Cyber Security Info Sharing & Threat Intelligence*. Le attività avvengono in collaborazione con il *Computer Security Incident Response Team* (CSIRT) Italia e il Centro nazionale anticrimine informatico per la protezione delle infrastrutture critiche (CNAIPIC);
- un piano di sicurezza integrata attuato attraverso una continua e fattiva collaborazione con partner istituzionali (quali, ad esempio, Ministero dell'Interno, Prefetture, Polizia di Stato, Arma dei Carabinieri, Guardia di Finanza, Vigili del Fuoco, Marina Militare, Protezione Civile) al fine di prevenire e contrastare attacchi o danneggiamenti contro le infrastrutture critiche di Terna e il rischio di infiltrazione criminale attraverso imprese esecutrici di appalti o forniture;
- un'apposita struttura dedicata alla prevenzione e gestione dei fenomeni di frode aziendale. Al fine di individuare le potenziali vulnerabilità del proprio sistema di controllo, Terna ha da tempo sviluppato un processo ispirato a modelli e *best practice* di settore, definiti dall'*Association of Certified Fraud Examiners* ("ACFE"), dall'*Institute of Internal Auditors* ("IIA") e dall'*American Institute of Certified Public Accountants* ("AICPA"), basato sull'analisi sistematica delle condizioni che possono generare gli eventi fraudolenti, individuando le "aree critiche", intercettando potenziali criticità organizzative e operative, in cui tali fenomeni possono manifestarsi e ponendo in essere una serie di misure atte a prevenirne il loro verificarsi. Il contrasto ai fenomeni fraudolenti viene, quindi, attuato attraverso la valutazione e il monitoraggio del grado di esposizione dei processi al rischio di frode, l'identificazione e analisi degli *alert /red flag* di potenziali o avvenute violazioni di controlli, la verifica e gestione delle segnalazioni di potenziali illeciti, l'adozione di adeguate misure di *Governance* e controllo sempre più rigorose per la prevenzione delle frodi, la diffusione di una cultura antifrode all'interno dell'azienda attraverso azioni di sensibilizzazione e informazione. Per il raggiungimento di questo obiettivo, Terna si è dotata di software e banche dati specialistiche in grado di elaborare analisi mirate sia in termini di dati aggregati e statistici che di focus specifici su fornitori, contratti, progetti e aree aziendali;
- un'apposita Linea Guida *Whistleblowing* (LG054), volta a disciplinare il sistema per la ricezione e gestione delle segnalazioni di violazioni di normative interne o esterne, a garanzia della correttezza e trasparenza nella conduzione degli affari e delle attività svolte e a tutela della posizione e immagine aziendale, che possano arrecare danno o pregiudizio all'azienda, come una frode, un rischio generico o una situazione potenzialmente pericolosa. Tale linea Guida, adottata sin dal 2016, è stata successivamente tempestivamente aggiornata, garantendo il mantenimento del sistema anche in *compliance* alle disposizioni normative intervenute nel 2017 prima, recanti "Disposizioni per la tutela degli autori

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di segnalazioni di reati o irregolarità di cui siano venuti a conoscenza nell'ambito di un rapporto di lavoro pubblico o privato", e nel 2023 poi, con il D.Lgs. n. 24/2023 in materia di *whistleblowing* recante "Attuazione della direttiva (UE) 2019/1937 del Parlamento europeo e del Consiglio, del 23 ottobre 2019, riguardante la protezione delle persone che segnalano violazioni del diritto dell'Unione e recante disposizioni riguardanti la protezione delle persone che segnalano violazioni delle disposizioni normative nazionali" e le Linee Guida emanate dall'ANAC ai sensi dell'art. 10 del Decreto (ultimo aggiornamento del 14 dicembre 2023). La Linea Guida 054 definisce altresì ruoli e responsabilità nelle varie fasi del processo, garantendo tutti gli aspetti della sicurezza delle informazioni, primo fra tutti la protezione e la riservatezza dell'identità del segnalante, ma non ultimo anche quella del segnalato della persona coinvolta e della persona comunque menzionata nella segnalazione, nonché del contenuto della stessa e della relativa documentazione anche nel pieno rispetto della normativa in materia di protezione dei dati personali.

- un ulteriore elemento di controllo sviluppato attiene all'analisi delle terze parti in ottica *risk-based*, con le quali Terna si interfaccia, finalizzato al contenimento dei rischi reputazionali derivanti da operazioni con i terzi, sia attive che passive, monitorando il profilo di affidabilità delle stesse dal punto di vista economico-finanziario, misure restrittive internazionali e morale, con particolare focus a indicatori antiriciclaggio e anticorruzione. Relativamente al rischio sanzioni internazionali, Terna, in particolare, effettua due diligence sistematiche e ha rafforzato ulteriormente il sistema di controllo interno mediante la formalizzazione di procedure interne a sostegno degli impegni assunti verso gli *stakeholder*. Inoltre, a conferma del continuo impegno nella lotta alla corruzione, nel 2016 Terna ha aderito su base volontaria alla norma internazionale ISO 37001:2016 - "*Anti-bribery management systems*" certificando il proprio Sistema di Gestione Anticorruzione a gennaio 2017 e diventando il primo Gruppo in Italia ad aver ricevuto questo riconoscimento. A tale ultimo riguardo, a partire dal 2017 e con parere favorevole dell'allora Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità, nell'ambito del Gruppo Terna sono state adottate apposite Linee Guida Anticorruzione (c.d. "*Global Anti-Bribery Guidelines*") quale programma completo per prevenire la corruzione in ambito pubblico e privato, nelle attività poste in essere dalle rispettive società del Gruppo Terna o da soggetti che operano in nome e/o per conto delle medesime in Italia o all'estero, così individuando le norme e gli orientamenti conformi al programma anti-corruzione del Gruppo Terna che supportano il rispetto e la diffusione di detto programma;

- un Sistema di Gestione della Compliance, certificato secondo lo standard UNI ISO 37301:2021, al fine di rafforzare i propri presidi di *governance* da affiancare ai già presenti sistemi di gestione aziendali e agli altri strumenti di presidio della *compliance* e avere così un'ulteriore garanzia di gestione degli aspetti di conformità relativi a realtà complesse come quella del Gruppo Terna. In tale contesto, Terna per prima in Italia, ha ottenuto la certificazione estesa a tutte le "*compliance obligation*" rilevanti in seguito a un percorso di certificazione avviato sin dal marzo 2022 e conclusosi in data 4 febbraio 2023 e confermato in esito alle verifiche di mantenimento svoltesi nel mese di settembre 2023 e successivamente nel mese di settembre 2024;

- un Sistema di Gestione della *Compliance*, certificato secondo lo standard UNI ISO 37301:2021, al fine di rafforzare i propri presidi di *governance* da affiancare ai già presenti sistemi di gestione aziendali e agli altri strumenti di presidio della *compliance* e avere così un'ulteriore garanzia di gestione degli aspetti di conformità relativi a realtà complesse come quella del Gruppo Terna. In tale contesto, Terna per prima in Italia, ha ottenuto la certificazione estesa a tutte le "*compliance obligation*" rilevanti in seguito a un percorso di certificazione avviato sin dal marzo 2022 e conclusosi in data 4 febbraio 2023 e confermato in esito alle verifiche di mantenimento svoltesi nel mese di settembre 2023 e successivamente nel mese di settembre 2024.

  L'organizzazione del Sistema di Gestione della Compliance prevede la seguente articolazione:

  - l'Alta Direzione, individuata nell'Amministratore Delegato di Terna, che ha il compito di allocare risorse appropriate e adeguate a sviluppare e mantenere/migliorare il Sistema di Gestione della *Compliance*, assicurare sistemi di *reporting* delle prestazioni, stabilire e mantenere meccanismi di *accountability*, nonché l'integrazione delle prestazioni relative alla *compliance* nelle valutazioni delle prestazioni del personale;
  - l'Organo di Governo, individuato nel Consiglio di Amministrazione di Terna, che ha il compito di assicurare che l'Alta Direzione sia monitorata a fronte del raggiungimento degli obiettivi della *Compliance* e di supervisionare le attività dell'Alta Direzione riguardo alle attività operative del Sistema di Gestione della *Compliance*;
  - la Funzione *Compliance*, ricoperta dal *Chief Compliance Officer* (CCO), individuato nel Direttore Strategia, Digitale e Sostenibilità (SDS), supportato operativamente dalla struttura organizzativa *Compliance* (CMP).

- un sistema eGRC (*Enterprise Governance, Risk e Compliance*), strumento informativo che consente di gestire in modo strutturato il processo di gestione dei rischi operativi, attraverso un sistema di *workflow* che gestisce l'invio delle richieste, la compilazione, l'approvazione, la *review* delle schede di *Risk Assessment*. Consente, inoltre, di avere un punto di raccolta ed estrazione di informazioni, dati, reportistica relativamente alla gestione dei rischi in vari ambiti.

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Il Consiglio di Amministrazione del 25 marzo 2025, in conformità al parere reso dal Comitato Controllo e Rischi e dal Collegio Sindacale, ha espresso una valutazione positiva e considerato il Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna adeguato a conseguire un profilo di rischio accettabile, in considerazione del settore in cui opera Terna, della sua dimensione, della struttura organizzativa e della sua articolazione societaria (Art. 6, *raccomandazione* 33, lett. a Codice di *Corporate Governance*).

Il Comitato Controllo e Rischi, nell'ambito della propria relazione, ha riferito anche in ordine alla relazione dell'Organismo di Vigilanza nominato ai sensi del D. Lgs. 231/01 sull'attuazione del Modello Organizzativo presso Terna, nonché in ordine alla relazione del *Chief Risk Officer* (CRO) sulle modalità della gestione del rischio in Terna. Nell'Allegato 1 alla Relazione sono riportate informazioni in merito alle principali caratteristiche dei sistemi di gestione dei rischi e di controllo interno esistenti in relazione al processo di informativa finanziaria, anche consolidata (ex art. 123 *bis*, comma 2, lettera b), del TUF).

Chief Executive Officer

All'Amministratore Delegato di Terna, qualificato dal Consiglio di Amministrazione del 9 maggio 2023, in virtù dell'allora vigente Codice di Autodisciplina, quale "Amministratore Incaricato del Sistema di Controllo Interno e di Gestione dei Rischi", competono l'istituzione e il mantenimento del "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna". In particolare, come previsto dal Codice di *Corporate Governance*, l'Amministrazione Delegato:

a) cura l'identificazione dei principali rischi aziendali, tenendo conto delle caratteristiche delle attività svolte dalla società e dalle sue controllate, e li sottopone periodicamente all'esame dell'organo di amministrazione (art. 6, *Raccomandazione* 34, lettera a) del Codice di *Corporate Governance*);

b) dà esecuzione alle linee di indirizzo definite dal Consiglio di amministrazione, curando la progettazione, realizzazione e gestione del Sistema di Controllo Interno e di Gestione dei Rischi e verificandone costantemente l'adeguatezza e l'efficacia, nonché curandone l'adattamento alla dinamica delle condizioni operative e del panorama legislativo e regolamentare (art. 6, *Raccomandazione* 34, lettera b) del Codice di *Corporate Governance*);

c) può affidare alla Direzione *Audit* lo svolgimento di verifiche su specifiche aree operative e sul rispetto di regole e procedure interne nell'esecuzione di operazioni aziendali, dandone contestuale comunicazione al presidente dell'organo di amministrazione, al presidente del comitato controllo e rischi e al presidente del Collegio Sindacale (art. 6, *Raccomandazione* 34, lettera c) del Codice di *Corporate Governance*);

d) riferisce tempestivamente al Comitato Controllo e Rischi in merito a problematiche e criticità emerse nello svolgimento della propria attività o di cui abbia avuto comunque notizia, affinché il comitato possa prendere le opportune iniziative (art. 6, *Raccomandazione* 34, lettera d) del Codice di *Corporate Governance*).

Inoltre, sottopone al Consiglio di Amministrazione la proposta di nomina e revoca, previo parere del Comitato Controllo e Rischi, del ***Chief Risk Officer* (CRO)**, assicurando che lo stesso sia dotato delle risorse adeguate all'espletamento delle proprie responsabilità.

Nello svolgimento di dette funzioni, l'Amministratore Delegato ha provveduto all'attuazione delle linee di indirizzo del "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" definite dal Consiglio di Amministrazione, come illustrato nella sezione XI sub "Sistema di Controllo Interno e di Gestione dei Rischi", nonché monitorato la dinamica delle condizioni operative della Società.

Chief Risk Officer

Sin dal maggio del 2013 (e successivamente, il 20 febbraio 2018, il 30 gennaio 2019 e, da ultimo, il 23 febbraio 2022), al ***Chief Risk Officer* (CRO)**, la cui nomina è approvata dal Consiglio di Amministrazione su proposta dell'Amministratore Delegato, previo parere del Comitato Controllo e Rischi, compete la responsabilità di supportare il Vertice aziendale nell'efficace implementazione e gestione del processo di *Risk Management* a livello di Gruppo per tutte le tipologie di rischio aziendale.

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In relazione alle responsabilità che gli sono attribuite, il CRO di Terna:

- supporta il *Chief Executive Officer* nell'applicazione degli indirizzi e della politica di gestione del rischio definiti dal Consiglio di Amministrazione;
- supporta il *Chief Executive Officer* nella definizione del profilo di rischio assumibile da Terna in relazione agli obiettivi aziendali;
- esamina gli obiettivi strategici o i relativi processi rilevanti per il raggiungimento degli stessi;
- in relazione al modello generale di gestione dei rischi di Terna, stimola lo sviluppo di metodologie e strumenti funzionali al processo di *Risk Management* ed esamina i modelli di gestione e controllo specifici per i diversi rischi aziendali, e la loro attuazione;
- esamina, attraverso incontri periodici con i responsabili delle strutture aziendali, responsabili della gestione dei rischi, i risultati delle loro attività di controllo e di risposta al rischio, i miglioramenti necessari per rafforzare i controlli interni, e lo stato di avanzamento dei progetti in corso;
- valuta l'evoluzione del contesto di riferimento interno (organizzazione, attività svolte, strumenti utilizzati) ed esterno (fattori esogeni e best practices di riferimento);
- diffonde la cultura del rischio in azienda;
- assicura il coordinamento delle strutture preposte alle attività di controllo;
- assicura una gestione integrata dei rischi, garantendo adeguata reportistica;
- fornisce assurance sull'adeguatezza del processo di gestione dei rischi.

Per le suddette attività, il CRO è supportato operativamente dalla struttura *Enterprise Risk Management*, a suo diretto riporto. Il campo di applicazione delle attività del CRO è esteso a tutta Terna e le sue controllate.

Le attività sono effettuate in collaborazione con i manager delle strutture aziendali, responsabili della gestione dei rischi relativi agli obiettivi assegnati alla propria struttura e si estendono a tutti i processi aziendali, con particolare attenzione ai processi di maggior rilievo, per la loro incidenza sul valore della Società/delle società, il grado di rischio che essi hanno sugli obiettivi aziendali o per l'influenza su aspetti di interesse trasversale all'azienda.

Per lo svolgimento delle attività dispone di mezzi e risorse adeguate e riceve con continuità le informazioni riguardanti ambiente interno, obiettivi strategici e operativi definiti, eventi ed accadimenti di particolare rilevanza.

Il CRO annualmente relaziona al *Chief Executive Officer* e al Comitato Controllo e Rischi e Sostenibilità sulle attività svolte in merito alla gestione dei rischi, evidenziando le eventuali criticità affrontate e le relative modalità di risoluzione delle stesse.

Responsabile della Direzione Audit

Il "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" – secondo quanto previsto nell'ambito delle linee guida "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" adottate il 19 dicembre 2012 e da ultimo aggiornate il 15 dicembre 2016, già illustrate nella presente sezione – prevede una Direzione *Audit* e la figura del Responsabile della Direzione *Audit*, nominato dal Consiglio di Amministrazione con il supporto del Comitato Controllo e Rischi (art. 6, *raccomandazione* 33 del Codice di *Corporate Governance*).

Allo stesso sono attribuiti i compiti indicati dal Codice di *Corporate Governance* (art. 6 *raccomandazione* 36 del Codice di *Corporate Governance*) e non è attribuita alcuna area operativa; dipende gerarchicamente dal Consiglio di Amministrazione (art. 6, *raccomandazione* 36 del Codice di *Corporate Governance*) e, per esso, al Presidente del Consiglio di Amministrazione e riporta funzionalmente anche all'Amministratore Delegato, incaricato dell'istituzione e del mantenimento del sistema di controllo interno e di gestione dei rischi.

A tale riguardo, l'organizzazione di Terna ha da tempo istituito al proprio interno un'apposita Direzione Audit e assegnato la responsabilità della stessa a un dirigente della Società con adeguati requisiti di professionalità senza incarichi o responsabilità operative che risponde del proprio operato al Consiglio di Amministrazione, attribuendo allo stesso risorse

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e mezzi per un idoneo presidio dell'adeguatezza, operatività e funzionamento del SCIGR e una remunerazione coerente con le politiche aziendali (art. 6, *raccomandazione* 33 lettera b del Codice di *Corporate Governance*). Tale assetto ha garantito l'efficacia dell'Audit nel portare avanti la propria *mission* e la conformità delle attività svolte agli *Standard for the practice of Internal Auditing* ora *Global Internal Audit Standards* emanati dall'IIA.

Il Consiglio di Amministrazione di Terna, con delibera del 17 febbraio 2021, ha nominato, con decorrenza dal 1° aprile 2021, la dott.ssa Nicoletta Buonomo Responsabile della Direzione Audit del Gruppo Terna, dirigente di Terna.

In attuazione del Codice di *Corporate Governance* (art.6, *Raccomandazione* n. 33), il Consiglio ha altresì dato mandato al Presidente e all'Amministratore Delegato affinché garantiscano che il Responsabile Audit sia dotato di risorse adeguate all'espletamento dei propri compiti.

Il Responsabile Audit ha accesso diretto a tutte le informazioni utili per lo svolgimento dell'incarico (art. 6 *raccomandazione* 36 del Codice di *Corporate Governance*).

Il Responsabile Audit di Terna:

- verifica, sia in via continuativa sia in relazione a specifiche necessità e nel rispetto degli standard internazionali, l'operatività e l'idoneità del Sistema di Controllo Interno e di Gestione dei Rischi, attraverso il piano di audit basato su un processo strutturato di analisi e prioritizzazione dei principali rischi (art. 6, *Raccomandazione* 36, lett. a del Codice di *Corporate Governance*);
- predispone relazioni periodiche contenenti adeguate informazioni sulla propria attività, sulle modalità con cui viene condotta la gestione dei rischi, nonché sul rispetto dei piani definiti per il loro contenimento. Le relazioni periodiche contengono una valutazione sull'idoneità del Sistema di Controllo Interno e di Gestione dei Rischi (art. 6, *Raccomandazione* 36, lett. b del Codice di *Corporate Governance*);
- predispone tempestivamente relazioni su eventi di particolare rilevanza (art. 6, *Raccomandazione* 36, lett. c del Codice di *Corporate Governance*);
- trasmette le relazioni di cui ai precedenti punti ai Presidenti del Collegio Sindacale, del Comitato Controllo e Rischi e del Consiglio di Amministrazione, nonché al *Chief Executive Officer* in quanto incaricato del Sistema di Controllo Interno e di Gestione dei Rischi" (art. 6, *Raccomandazione* 36, lett. d) del Codice di *Corporate Governance*);
- verifica, nell'ambito del piano di *audit*, l'affidabilità dei sistemi informativi, inclusi i sistemi di rilevazione contabile (art. 6, *Raccomandazione* 36, lett. e del Codice di *Corporate Governance*).

Il piano di *Audit* predisposto dal Responsabile *Audit* è approvato dal Consiglio di Amministrazione, con cadenza almeno annuale e previo parere del Comitato Controllo e Rischi, sentiti il Collegio Sindacale e il *Chief Executive Officer* (art. 6 racc. 33 lett. c del Codice di *Corporate Governance*).

In data 6 marzo 2024, il Consiglio di Amministrazione di Terna, sentito l'allora Comitato Controllo e Rischi e Sostenibilità (ora Comitato Controllo e Rischi), ha approvato il Piano di Audit 2024-2026 del Gruppo nel quale sono formalizzate le attività di *audit* che verranno svolte dalla Direzione *Audit* nel triennio 2024-2026.

Il documento, redatto dalla Direzione *Audit*, è stato sviluppato sulla base di un approccio metodologico di *assessment* e di prioritizzazione triennale degli interventi (*Audit Universe* 2024/2026) partendo da una analisi sistematica dei risultati del *Risk Assessment*, associati ai relativi processi di gestione e considerando fonti esterne (es normativa regolatoria dell'ARERA) e interne (es esito dei precedenti *audit*). Il Piano tiene inoltre conto dei risultati della *Survey* sul Sistema di Controllo Interno e delle richieste del *Top Management*.

Il Responsabile *Audit* opera attraverso azioni di *audit*, il cui campo di applicazione è esteso a Terna e alle sue controllate. L'Amministratore Delegato può affidare alla Direzione *Audit* lo svolgimento di verifiche su specifiche aree operative e sul rispetto delle regole e procedure interne nell'esecuzione di operazioni aziendali, dandone contestuale comunicazione al Presidente del Consiglio di Amministrazione, al Presidente del Comitato Controllo e Rischi e al Presidente del Collegio Sindacale (art. 6 *raccomandazione* 34 lett. c del Codice di *Corporate Governance*).

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Il Comitato Controllo e Rischi può affidare alla Direzione Audit lo svolgimento di verifiche su specifiche aree operative, dandone contestuale comunicazione al Presidente del Collegio Sindacale e al *Chief Executive Officer*.

L'azione della Direzione *Audit* di Terna è sottoposta ogni cinque anni a un "*Full External Quality Assessment*" da parte di esperti esterni qualificati. Il 22 dicembre 2023 sono stati trasmessi i risultati dell'analisi della *External Quality Review* della Direzione *Audit* di Terna S.p.A, condotta dalla società di consulenza KPMG Advisory S.p.A la quale ha riconosciuto la massima valutazione possibile rispetto agli *"International Standards for the Professional Practice of Internal Audit"*. In particolare: "Sulla base del lavoro svolto e delle informazioni ottenute, riteniamo che la Direzione Audit di Terna operi in maniera "Generalmente conforme" agli Standard Internazionali per la pratica professionale dell'*internal auditing* e al Codice Etico emanati dall'*Institute of Internal Auditors* (IIA). Nel lessico degli Standard Internazionali per la pratica professionale dell'*internal auditing*, «generalmente conforme» significa che l'Internal Audit opera in base a un Mandato (*Audit Charter*), procedure e processi che sono valutati in linea con gli *IIA Standards*".

Nel corso dell'esercizio 2024 la Direzione di Audit ha dato seguito alle attività previste a Piano e ha svolto anche attività extra piano sottoponendo ad audit numerosi e significativi ambiti aziendali attinenti fra l'altro: *Supply Chain*, PNRR ed altri finanziamenti agevolati, Rapporto con le istituzioni estere (Interconnessioni), Rapporto con le istituzioni nazionali, Rapporto con gli investitori e rispetto dell'*Engagement Policy*, Entrate in esercizio, Lavori in corso e dismissioni, Digitalizzazioni infrastrutture, Controlli sviluppo ICT, Verifiche su Cantieri RTN, , Piano di Rinnovo e Manutenzione, Estero Interconnessione Italia Tunisia, Analisi integrazione e coordinamento delle funzioni di controllo di secondo livello.

Le attività di *continuous auditing* hanno riguardato tra l'altro: Sistema procuratorio, Affidamento a operatore predeterminato, Qualità del servizio, Operazioni con Parti Correlate, Comunicazione agli investitori, Report eventi di *cybersecurity*, Gestione Acquisti in Gara, Verifiche modello imparzialità.

Sono state svolte verifiche sia sui protocolli che sul sistema di controllo interno rilevante ai fini 231 su richiesta dagli Organismi di Vigilanza 231 del Gruppo Terna su ambiti quali ad esempio: *Corporate giving*, Selezione e assunzione del personale, Affidamento incarichi, consulenze, Innovazione, Connessioni, Infortuni, Verifica qualità ARERA.

Dal 2020 la Direzione Audit utilizza uno specifico sistema informatico (*Power BI*) per un più puntuale monitoraggio delle azioni di miglioramento emerse nel corso delle attività di *audit*, monitorando l'avanzamento delle stesse attraverso incontri con i *focal point* di Direzione, l'invio periodico di *reminder* e specifici incontri con gli *owner* delle *issue* e una gestione attiva del cambio di *ownership* a seguito delle modifiche organizzative intervenute.

Sono state svolte, attività di analisi delle segnalazioni inerenti al Codice Etico pervenute sia tramite il portale *Whistleblowing* che tramite e-mail o posta, a supporto del Comitato Etico in compliance al D.Lgs. 24/2023 riguardante *"La protezione delle persone che segnalano violazioni del diritto dell'Unione e recante disposizioni riguardanti la protezione delle persone che segnalano violazioni delle disposizioni normative nazionali"*.

L'audit ha partecipato con regolarità alle riunioni di coordinamento delle strutture di controllo di secondo livello al fine di potenziare lo scambio informativo in fase di pianificazione ed esecuzione delle attività. Ha altresì partecipato alle riunioni del Comitato Qualificazione Imprese, Comitato Etico e alle riunioni dello *Steering Top Program*.

Codice Etico

[ESRS G1]

Sin dal maggio 2002 il Consiglio di Amministrazione di Terna, consapevole degli aspetti morali insiti nelle attività aziendali, ha deliberato l'adozione di un Codice Etico (poi aggiornato nel marzo 2004) per mettere i dipendenti e tutte le persone che hanno una relazione con Terna nella condizione di fare bene per generare fiducia, consolidare la buona reputazione della Società e creare valore.

Nel corso del 2006 è stato intrapreso un processo di rinnovamento del Codice Etico per dare a Terna, a seguito della trasformazione che l'ha resa un operatore autonomo sul mercato del trasporto dell'energia, un insieme di regole e di principi aderenti al suo nuovo scenario di riferimento.

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Il Codice Etico, approvato dal Consiglio di Amministrazione del 21 dicembre 2006, è la carta costituzionale di Terna che sottolinea, anche da un punto di vista morale, l'unicità di Terna stessa. In esso è richiamata la necessità di rispettare principi etici universali, in cui tutti si riconoscono con immediatezza, e di declinarli all'interno dell'azienda. In questo senso il Codice Etico richiama esplicitamente i 10 principi su diritti umani, lavoro, ambiente e lotta alla corruzione del Global Compact, il network multistakeholder delle Nazioni Unite, la più prestigiosa espressione di questa visione cui Terna aderisce dal 2009.

Il Codice Etico di Terna è suddiviso in cinque sezioni, che riportano, nell'ordine:

- i principi etici fondamentali di Terna articolati in principi etici generali (legalità, onestà e responsabilità), la cui universalità li rende riconoscibili e condivisibili da parte di tutti e in quattro principi che Terna indica come particolarmente significativi per la sua attività e natura (buona gestione, rispetto, equità e trasparenza);
- i comportamenti richiesti, soprattutto ai dipendenti, su tre grandi temi: la lealtà verso l'Azienda, il conflitto di interessi e l'integrità dei beni aziendali;
- le indicazioni principali sulla condotta da tenere nelle relazioni con gli *stakeholder*, suddivisi in otto gruppi verso cui Terna intende tenere comportamenti omogenei;
- gli impegni di Terna per il rispetto del Codice e i comportamenti richiesti in relazione ad alcuni *stakeholder*.

Gli impegni etici assunti da Terna con il Codice Etico nei confronti dei propri *stakeholder* si traducono in obiettivi concreti e misurabili che Terna rendiconta annualmente nell'ambito della Relazione Finanziaria Annuale.

Il Codice Etico si rivolge agli amministratori, ai dipendenti e a tutti coloro che collaborano e operano in nome e per conto di Terna o che in qualsiasi modo contribuiscano a creare valore per il Gruppo e i suoi contenuti sono promossi a livello aziendale, anche attraverso attività di formazione specifica.

Il Codice Etico si applica a tutte le società controllate del Gruppo Terna, secondo quanto previsto dalla LG050 relativa alla "Adozione del Codice Etico nelle Società del Gruppo Terna", adottata sin dal febbraio 2015, per garantire la coerenza del sistema di *governance* in essere nel Gruppo Terna, anche con riferimento alle indicazioni presenti nelle Linee Guida di Confindustria emanate ai fini dei presidi in ambito 231/01, relative alla necessità di dotare sia la *holding* sia le controllate di codici etici tra loro coerenti a livello di principi pur nel rispetto delle autonome peculiarità di ciascun ente, eventualmente anche derivante dall'appartenenza a ordinamenti giuridici differenti. Tale linea guida è stata da ultimo aggiornata il 20 aprile 2023; l'aggiornamento, tra l'altro, ha avuto l'obiettivo di renderla resiliente rispetto ai mutamenti nel tempo dell'articolazione del Gruppo Terna.

Sin dal 2009 Terna ha istituito un Comitato Etico per mettere a disposizione degli *stakeholder* interni ed esterni un canale specifico di confronto sui temi del Codice Etico. In attuazione delle disposizioni del D.Lgs. 24/2023 in materia di *whistleblowing*, al Comitato Etico è stato riconosciuto il ruolo di organo aziendale competente per la gestione delle segnalazioni, ricevute e analizzate dal Responsabile Audit, al fine di darvi seguito. Le attività del Comitato Etico, al riguardo, sono disciplinate nell'ambito dell'apposita Linea Guida in materia di *whistleblowing* (LG054) e dallo stesso Regolamento del Comitato (LG014), da ultimo aggiornati in data 30 aprile 2024.

I componenti del Comitato Etico sono nominati dall'Amministratore Delegato e sono attualmente individuati nel numero di sette, come da NI108CP del 12 luglio 2023, aggiornata il 30 aprile 2024 e, successivamente il 25 novembre 2024, selezionati in modo da rappresentare un punto di vista eterogeneo e un equilibrio tra le diverse società del Gruppo Terna, strutture e ruoli aziendali.

Nel corso del 2024 il Comitato Etico si è riunito 8 volte per l'esame delle segnalazioni pervenute e istruite e per fornire chiarimenti su 1 fattispecie di conflitto di interessi. Con particolare riferimento alle iniziative di formazione in materia di integrità ed etica, la struttura CMP, con il supporto di Terna Academy, ha provveduto all'aggiornamento ed erogazione dei contenuti del corso "Codice Etico e Conflitti di Interessi" destinato a tutto il personale dipendente. Il Codice Etico di Terna è consultabile alla pagina del sito internet Terna: https://www.terna.it/it/Governance/etica-impresa/codice-etico.

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Modello Organizzativo ex D. Lgs. 231/2001

Sin dal 10 dicembre 2002 Terna ha provveduto all'adozione di un Modello di organizzazione e gestione rispondente ai requisiti del Decreto Legislativo 8 giugno 2001, n. 231 ("Modello 231") che ha introdotto nell'ordinamento giuridico italiano un regime di responsabilità amministrativa (ma di fatto penale) a carico delle società per alcune tipologie di reati commessi dai relativi Amministratori, Sindaci, dirigenti o dipendenti nell'interesse o a vantaggio delle società stesse.

Il Modello Organizzativo 231 definisce, in un sistema strutturato e organico di presidi nonché di attività di controllo, le regole di comportamento e di organizzazione interna per prevenire la commissione delle diverse tipologie di reato contemplate dal D.lgs. 231/01 ("Decreto 231") e assicurare condizioni di correttezza e trasparenza nella conduzione degli affari e delle attività aziendali, a tutela della propria posizione e immagine e delle aspettative dei propri *stakeholder*.

L'insieme delle aree a rischio di commissione reati-presupposto ai sensi del Decreto 231 e delle regole di comportamento presenti nel Modello 231 sono il risultato di un'attività di *risk assessment*, con l'obiettivo di realizzare un modello "*tailor made*".

Il Modello 231 è sottoposto ad un monitoraggio continuo per valutarne l'efficacia e garantirne l'aggiornamento rispetto ai cambiamenti interni (come in una struttura organizzativa o attività di *business*) ed esterni (giurisprudenza, evoluzioni legislative, *best practice*).

Terna ha adottato la Linea Guida "Implementazione e gestione dei Modelli Organizzativi ex D. Lgs. 231/2001 nel Gruppo Terna", da ultimo aggiornata il 30 aprile 2024, che descrive il processo di implementazione e gestione del Modello 231, individuato in base a quanto previsto dalle *best practice* in materia.

Terna promuove, inoltre, l'adozione o l'efficace attuazione da parte delle società controllate di diritto italiano di idonei sistemi di prevenzione del rischio di responsabilità di impresa derivante da reato; in particolare sensibilizza ciascuna società controllata in merito all'importanza di dotarsi di un sistema di controllo interno aggiornato e idoneo a prevenire la commissione di comportamenti illeciti da parte di tutti coloro che operano nel suo interesse. Nell'esercizio della propria autonomia, le singole società controllate sono dunque responsabili dell'adozione e attuazione dei rispettivi Modelli 231, in coerenza con quanto stabilito dalla Linea Guida "Implementazione e gestione dei Modelli Organizzativi ex D.lgs. 231/2001 nel Gruppo Terna" emanata dalla Capogruppo.

Con riferimento alle società controllate estere, Terna ha implementato un *Global Compliance Program* (o "GCP") quale atto di indirizzo volto a fornire un approccio condiviso, coerente e uniforme per armonizzare gli sforzi nel promuovere l'osservanza dei principi di etica, integrità e legalità e per prevenire la responsabilità penale societaria. Tale documento, pubblicato sul sito internet della Capogruppo in lingua inglese, definisce gli standard generali di controllo e i principi minimi di comportamento applicabili ai dipendenti, agli amministratori e agli altri membri degli organi di gestione e di controllo delle società estere oltre che, quando applicabili, a qualsiasi terzo che agisca in nome e/o per conto di una società estera, come fornitori, agenti, consulenti, partner commerciali o qualsiasi altra controparte al fine di prevenire la commissione di condotte illecite. Il *Global Compliance Program*, in coerenza con il Modello ex D. Lgs. 231/2001 adottato da Terna, è articolato secondo una logica c.d. "per processi" e, per rispondere alle specifiche esigenze di ogni singola società estera del Gruppo, prevede l'adozione, per ciascuna di esse, di un apposito "*Country Annex*", quale documento integrante il GCP medesimo. Il "*Country Annex*" descrive gli specifici strumenti normativi aziendali adottati dalla società estera in coerenza con gli indirizzi del GCP e in attuazione della normativa locale in tema di *corporate liability*. Istituisce, inoltre, la figura del *Compliance Officer*, quale presidio di *governance* (eventualmente supportato da uno specifico *Compliance Officer Bureau*), avente il compito di favorire la diffusione della conoscenza del GCP e dei *Compliance Program* Locali nonché agevolarne il funzionamento attraverso attività di formazione, informazione e attraverso l'implementazione di appositi flussi informativi.

Il GCP è stato da ultimo aggiornato il 14 dicembre 2023 per adeguamenti al sistema *whistleblowing* previsto per le società estere dalla Linea Guida LG054 "*Whistleblowing*", nonché per attribuire maggiore autonomia alle società estere nelle scelte organizzative in ordine alla struttura a supporto del *Compliance Officer*.

Il Modello 231 di Terna è stato da ultimo aggiornato in data 17 febbraio 2025.

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L'aggiornamento è stato svolto all'esito di apposito *risk assessment* in coerenza con le principali *best practice* di riferimento (ad esempio gli orientamenti espressi da Confindustria nelle proprie linee guida), nonché con quanto previsto dalla LG032 *"Implementazione e gestione dei Modelli Organizzativi ex d.lgs. 231/2001 nel Gruppo Terna"*.

Le attività di *risk assessment* svolte possono così riassumersi:

- analisi delle modifiche normative rilevanti e individuazione preliminare dei relativi impatti;
- analisi delle modifiche organizzative intervenute a seguito dell'ultimo aggiornamento del Modello;
- aggiornamento della mappatura dei processi potenzialmente a rischio ai fini del D.lgs. 231/2001;
- associazione dei rischi di commissione dei reati presupposto e relative modalità di realizzazione, con i processi a rischio, aree di rischio e attività sensibili;
- valutazione del livello di rischio associato a ciascuna "area di rischio";
- valutazione del rischio inerente e del rischio residuo;
- condivisione risultanze e opportunità di miglioramento del sistema di controllo interno emerse nel corso del *risk assessment*.

Con riferimento alle modifiche normative rilevanti, l'aggiornamento ha tenuto conto dei più recenti interventi legislativi di integrazione di nuovi reati presupposto (ad ultimo, i reati in materia di contrabbando e accise) e modifica delle fattispecie già contemplate dal Decreto 231 (ad ultimo, la legge 9 dicembre 2024, n. 187 che ha modificato il reato di «Impiego di cittadini di paesi terzi il cui soggiorno è irregolare»).

Nella sua impostazione attuale il Modello 231 risulta articolato in:

- una "parte generale", in cui vengono descritti, tra l'altro, i contenuti del Decreto 231, gli obiettivi e il funzionamento del Modello 231, i compiti dell'Organismo di Vigilanza (l'organismo nominato dal Consiglio di Amministrazione ai sensi dell'art. 6 del Decreto 231 e chiamato a vigilare sul funzionamento e l'osservanza del Modello stesso, la sua reale efficacia e sulle necessità di aggiornamento), i flussi informativi, il regime sanzionatorio;
- una "parte speciale", organizzata per processi, rispetto ai quali sono individuate le "aree a rischio" e le relative attività sensibili, ossia quelle attività aziendali in cui può essere presente il rischio di commissione dei reati presupposto. Inoltre, definisce i principi di controllo specifici per ciascuna "area a rischio", nonché i principi generali di comportamento trasversali a tutte le aree.

Per garantire la maggior diffusione della conoscenza del Modello adottato, fin dal 2010, è stata organizzata una campagna formativa e informativa capillare e differenziata presso tutti i dipendenti sia con sessioni in aula che moduli in e-learning, con contenuti diversificati in base ai destinatari e basati su esempi concreti. In particolare, nel corso del 2024 sono stati erogati: corsi online in ambito D.Lgs. 231/01; corsi specifici per i "Referenti 231", quali soggetti nominati al fine di favorire l'efficace attuazione del Modello 231; corsi per l'ottenimento della certificazione "Membro OdV; Esperto D. lgs. 231/2001"; aggiornamenti periodici sulle novità in ambito D.Lgs. 231/01 destinato alle risorse della struttura operante in qualità di Segreteria Tecnica dell'Organismo di Vigilanza"; corsi per le società estere del Gruppo. Inoltre, sono state promosse altre iniziative volte ad assicurare un'effettiva conoscenza della normativa e dei comportamenti da attuare da parte di tutti gli esponenti aziendali. Nello specifico si è lavorato sull'informazione del personale mediante la diffusione di informative relative ad aggiornamenti sulle principali novità relative al D. Lgs. 231/01 e alle normative collegate. Inoltre, è stata aggiornata nel portale intranet l'apposita sezione dedicata alla materia del D. Lgs. 231/01 in cui sono fruibili tutti i Modelli del Gruppo.

Le segnalazioni di violazione al Modello 231, in conformità a quanto previsto dal D.Lgs. n. 24/2023, possono essere inviate secondo quanto specificamente previsto nello stesso Modello 231 e riportato sul sito https://www.terna.it/it/Governance/etica-impresa/whistleblowing.

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L'Organismo di Vigilanza

In ottemperanza a quanto previsto dall'art. 6 del D. Lgs. 231/01, la Capogruppo e le società controllate italiane hanno affidato il compito di vigilare sul funzionamento e l'osservanza dei rispettivi Modelli 231 e sul loro aggiornamento a un Organismo di Vigilanza dotato di autonomi poteri di iniziativa e di controllo. L'Organismo di Vigilanza ("OdV") è un organismo monocratico o collegiale i cui componenti devono possedere requisiti di autonomia, indipendenza, professionalità, continuità d'azione, onorabilità e assenza di conflitti di interesse.

L'OdV della Capogruppo ha forma collegiale. In data 19 febbraio 2025, a fronte della scadenza del mandato dell'OdV, il Consiglio di Amministrazione ha nominato, a maggioranza dei propri componenti, i nuovi componenti dell'Organismo di Vigilanza: Giulio Prosperetti (Presidente e componente esterno), Marco Gulotta (componente esterno) e Mario Percuoco (componente interno e Responsabile Affari Legali).

Fino alla sopradetta data l'OdV era composto dai seguenti tre membri, di cui due esterni: l'Avv. Bruno Assumma, che ricopre il ruolo di Presidente, e l'Avv. Massimo Dinoia, e un componente interno individuato nella Responsabile Audit Dott.ssa Nicoletta Buonomo.

Per maggiori informazioni si rinvia al sito www.terna.it – sezione "*Etica d'impresa e Compliance*". Il Modello 231 di Terna è consultabile alla pagina del sito internet Terna https://www.terna.it/it/Governance/etica-impresa/responsabilita-amministrativa e, nella traduzione inglese, https://www.terna.it/en/Governance/business-ethics/ administrative- responsibility.

Revisore

All'esito della procedura di gara unica europea indetta dall'azionista Cassa Depositi e Prestiti S.p.A. per la selezione di un'unica società di revisione per tutte le società da essa controllate, l'assemblea degli azionisti dell'8 maggio 2019, su proposta motivata del Collegio Sindacale, ha deliberato di affidare l'incarico per la revisione dei conti per il periodo 2020-2028 alla società Deloitte & Touche S.p.A., in sostituzione del precedente incarico alla società di revisione PricewaterhouseCoopers S.p.A.

Nell'elaborare la proposta di conferimento di incarico per la revisione contabile sottoposta all'Assemblea dell'8 maggio 2019, il Collegio Sindacale ha preventivamente verificato i requisiti di indipendenza della stessa società incaricata con riferimento a Terna e al Gruppo.

Deloitte & Touche S.p.A. è responsabile dell'attività di revisione del bilancio di esercizio di Terna e del bilancio consolidato del Gruppo al 31 dicembre 2024, nonché dell'esame limitato della rendicontazione di sostenibilità del Gruppo Terna ai sensi del Decreto Legislativo 6 settembre 2024, n. 125 (il "Decreto"), che recepisce nell'ordinamento nazionale le disposizioni della Direttiva (UE) 2022/2464 *Corporate Sustainability Reporting Directive* ("CSRD") in sostituzione di quanto precedentemente previsto in materia di dichiarazione non finanziaria (ex D. Lgs. 254/2016), relativa all'esercizio 2024.

Il Consiglio di Amministrazione, nel corso dell'esercizio 2024, ha valutato, sentito il Collegio Sindacale, i risultati esposti dal revisore legale nella relazione aggiuntiva indirizzata al collegio sindacale, come previsto dall'art. 6, *Raccomandazione* 33 del Codice di *Corporate Governance*.

Nel corso dell'anno 2024, tutti gli altri incarichi, diversi dalla revisione legale, secondo quanto previsto dall'art. 5, par. 4 del Regolamento UE 537/2014, conferiti a Deloitte & Touche S.p.A. sono stati sottoposti a una pre-approvazione da parte del Collegio Sindacale in qualità di Comitato per il controllo interno e la revisione contabile.

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Dirigente Preposto e altri ruoli e funzioni aziendali

In attuazione delle disposizioni dell'art. 154 *bis* del TUF – introdotto dalla Legge n. 262 del 28 dicembre 2005 e successivamente modificata dal D. Lgs. n. 303 del 29 dicembre 2006 – l'Assemblea di Terna del 24 maggio 2007 ha previsto nello Statuto sociale (art. 21.4) la figura del Dirigente Preposto alla redazione dei documenti contabili societari (Dirigente Preposto), delegando la nomina al Consiglio di Amministrazione, previo parere del Collegio Sindacale, in base a specifici requisiti di professionalità.

La scelta di riservare la nomina e la revoca del Dirigente Preposto al Consiglio di Amministrazione è stata effettuata in linea con quanto previsto dal legislatore che riconosce direttamente al Consiglio di Amministrazione uno specifico compito di vigilanza (art. 154 *bis*, comma 4, del TUF). Al riguardo il Consiglio – nell'ambito delle linee guida "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" ha espressamente attribuito all'Amministratore Delegato il compito di formulare la proposta di nomina, previo parere del Collegio Sindacale.

Il Dirigente Preposto deve essere in possesso dei requisiti di onorabilità previsti dalla legge e dei requisiti di professionalità indicati nello Statuto sociale (art. 21.4).

In particolare, il Dirigente Preposto alla redazione dei documenti contabili societari deve aver maturato un'esperienza complessiva di almeno un triennio nell'esercizio di:

a) funzioni dirigenziali relative ad attività di amministrazione, finanza e controllo e/o comunque inerenti allo svolgimento di attività di predisposizione e/o di analisi e/o di valutazione e/o di verifica di documenti societari che presentano problematiche contabili di complessità comparabile a quelle connesse ai documenti contabili della Società; ovvero

b) attività di controllo legale dei conti presso società con azioni quotate in mercati regolamentati italiani o di altri Paesi dell'Unione Europea; ovvero

c) attività professionali o di insegnamento universitario di ruolo in materie finanziarie o contabili.

La figura del Dirigente Preposto è disciplinata da un apposito "Regolamento del Dirigente Preposto", documento che ne definisce i compiti e le responsabilità connessi, nonché i relativi poteri e i mezzi attribuiti, predisposto in Terna sin dal 2007.3

Tale carica è attualmente rivestita da **Francesco Beccali**, nominato, previa verifica dei requisiti di onorabilità e professionalità e previo parere del Collegio Sindacale, dal Consiglio di Amministrazione in data 9 agosto 2023 con decorrenza dal 1° settembre 2023.

La nomina del dott. Beccali è in linea con l'evoluzione della struttura organizzativa della Società e delle funzioni assegnate al dott. Beccali quale responsabile della struttura Amministrazione, Finanza e Controllo, alle dirette dipendenze dell'Amministratore Delegato.

Il Dirigente Preposto pone in essere tutte le attività necessarie e opportune per consentire al Consiglio di Amministrazione lo svolgimento dei propri compiti di vigilanza previsti dall'art. 154 *bis*, comma 4, del TUF.

Il Dirigente Preposto rilascia una dichiarazione in ordine alla corrispondenza, ai sensi dell'art. 154 *bis*, comma 2, del TUF, degli atti e delle comunicazioni della Società previste dalla legge o diffuse al mercato, relativi all'informativa contabile anche infrannuale della stessa Società, alle risultanze documentali, ai libri e alle scritture contabili. Tali dichiarazioni sono state rese già a partire dalla semestrale 2007.

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Ai sensi dell'art. 154 *bis*, comma 3, del TUF, il Dirigente Preposto predispone adeguate procedure amministrativo-contabili per la formazione del bilancio di esercizio e del bilancio consolidato, nonché di ogni altra comunicazione di carattere finanziario che necessiti del rilascio di un'attestazione da parte dello stesso. Al riguardo, il Dirigente Preposto attesta, unitamente agli organi amministrativi delegati, con apposita relazione sul bilancio d'esercizio, sul bilancio semestrale abbreviato e sul bilancio consolidato, l'adeguatezza e l'effettiva applicazione delle stesse, ai sensi del comma 5 dello stesso articolo, secondo il modello stabilito nell'ambito del Regolamento Emittenti. Tali attestazioni sono state rese già a partire dal bilancio al 31 dicembre 2007.

Il Dirigente Preposto, unitamente all'Amministratore Delegato, rilascia l'attestazione sulla Rendicontazione di Sostenibilità inclusa nella Relazione sulla Gestione previste dall'art. 154-*bis*, comma 5-*ter*, del TUF.

Nel corso del 2024, in continuità rispetto alle attività degli esercizi precedenti, il Dirigente Preposto ha aggiornato:

- il perimetro di riferimento;
- le procedure amministrativo-contabili;
- i documenti di Analisi del sistema di Controllo Interno e gestione del rischio a livello di Entità.

All'esito di detti aggiornamenti e anche per le finalità di cui all'art. 154 *bis* del TUF, il Dirigente Preposto ha effettuato l'apposito monitoraggio volto a verificare la corretta applicazione delle indicate procedure e ha attestato con apposita relazione sul bilancio di esercizio, sul bilancio consolidato e sul bilancio semestrale abbreviato l'adeguatezza e l'effettiva applicazione delle procedure amministrative e contabili, nonché la corrispondenza dei documenti alle risultanze dei libri e delle scritture contabili e la loro idoneità a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria di Terna e dell'insieme delle imprese incluse nel consolidamento.

Al fine di supportare il DP e gli organi amministrativi delegati al rilascio dell'attestazione, si è dato seguito al processo di attestazioni interne "a catena" per le valutazioni sul sistema di controllo in ambito.

Secondo quanto previsto dal Codice di *Corporate Governance*, il Dirigente Preposto ha valutato, unitamente al Comitato Controllo e Rischi e Sostenibilità, il corretto utilizzo dei principi contabili e la loro omogeneità ai fini della redazione del bilancio consolidato (art. 6, *Raccomandazione* 35, lett. a) del Codice di *Corporate Governance*).

Nel 2024 Terna, nell'ambito del progetto aziendale di adeguamento alla nuova normativa in materia di reporting di sostenibilità, ha avviato la definizione e la progressiva implementazione di un modello di controllo finalizzato all'istituzione e al mantenimento di un Sistema di Controllo Interno sull'Informativa di Sostenibilità (SCIIS), volto a presidiare l'attendibilità di tale informativa e la conformità della stessa agli standard di rendicontazione previsti a livello europeo (ESRS) e alle specifiche adottate a norma dell'articolo 8, paragrafo 4, del regolamento UE 2020/852 (c.d. Tassonomia EU).
Il SCIIS prevede una fase di valutazione periodica di adeguatezza del disegno ed effettiva applicazione dei controlli che lo compongono. I risultati di tali valutazioni vengono analizzati e valutati dal management al fine di definire, se del caso, le azioni correttive da attuare nei processi di competenza. In tale ambito, è stato attuato un sistema di attestazioni "a catena" da parte del management di Terna e degli organi amministrativi delegati delle società consolidate in merito alla conformità agli standard di rendicontazione dei dati e delle informazioni di sostenibilità da questi forniti ai fini della redazione della Rendicontazione Consolidata di Sostenibilità, alle specifiche del Regolamento 2020/852 (c.d. Tassonomia UE) e alla progressiva e continua adozione di adeguati processi di controllo interno.

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Coordinamento tra i soggetti coinvolti nel Sistema di Controllo Interno e di Gestione dei Rischi

Il "Sistema di Controllo Interno e di Gestione dei Rischi del Gruppo Terna" coinvolge in Terna, ciascuno per le proprie competenze, il Consiglio di Amministrazione, il *Chief Executive Officer*, il Comitato Controllo e Rischi, il Collegio Sindacale, la Direzione *Audit* e il Responsabile della stessa, l'Organismo di Vigilanza istituito ai sensi del Decreto Legislativo 8 giugno 2001, n. 231 ("OdV"), il Dirigente preposto alla redazione dei documenti contabili societari ("Dirigente Preposto") istituito ai sensi dell'art. 154 *bis* del TUF, il *Chief Risk Officer* ("CRO") e prevede - anche in linea con quanto raccomandato dal Codice di *Corporate Governance* - modalità di coordinamento tra detti soggetti, in relazione a ruoli e competenze in materia di Sistema di Controllo Interno e di Gestione dei Rischi, al fine di massimizzare l'efficienza complessiva del SCIGR, nel rispetto dei rispettivi ruoli e responsabilità, e ridurre duplicazioni di attività (Principio XX). Ai sensi dell'art. 6, *Raccomandazione* 37, del Codice di *Corporate Governance* e come previsto dal Regolamento Collegio Sindacale (approvato dall'organo di controllo nella seduta del 26 luglio 2021 e modificato nella successiva seduta del 15 febbraio 2022), il Collegio Sindacale e il Comitato Controllo e Rischi si scambiano tempestivamente le informazioni rilevanti per l'espletamento dei relativi compiti. Il Presidente del Collegio Sindacale, o altro componente da lui designato, partecipano ai lavori del Comitato Controllo e Rischi.

Il Presidente del Collegio Sindacale, o altro Sindaco effettivo da questi designato, assiste altresì alle riunioni del Comitato Remunerazione e Nomine, del Comitato Sostenibilità, *Governance* e Scenari e del Comitato Operazioni con Parti Correlate di Terna. Possono in ogni caso assistere alle riunioni dei predetti Comitati endo-consiliari tutti i componenti del Collegio Sindacale. Nel corso del 2024, alle sedute dei comitati endo-consiliari, ha partecipato il Collegio Sindacale.

Al fine di garantire un adeguato coordinamento tra i soggetti coinvolti nel SCIGR, Terna pone in essere:

- flussi informativi idonei e continui tra i soggetti coinvolti nel SCIGR,
- incontri *ad hoc* per la gestione di eventi o situazioni specifiche, necessari ad assicurare tempestività nel controllo delle esposizioni ai rischi e nella rilevazione di anomalie operative,
- incontri periodici per comunicare lo status del sistema di gestione dei rischi e pianificare le attività di verifica,
- un sistematico reporting sull'esposizione ai rischi con livelli informativi differenziati per destinatario.

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Sezione XII

Interessi degli Amministratori e operazioni con parti correlate

Nell'ambito della Società e delle sue controllate, Terna già prima della quotazione delle proprie azioni in Borsa, ha ritenuto conforme a un proprio specifico interesse, oltre che a un dovere nei confronti del mercato, predisporre le condizioni per assicurare che le operazioni con parti correlate vengano effettuate nel rispetto di criteri di correttezza procedurale e sostanziale.

Sin dal 22 febbraio 2007, in adempimento alle previgenti disposizioni del Codice di Autodisciplina edizione 2006, Terna ha definito tali condizioni nell'ambito di apposite procedure interne approvate dal Consiglio di Amministrazione e preventivamente sottoposte all'allora Comitato per il Controllo Interno. Tali procedure, tra l'altro, hanno previsto un'apposita reportistica al Consiglio di Amministrazione e al Collegio Sindacale che è stata periodicamente effettuata.

In seguito alla pubblicazione del "Regolamento recante disposizioni in materia di operazioni con parti correlate" emanato dalla CONSOB con la delibera n. 17221 del 12 marzo 2010, successivamente modificata con la Delibera n. 17389 del 23 giugno 2010 ("Regolamento Parti Correlate CONSOB"), il Consiglio di Amministrazione di Terna – come reso noto al mercato in data 12 novembre 2010 – ha definito tali condizioni nell'ambito di una nuova Procedura ("Procedura Operazioni con Parti Correlate" o "Linea-guida Operazioni con Parti Correlate"), in vigore dal 1° gennaio 2011, per tenere conto della nuova regolamentazione in materia, oltre che delle disposizioni del codice civile e di quanto raccomandato dall'allora vigente Codice di Autodisciplina. La delibera è stata assunta all'unanimità previo parere favorevole di un Comitato, all'uopo nominato, composto di soli Amministratori indipendenti (come previsto dall'art. 4, comma 3, del Regolamento Parti Correlate CONSOB) e i cui componenti sono stati individuati nell'ambito del Comitato per la Remunerazione allora istituito. Sin dal 2011, si è effettuato il censimento annuale delle Parti Correlate come previsto dall'art. 4 della stessa Procedura.

Le modifiche statutarie richieste dalla "Procedura Operazioni con Parti Correlate" sono state approvate con delibera assembleare del 13 maggio 2011.

La Procedura Operazioni con Parti Correlate è stata, quindi, progressivamente aggiornata per tener conto dell'evoluzione del contesto normativo e delle *best practices* di riferimento.

Secondo quanto previsto dal documento in sede di prima applicazione, la "Procedura Operazioni con Parti Correlate" è stata sottoposta a una prima verifica per eventuali modifiche da parte del Consiglio di Amministrazione di Terna il quale, sulla base del parere favorevole fornito dall'apposito Comitato e tenuto conto che non sono emerse criticità, ha valutato valida ed efficace la Procedura nel suo complesso e non ha ritenuto necessario procedere alla revisione della stessa.

In data 15 dicembre 2016, il Consiglio di Amministrazione, all'unanimità e previo parere favorevole del Comitato per le Operazioni con Parti Correlate, ha altresì deliberato di ampliare la portata della "Procedura Operazioni con Parti Correlate" al fine di includere anche i dirigenti strategici del Gruppo Terna individuati dall'Amministratore Delegato della Società e iscritti nell'apposito "Registro Parti Correlate".

Successivamente, in data 26 gennaio 2017, procedendo alla prevista verifica triennale del documento, il Consiglio di Amministrazione, sempre all'unanimità e previo parere favorevole del Comitato per le Operazioni con Parti Correlate, ha deliberato di apportare alla "Procedura Operazioni con Parti Correlate" alcune modifiche di natura prevalentemente formale, consistenti in riformulazioni e puntualizzazioni funzionali a una più agevole fruizione del documento da parte di tutte le funzioni aziendali e dei soggetti interessati.

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In data 31 ottobre 2019, la Consob ha posto in consultazione le modifiche al Regolamento n. 17221/2010 con la pubblicazione di un documento recante «Modifiche al regolamento sulle operazioni con parti correlate, al regolamento mercati e al regolamento emittenti in materia di trasparenza delle remunerazioni, dei gestori degli attivi e dei consulenti in materia di voto», in ragione del recepimento della *Shareholder Rights Directive II*.

In luogo della revisione triennale del documento, si è quindi ritenuto opportuno rinviare l'aggiornamento della "Procedura Operazioni con Parti Correlate" una volta consolidato il quadro regolamentare.

Successivamente, in ragione dell'evoluzione dell'assetto organizzativo della Società nonché dell'entrata in vigore di più rigorose disposizioni sanzionatorie, il Comitato, nella seduta del 9 dicembre 2019, ha valutato di effettuare alcune limitate revisioni, proponendo, in particolare, di inserire un paragrafo dedicato alle sanzioni amministrative in tema di operazioni con parti correlate. Tra queste si segnala, in particolare, l'art.192-*quinquies*, introdotto con il D. Lgs. n. 49/2019 e modificato dal D. Lgs. 14 luglio 2020, n. 84 (recante l'attuazione dell'articolo 7 della legge 4 ottobre 2019, n. 117, "legge di delegazione europea" per quanto riguarda l'incoraggiamento dell'impegno a lungo termine degli azionisti e la disciplina del sistema di governo societario) che ha aumentato i massimi editali dell'impianto sanzionatorio in materia di remunerazione e operazioni con parti correlate. Il Consiglio di Amministrazione, nella seduta del 16 dicembre 2020, ha quindi deliberato le modifiche alla Procedura, impegnandosi altresì a sottoporla a una più organica revisione, in vista dell'entrata in vigore, il 1° luglio 2021, delle modifiche apportate dalla Consob al Regolamento n. 17221/2010 con la delibera n. 21624 del 10 dicembre 2020.

Parallelamente, la Società ha deciso di implementare un'istruzione operativa che regolamenta i profili applicativi della Linea-guida, al fine di agevolare una tempestiva identificazione delle operazioni con parti correlate sin dalle prime fasi e assicurare una corretta classificazione delle stesse. All'interno dell'istruzione operativa sono stati, quindi, individuati ruoli e responsabilità nel processo di identificazione e gestione delle operazioni da compiere con parti correlate e previsti specifici flussi informativi. Anche con l'istruzione operativa, la proposta è stata rivista in ragione delle predette modifiche normative.

Il 10 dicembre 2020, con delibera n. 21624, la Consob ha modificato il Regolamento n. 17221 del 2010 in materia di operazioni con parti correlate.

La regolamentazione italiana in materia di operazioni con parti correlate risultava già, in gran parte, coerente con la direttiva *Shareholders Rights II* per quanto concerne le procedure di approvazione, gli obblighi di trasparenza delle operazioni nonché alcuni casi di esenzione individuati.

Le principali modifiche hanno riguardato:

(i) una nuova definizione di parte correlata, che rinvia alla definizione di parte correlata contenuta nei principi contabili internazionali vigenti;

(ii) la definizione di amministratori coinvolti in un'operazione con parte correlata, tenuti ad astenersi dalla votazione, facendo riferimento a coloro che in relazione a tale operazione sono titolari di un interesse, per conto proprio o di terzi, in conflitto con quello della società quotata;

(iii) l'obbligo di verifica sulle operazioni di maggiore rilevanza oggetto di esenzione in quanto ordinarie e a condizioni di mercato.

In vista dell'entrata in vigore della nuova disciplina (a partire dal 1° luglio 2021), la Società aveva avviato un nuovo processo di revisione dell'assetto procedurale.

Giova ricordare che, nell'ambito della "Procedura Operazioni con Parti Correlate" e ai sensi dell'art. 4 del Regolamento Parti Correlate CONSOB, erano già state:

- individuate le Parti correlate, definite le Operazioni con Parti Correlate e disciplinate le nuove modalità di individuazione, approvazione ed esecuzione delle diverse categorie di Operazioni con Parti Correlate;
- individuate le Operazioni di importo esiguo e i casi ai quali non applicare le disposizioni della Procedura (in linea con quanto previsto dagli artt. 13 e 14 del Regolamento Parti Correlate CONSOB), tenuto conto della dimensione della Società e del settore in cui opera, nonché dell'assetto proprietario;

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- individuate le modalità di composizione del Comitato di Amministratori chiamato a esprimere il parere sulle singole Operazioni di maggiore o minore rilevanza, nonché i contenuti di detto parere e i requisiti di indipendenza dei componenti del Comitato. Sono stati inoltre individuati specifici presidi nel caso in cui non fossero presenti almeno 3 Amministratori indipendenti non correlati;
- stabilite le regole con riguardo alle ipotesi in cui Terna esamini o approvi operazioni di società controllate italiane o estere;
- fissate le modalità e i tempi con i quali sono fornite agli Amministratori e al Comitato Operazioni con Parti Correlate, le informazioni sulle Operazioni con Parti Correlate e la relativa documentazione;
- individuate le scelte effettuate dalla Società con riguardo alle opzioni previste dal Regolamento Parti Correlate CONSOB.

L'Istruzione Operativa Parti Correlate, al fine di agevolare l'attività istruttoria del Comitato Operazioni con Parti Correlate, già regolamentava, inoltre, le fasi di (i) accertamento della natura del rapporto di correlazione; (ii) verifica della sussistenza di una delle ipotesi di esclusione dall'applicazione della procedura e (iii) classificazione dell'operazione come di "maggiore" o "minore" rilevanza.

La stessa, inoltre, prevedeva flussi informativi periodici sulle verifiche e sulle valutazioni effettuate nel periodo di riferimento in ordine alle Operazioni concluse con Parti Correlate e alle operazioni escluse nei confronti dell'Amministratore Delegato, del Comitato per le Operazioni con Parti Correlate e del Collegio Sindacale della Società.

A seguito del nuovo regime procedurale Consob, le principali novità introdotte alla Linea Guida e all'Istruzione Operativa hanno riguardato:

- l'introduzione di una suddivisione per soglie, differenziate per la natura della controparte, relative alle operazioni esenti;
- l'ampliamento del novero delle operazioni escluse, includendo le operazioni deliberate dalla Società e rivolte a tutti gli azionisti a parità di condizioni (tra cui aumenti di capitale in opzione, scissioni in senso stretto, totali o parziali con criterio di attribuzione delle azioni proporzionale, le riduzioni del capitale sociale mediante rimborso soci);
- la possibilità di avvalersi – senza alcun limite di spesa – di esperti indipendenti, anche eventualmente nominati da Terna, previa verifica della relativa indipendenza e a condizione che l'incarico preveda espressamente che l'esperto assista anche e specificamente il Comitato Parti Correlate nello svolgimento dei compiti a quest'ultimo spettanti ai sensi della Linea Guida;
- in merito agli amministratori coinvolti, l'obbligo degli stessi di informare il Presidente del Consiglio di Amministrazione e il Presidente del Collegio Sindacale, e per essi rispettivamente il Consiglio e il Collegio, entro due giorni dal ricevimento dell'avviso di convocazione del loro coinvolgimento, nonché di astenersi dal votare sull'operazione;
- in materia di flussi informativi, la fissazione, a cadenza trimestrale, dell'informativa in merito: *(i)* all'applicazione di tutti i casi di esclusione, con la sola eccezione delle operazioni di importo esiguo; *(ii)* alla corretta applicazione delle condizioni di esenzione con riferimento alle operazioni di maggiore rilevanza classificate come operazioni ordinarie concluse a condizioni equivalenti a quelle di mercato o standard; *(iii)* alle verifiche e alle valutazioni effettuate in ordine alle operazioni effettuate e alle operazioni escluse (fatta eccezione di quelle di importo esiguo) nei confronti dell'Amministratore Delegato, del Comitato Parti Correlate e del Collegio Sindacale di Terna;
- in materia di mappatura delle parti correlate, la previsione che la stessa debba essere realizzata avvalendosi anche del perimetro tracciato dalla Direzione Amministrazione, Finanza e Controllo, che già ne dispone a fini contabili; è stato implementato, in collaborazione con *Computershare S.p.A.* a socio unico, un apposito tool informatico.

Con specifico riferimento all'Istruzione Operativa sono state effettuate le necessarie modifiche di raccordo con la nuova versione della Linea Guida. Il documento risponde all'esigenza di garantire una rapida emersione delle operazioni con parti correlate all'interno della Società per poterle poi rappresentare al Comitato Parti Correlate. In tale senso, è stato precisato il ruolo dell'*Advisory Board*, già previsto nella precedente versione, quale organo a supporto del Comitato Parti Correlate. Nell'Istruzione Operativa, al paragrafo 3 denominato *"Ruolo istruttorio e preliminare dell'Advisory Board"*, è stata infatti definita l'attività dell'*Advisory Board* come *"funzionale ad assicurare l'adeguato e tempestivo coinvolgimento del Comitato"*.

Entrambi i documenti sono stati sottoposti all'esame preventivo del Comitato Parti Correlate che ha svolto una prima riunione istruttoria il 7 giugno 2021 nonché un secondo esame in occasione della riunione del 14 giugno 2021, nell'ambito della quale il Comitato ha rilasciato un parere positivo (sulla procedura e sull'istruzione operativa) in vista del Consiglio

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di Amministrazione del 16 giugno 2021 che ha quindi approvato la nuova Linea-guida "*Procedura Operazioni con Parti Correlate*" e ha conferito mandato all'Amministratore Delegato, con espressa facoltà di subdelega, di aggiornare la relativa Istruzione Operativa. Successivamente, in data 28 febbraio 2022, sono stati apportati alla Procedura e all'Istruzione Operativa alcuni adeguamenti formali.

La Procedura Operazioni con Parti Correlate adottata dalla Società è a disposizione del pubblico sul sito internet della Società (sub www.terna.it), all'interno della sezione *Governance*.

Secondo quanto previsto dalla Procedura Operazioni con Parti Correlate e fin dalla sua adozione, nell'ambito del Consiglio di Amministrazione di Terna è stato istituito un apposito Comitato Operazioni con Parti Correlate, composto da almeno tre Amministratori indipendenti.

Il Consiglio di Amministrazione ha individuato in tale Comitato l'organismo preposto a svolgere il ruolo richiesto dal "Regolamento recante disposizioni in materia di operazioni con parti correlate" emanato dalla CONSOB con la Delibera n. 17221 del 12 marzo 2010, sia per l'approvazione delle operazioni di maggiore rilevanza sia per quelle di minore rilevanza indicate nella "Procedura Operazioni con Parti Correlate" di Terna. Al Comitato sono quindi attribuiti compiti e poteri istruttori e consultivi nelle valutazioni e decisioni relative alle predette Operazioni con Parti Correlate, nonché in relazione alle eventuali proposte di modifica della Procedura adottata da Terna. Inoltre, in virtù della nuova procedura applicativa adottata in materia, il Comitato riceve flussi informativi periodici sulle operazioni concluse anche se escluse, ancorché di minore rilevanza.

Un apposito "Regolamento Organizzativo del Comitato Operazioni con Parti Correlate di Terna" approvato con delibera del 12 dicembre 2010 in vigore dal 1° gennaio 2011, disciplina la composizione, i compiti e le modalità di funzionamento del Comitato. Al pari degli altri Regolamenti organizzativi dei comitati, anche quello del Comitato Operazioni con Parti Correlate è stato oggetto di apposita revisione nel corso del 2021, in occasione dell'adeguamento avviato dalla Società alle nuove raccomandazioni del Codice di *Corporate Governance*. In data 15 dicembre 2021, il Consiglio di Amministrazione ha quindi deliberato in merito alla revisione del Regolamento, previo parere positivo del Comitato stesso. Da ultimo, in data 13 dicembre, previo positivo parere del Comitato medesimo in data 21 novembre 2023, il Consiglio di Amministrazione della Società ha approvato una nuova revisione del Regolamento, in una logica di armonizzazione dei Regolamenti degli altri Comitati endo-consiliari.
In particolare, si è previsto: (i) l'incremento della percentuale di *attendance* minima alle riunioni dal 75% all'80% e (ii) la previsione che la riunione si considera tenuta nel luogo in cui si trova il Presidente del Comitato con la precisazione che Presidente e Segretario possono trovarsi in posti separati e ferma restando la possibilità di collegamento da remoto.

Nell'ambito del *budget* della Società sono previste risorse finanziarie adeguate per l'adempimento dei compiti del Comitato Operazioni con Parti Correlate. Il Presidente del Comitato, con l'assistenza del Segretario del Comitato e in coordinamento con la Segreteria del Consiglio di Amministrazione, può di volta in volta invitare alle riunioni, con riferimento alle Operazioni poste all'ordine del giorno, il Presidente del Consiglio di Amministrazione, l'Amministratore Delegato, altri componenti del Consiglio di Amministrazione nonché altri componenti della struttura di Terna o altre persone la cui presenza possa risultare di ausilio al migliore svolgimento delle funzioni del Comitato stesso. Su invito del Presidente, possono partecipare alle riunioni del Comitato Operazioni con Parti Correlate altre persone, la cui presenza possa risultare di ausilio al migliore svolgimento delle funzioni del Comitato stesso.

A decorrere dal 9 maggio 2023, il Comitato risulta così composto: Annachiara Svelto (Presidente), Marco Giorgino (componente), Angelica Donati (componente) e Gianluca Gregori (componente).

In data 8 maggio 2024, il Consiglio di Amministrazione ha deliberato di estendere a cinque il numero dei componenti del "Comitato Operazioni con Parti Correlate", al fine di allinearne la composizione numerica a quella degli altri Comitati endo-consiliari.

Il Consiglio di Amministrazione ha, quindi, nominato Simona Signoracci quale componente aggiuntivo del predetto Comitato, confermando la presenza di Angelica Krystle Donati, Marco Giorgino e Gian Luca Gregori e mantenendo la presidenza in capo ad Anna Chiara Svelto.

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Due dei membri del Comitato sono stati tratti dalla Lista presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali arrivata prima per numero di voti.

Tutti i componenti del Comitato sono in possesso dei requisiti di indipendenza ai sensi del Testo Unico della Finanza (art. 148, comma 3, TUF, come richiesto dall'art. 147-*ter*, comma 4, TUF) e del Codice di *Corporate Governance* (art. 2, Raccomandazione 7 del Codice di *Corporate Governance* nonché degli articoli 2, 5 e 6 del documento "Criteri di applicazione e procedura per la valutazione d'indipendenza"), oltreché dell'art. 15.4 dello Statuto di Terna S.p.A..

COMITATO PER LE OPERAZIONI CON PARTI CORRELATE

	NOMINATIVO	RUOLO	INDIPENDENZA TUF	INDIPENDENZA AUTODISCIPLINA
	**Anna Chiara Svelto**	Presidente	●	●
	**Angelica Krystle Donati**	Componente	●	●
	**Marco Giorgino**	Componente	●	●
	**Gian Luca Gregori**	Componente	●	●
	**Simona Signoracci**	Componente	●	●

Nel corso del 2024 il Comitato si è riunito 6 volte di cui due riunioni si sono tenute, svolte congiuntamente con il Comitato Controllo e Rischi e Sostenibilità. Sul punto si rinvia al par. "*Riunioni Congiunte del Comitato Controllo e Rischi e Sostenibilità e del Comitato Parti Correlate*", Sez. X. Le riunioni sono state caratterizzate dalla regolare partecipazione dei suoi componenti (100%) e da una durata media di circa 82 minuti ciascuna. Tutte le riunioni del Comitato sono state regolarmente verbalizzate.

Per i profili remunerativi delle figure apicali inquadrate quali Dirigenti con Responsabilità Strategiche è stato sistematicamente coinvolto il Comitato per le Operazioni con Parti Correlate. Tale preliminare passaggio endo-consiliare si è reso opportuno per massima meticolosità e aderenza normativa, in ragione della presenza di una apposita politica di remunerazione all'interno del Gruppo Terna, che presenta una struttura elastica e discrezionale su alcuni aspetti quali quelli relativi alla remunerazione dei "Dirigenti con Responsabilità Strategiche" ("DIRS"), impedendo – sempre in una logica di estremo rigore – l'applicazione dell'esenzione prevista dalla disciplina in materia di operazioni con parti correlate e richiedendo dunque il coinvolgimento del Comitato medesimo.

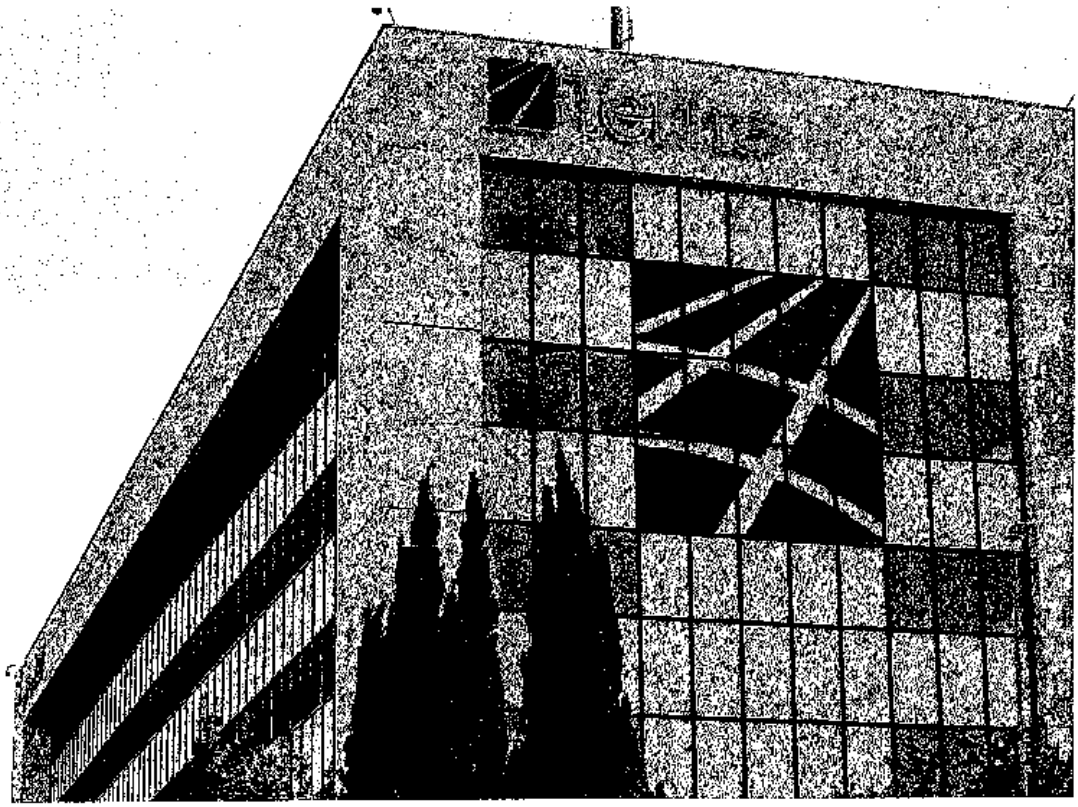
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Aderendo a tale impostazione, il Comitato si era riunito in data **21 novembre 2023**, con riferimento ai profili remunerativi del nuovo Direttore *People, Organization and Change* e in data **13 maggio 2024** ha incontrato le competenti strutture per ricevere taluni chiarimenti in ordine al trattamento economico, contributivo e fiscale del Dirigente confermando il proprio parere positivo sul regime remunerativo del 21 novembre 2023.

Il Comitato per le Operazioni con Parti correlate si è riunito in data **25 luglio** provvedendo a nominare il Prof. Avv. Andrea Sacco Ginevri segretario del Comitato. Nella medesima seduta il Comitato: i) ha espresso il proprio parere positivo in relazione agli interventi con finalità di *retention* di taluni DIRS sia sulla RAL sia in merito sulla remunerazione variabile, auspicati anche dal Comitato per la Remunerazione al fine di avvicinarsi alla mediana di mercato; ii) esaminato il potenziale accordo di risoluzione con il Direttore *Innovation & Market Solutions*, esprimendo il proprio parere positivo in merito alla correttezza sostanziale, convenienza e interesse della Società al compimento dell'operazione.

In data **17 settembre 2024** al fine di esaminare, in via cautelativa e prudenziale, l'accordo di risoluzione del rapporto di lavoro tra la Società e l'Ing. Donnini, nonostante quest'ultimo, a seguito della riorganizzazione aziendale in vigore dal 1° agosto 2024, avesse perso la qualifica di DIRS. Il Comitato ha rilasciato per quanto occorrer possa il proprio parere positivo in merito all'operazione.

Nel corso del 2025, e fino alla data di approvazione della presente Relazione, il Comitato si è riunito in data **19 marzo 2025** per la relazione annuale 2024 delle riunioni del Comitato in vista del successivo Consiglio del 25 marzo e al fine di ricevere un aggiornamento degli investimenti relativi all'operazione con CDP *Venture Capital* esaminata dal precedente Comitato per le Operazioni con parti correlate nel 2022 rilasciando il relativo parere positivo. Il Comitato nella medesima seduta ha altresì preso atto dei flussi informativi periodici relativi alle operazioni escluse dalla procedura per le operazioni con parti correlate.



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Sezione XII

Collegio Sindacale

Nomina e sostituzione dei Sindaci

Le modalità per la nomina dei componenti del Collegio Sindacale sono disciplinate dall'art. 26 dello Statuto.

Secondo le previsioni dello Statuto della Società, il Collegio Sindacale attualmente si compone di tre Sindaci effettivi e tre supplenti, nominati dall'Assemblea per un periodo di tre esercizi e rieleggibili alla scadenza del mandato.

Tutti i componenti del Collegio Sindacale devono possedere i requisiti di onorabilità e di professionalità richiesti dall'art. 148, comma 4, del TUF, come attualmente declinati nel Decreto del Ministero della Giustizia 30 marzo 2000 n. 162, quali integrati attraverso apposite previsioni statutarie (art. 26.1 dello Statuto sociale).

Ciascun componente effettivo del Collegio Sindacale non può ricoprire la carica di componente effettivo dell'organo di controllo in cinque o più società emittenti e può assumere altri incarichi di amministrazione e controllo in società di capitali di cui al Libro V, Titolo V, Capi V, VI e VII del codice civile nei limiti stabiliti dall'art. 144 *terdecies* del Regolamento Emittenti in attuazione alle disposizioni dell'art. 148 *bis* del TUF.

Tutti i componenti del Collegio Sindacale devono possedere altresì i requisiti di indipendenza previsti dall'art. 148, comma 3, del TUF nonchè i requisiti di cui all'art. 2, *Raccomandazione* 7 del Codice di *Corporate Governance* e richiamati nel Documento *"Criteri di applicazione e procedura per la valutazione d'indipendenza (ai sensi dell'art. 2 del Codice di Corporate Governance)"* adottato dalla Società.

La nomina dell'intero Collegio Sindacale ha luogo, in attuazione di quanto disposto dalla normativa in materia di privatizzazioni e in conformità a quanto previsto dalla legislazione italiana in materia di società con azioni quotate, secondo il meccanismo del "voto di lista" disciplinato dall'art. 26.2 dello Statuto sociale, finalizzato a garantire la presenza nell'organo di controllo di un Sindaco effettivo e di un Sindaco supplente designati dalle minoranze azionarie e volto altresì a stabilire – secondo quanto richiesto dall'art. 144 *sexies*, comma 9, del Regolamento Emittenti – i criteri per l'individuazione del candidato da eleggere nel caso di parità tra liste tramite rinvio a quanto disposto al riguardo per la nomina del Consiglio di Amministrazione. Ai sensi dell'art. 26.2 dello Statuto, le liste dei candidati possono essere presentate da azionisti che, da soli o insieme ad altri azionisti, risultino titolari, nei termini e nei modi previsti dalla legge, di una percentuale pari ad almeno l'1% delle azioni aventi diritti di voto - ovvero alla minore misura prevista dalla Consob, con riferimento alla presentazione di liste per la nomina del Consiglio di Amministrazione.

Per la presentazione, il deposito e la pubblicazione delle liste trovano applicazione le medesime disposizioni statutarie previste per la nomina del Consiglio di Amministrazione, in quanto compatibili con la normativa, anche regolamentare, applicabile in materia e con quanto espressamente previsto nello stesso articolo 26 dello Statuto per la nomina del Collegio Sindacale.

In particolare, la presentazione e il deposito delle liste devono avvenire – ai sensi degli articoli 148, comma 2, e 147 *ter*, comma 1 *bis*, del TUF e 144 *sexies*, comma 4, del Regolamento Emittenti – almeno 25 giorni prima del giorno fissato per l'Assemblea convocata per deliberare sulla nomina dei componenti del Collegio Sindacale.

La titolarità della quota minima richiesta per la presentazione delle liste è determinata - secondo quanto previsto dall'art. 147 *ter*, comma 1 *bis*, del TUF - avendo riguardo alle azioni che risultano registrate a favore del socio o dei soci nel giorno in cui le liste sono depositate presso la Società. Al fine di comprovare la titolarità del numero di azioni necessarie alla presentazione delle liste, gli azionisti aventi diritto devono presentare e/o recapitare la relativa documentazione rilasciata ai sensi degli articoli 144 *sexies*, comma 4 *quater*, Regolamento Emittenti e 43 del Provvedimento Unico sul *post trading* della Consob e della Banca d'Italia del 13 agosto 2018, anche successivamente al deposito della lista, purché entro il termine previsto per la pubblicazione delle liste (ossia almeno 21 giorni prima del giorno fissato per l'Assemblea chiamata a deliberare sulla nomina dell'organo di controllo).

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Ai sensi dell'art. 144 *sexies*, comma 5, del Regolamento Emittenti, nel caso in cui alla data di scadenza del termine di presentazione delle liste per il Collegio Sindacale sia stata depositata una sola lista, ovvero soltanto liste presentate da soci collegati tra loro ai sensi delle disposizioni applicabili, possono essere presentate liste sino al terzo giorno successivo a tale data; in tal caso le soglie sopra previste sono ridotte alla metà.

Secondo quanto disposto dallo Statuto e dall'art. 144 *sexies*, comma 6, del Regolamento Emittenti ogni azionista non può presentare né votare più di una lista, anche se per interposta persona o per il tramite di società fiduciarie. I soci appartenenti al medesimo gruppo e i soci che aderiscano a un patto parasociale avente a oggetto azioni della Società non possono presentare né votare più di una lista, anche se per interposta persona o per il tramite di società fiduciarie. Ogni candidato può presentarsi in una sola lista a pena di ineleggibilità.

Le liste devono elencare i candidati in numero non superiore ai candidati da eleggere. I nominativi sono contrassegnati da un numero progressivo (art. 26.2 dello Statuto sociale) e si articolano in due sezioni, una per i candidati alla carica di Sindaco effettivo e l'altra per i candidati alla carica di Sindaco supplente. Il primo dei candidati di ciascuna sezione deve essere iscritto nel registro dei revisori legali e avere esercitato l'attività di controllo legale dei conti per un periodo non inferiore a tre anni.

Trovano applicazione sia le disposizioni dell'art. 26.2 in materia di equilibrio tra i generi dei Sindaci da eleggere, sia le disposizioni statutarie in tema di requisiti di onorabilità e professionalità dei Sindaci indicati all'art. 26.1.

Al riguardo, le liste che, considerando entrambe le sezioni, presentano un numero di candidati pari o superiore a tre devono includere, tanto ai primi due posti della sezione della lista relativa ai Sindaci effettivi, quanto ai primi due posti della lista relativa ai Sindaci supplenti, candidati di genere diverso, in modo da consentire una composizione del Collegio Sindacale nel rispetto della normativa vigente in materia di equilibrio tra i generi negli organi di controllo delle società con azioni quotate di cui all'art. 148, comma 1 *bis*, del TUF, che riserva al genere meno rappresentato una quota pari ai due quinti del totale dei componenti. A tale riguardo, la Comunicazione Consob n. 1/2020 del 30 gennaio 2020 aveva chiarito che, "*con riferimento ai casi in cui gli organi sociali siano formati da tre componenti e, in particolare, ai casi in cui il collegio sindacale sia composto da tre membri effettivi*" - in cui l'applicazione del criterio dei due quinti, ove arrotondato per eccesso, sarebbe aritmeticamente impossibile - l'arrotondamento deve essere effettuato per difetto all'unità inferiore.

In ordine alle caratteristiche personali dei candidati, gli azionisti, in sede di composizione delle liste, sono invitati a valutare i profili dei candidati anche tenendo conto dei criteri di indipendenza previsti dal Codice *Corporate Governance*, nonché di quanto previsto dall'art. 19 del Decreto Legislativo 39/2010, ai sensi del quale i componenti il Collegio Sindacale, nel loro complesso, devono essere competenti nel settore in cui opera Terna.

Al fine di assicurare una procedura trasparente per la nomina del Collegio Sindacale, le liste sono depositate corredate, ai sensi dell'art. 144 *sexies*, comma 4, Regolamento Emittenti:

a) delle informazioni relative all'identità dei soci che hanno presentato le liste, con l'indicazione della percentuale di partecipazione complessivamente detenuta;

b) di una dichiarazione dei soci diversi da quelli che detengono, anche congiuntamente, una partecipazione di controllo o di maggioranza relativa, attestante l'assenza di rapporti di collegamento previsti dall'articolo 144 *quinquies* Regolamento Emittenti con questi ultimi. Al riguardo, la CONSOB, con Comunicazione n. DEM/9017893 del 26 febbraio 2009 (avente a oggetto "Nomina dei componenti gli organi di amministrazione e controllo"), raccomanda ai soci che presentino una "lista di minoranza" di fornire le informazioni dalla stessa indicate con riguardo all'elezione degli organi di controllo nella predetta dichiarazione;

c) di un'esauriente informativa sulle caratteristiche personali e professionali dei candidati, corredata - ai sensi dell'art. 2400, ultimo comma, del codice civile - dall'indicazione degli incarichi di amministrazione e controllo ricoperti presso altre società, nonché di una dichiarazione dei medesimi candidati attestante il possesso dei requisiti previsti dalla legge (ivi compreso il possesso dei requisiti di indipendenza previsti dall'art. 148, comma 3, del TUF) e della loro accettazione della candidatura.

ACCZ

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Le liste - corredate dalle informazioni previste dall'articolo 144 *octies*, comma 1, Regolamento Emittenti e dalla Comunicazione CONSOB n. DEM/9017893 del 26 febbraio 2009 - sono quindi messe a disposizione del pubblico - ai sensi dell'articolo 148, comma 2, del TUF e dello stesso art. 144 *octies*, comma 1, Regolamento Emittenti - presso la sede sociale, sul sito Internet della Società e secondo le modalità previste dalla CONSOB almeno 21 giorni prima della data dell'indicata Assemblea.

Secondo quanto previsto dall'art. 148, comma 2, del TUF, almeno un componente effettivo è eletto dai soci di minoranza che non siano collegati, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti.

Al riguardo, in base al procedimento di nomina dei Sindaci secondo il meccanismo del "voto di lista" disciplinato dall'art. 26.2 dello Statuto sociale e dall'art. 144 *sexies* Regolamento Emittenti, ogni avente diritto al voto può votare in Assemblea una sola lista, secondo quanto sopra specificato.

In ordine al procedimento di nomina dei Sindaci secondo il meccanismo del "voto di lista" disciplinato dall'art. 26.2 dello Statuto sociale l'Assemblea degli azionisti di Terna del 23 marzo 2017 ha approvato, in sede straordinaria, alcune modifiche dello Statuto sociale inerenti alle disposizioni degli articoli 14.3 e 26.2 volte a integrare la disciplina del voto di lista per la nomina del Consiglio di Amministrazione e del Collegio Sindacale. Le disposizioni novellate hanno trovato la prima applicazione già in occasione del rinnovo degli organi sociali avvenuto il 27 aprile 2017. A tale riguardo si riporta di seguito il procedimento di nomina dei Sindaci secondo il meccanismo del "voto di lista" disciplinato dall'art. 26.2 dello Statuto sociale.

Il procedimento di nomina dei Sindaci secondo il meccanismo del "voto di lista" disciplinato dall'art. 26.2 dello Statuto sociale prevede che dalla lista che ha ottenuto il maggior numero dei voti espressi dagli Azionisti (c.d. lista di maggioranza) vengano tratti, nell'ordine progressivo con il quale sono elencati nella lista stessa, due Sindaci effettivi e due Sindaci supplenti; il rimanente Sindaco effettivo e il restante Sindaco supplente sono invece tratti dalle altre liste (c.d. liste di minoranza) considerando quella che ha ottenuto il maggior numero di voti, secondo il meccanismo descritto nella lettera b) dell'art. 14.3 per l'elezione degli Amministratori da applicare distintamente a ciascuna delle sezioni in cui le liste sono articolate e che sia stata presentata e votata dai soci che non siano collegati in alcun modo, neppure indirettamente ai sensi dell'art. 144 *quinquies* del Regolamento Emittenti, con i soci che hanno presentato o votato la lista di maggioranza.

In conformità a quanto previsto dalla legislazione italiana in materia di società con azioni quotate, lo Statuto sociale (art. 26.2) attribuisce la presidenza del Collegio Sindacale al Sindaco effettivo tratto dalla lista di minoranza (da intendersi, in base a quanto deliberato dall'Assemblea del 23 marzo 2017, come il candidato eletto con le modalità previste dall'art. 14.3, lettera b) dello Statuto).

Per la nomina di Sindaci che abbia luogo al di fuori delle ipotesi di rinnovo dell'intero Collegio Sindacale, l'Assemblea delibera con le maggioranze di legge e senza osservare il procedimento sopra previsto, comunque in modo tale da assicurare una composizione del Collegio Sindacale conforme ai requisiti di onorabilità e di professionalità previsti dalla legge e dallo Statuto, nonché il rispetto della normativa vigente in materia di equilibrio tra i generi. Il procedimento del voto di lista si applica dunque solo in caso di rinnovo dell'intero Collegio Sindacale. Tale principio, già implicito nell'ordinamento e nell'ambito dello stesso art. 26.2 dello Statuto sociale, è stato espressamente chiarito con le modifiche statutarie apportate dall'Assemblea del 23 marzo 2017 che hanno previsto che per la nomina di Sindaci che, per qualsiasi ragione, non vengano eletti ai sensi del procedimento del "voto di lista" descritto, l'Assemblea delibera con le maggioranze di legge e senza osservare detto procedimento, in modo da assicurare comunque una composizione del Collegio Sindacale conforme a quanto disposto dalla normativa vigente anche in materia di equilibrio tra i generi.

Per l'eventuale sostituzione dei Sindaci, si provvede ai sensi dell'art. 26.2 dello Statuto sociale. In caso di sostituzione di uno dei Sindaci, fermo restando il possesso dei requisiti di legge, subentra il primo dei Sindaci supplenti tratto dalla stessa lista. Nel caso in cui il subentro, così effettuato, non consenta di ricostruire un Collegio Sindacale conforme alla normativa vigente in materia di equilibrio tra i generi, subentra il secondo dei Sindaci supplenti tratto dalla stessa lista. Qualora successivamente si renda necessario sostituire l'altro Sindaco tratto dalla stessa lista, subentra in ogni caso l'ulteriore Sindaco supplente tratto dalla medesima lista.

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In aggiunta alle indicate disposizioni e in base a quanto deliberato dall'Assemblea straordinaria del 23 marzo 2017, nel caso in cui, all'esito delle votazioni, si verificasse, *mutatis mutandis*, una situazione analoga a quella provista all'art. 14.3, lettera b-*bis*) dello Statuto - e cioè che la lista di maggioranza non presentasse un numero di candidati sufficiente ad assicurare il raggiungimento del numero dei candidati da eleggere - si applicano, sia per i Sindaci effettivi che per i Sindaci supplenti, le procedure di cui alla medesima lettera b-*bis*), in quanto compatibili con la normativa vigente.

In caso di sostituzione del Presidente del Collegio Sindacale, tale carica è assunta dal Sindaco supplente tratto dalla medesima lista.

In sede di elezione dei Sindaci, in qualsiasi delle modalità previste dallo Statuto sociale, trovano altresì applicazione le specifiche previsioni statutarie (specificamente l'art. 14.3 lett. f) come richiamato dall'art. 26.2 dello Statuto sociale) in materia di conflitto di interessi agli effetti dell'art. 2373 del codice civile introdotte ai sensi della Direttiva 13 luglio 2009, n. 2009/72/CE e del D. Lgs. 1° giugno 2011, n. 93, meglio illustrate nella successiva Sezione XVI: "*Assemblee*".

Infine, con riguardo alle disposizioni statutarie finalizzate a garantire, anche per il Collegio Sindacale, il rispetto della normativa vigente in materia di equilibrio tra i generi, come sopra indicato sub Paragrafo "*Nomina e sostituzione degli Amministratori e modifiche statutarie*" si rammenta che esse sono state inizialmente introdotte all'interno dello Statuto dall'Assemblea straordinaria del 16 maggio 2012, in attuazione di quanto previsto dalla Legge Golfo-Mosca. Tali disposizioni, che, come noto, riservavano al genere meno rappresentato almeno un terzo del totale dei componenti del Collegio Sindacale (con arrotondamento per eccesso, in caso di numero frazionario)[25], hanno trovato applicazione, in linea con quanto previsto dalla medesima Legge Golfo-Mosca, in occasione (i) del rinnovo del Collegio Sindacale da parte dell'Assemblea del 27 maggio 2014 e (ii) del successivo rinnovo dell'organo di controllo da parte dell'Assemblea del 27 aprile 2017.

In data 1° gennaio 2020, come già descritto nel paragrafo dedicato alla nomina del Consiglio di Amministrazione, è entrata in vigore la Legge di Bilancio, che ha modificato l'art. 148, comma 1 *bis*, del TUF, prevedendo che l'organo di controllo debba essere composto, almeno per due quinti, da soggetti appartenenti al genere meno rappresentato. Come già ricordato, tuttavia, la Comunicazione Consob n. 1/2020 del 30 gennaio 2020 aveva chiarito che, "*con riferimento ai casi in cui gli organi sociali siano formati da tre componenti e, in particolare, ai casi in cui il collegio sindacale sia composto da tre membri effettivi*" - in cui l'applicazione del criterio dei due quinti, ove arrotondato per eccesso, sarebbe aritmeticamente impossibile - l'arrotondamento deve essere effettuato per difetto all'unità inferiore.

Tali disposizioni in materia di equilibrio tra generi hanno trovato applicazione in occasione dell'Assemblea del 18 maggio 2020 e dell'Assemblea del 9 maggio 2023, chiamate al rinnovo dell'organo di controllo, in occasione delle quali è stata riservata al genere meno rappresentato la quota prevista dalle richiamate disposizioni normative, pari a un terzo dei membri effettivi.

[25] Ridotto a un quinto per il primo mandato di applicazione della Legge Golfo-Mosca.

ACC

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Sezione XIV

Composizione e funzionamento del Collegio Sindacale

Quanto descritto risponde altresì alle richieste degli Standard ESRS 2 - Par. 19 e 20, lett. a), ESRS 2 - par. 19 e 20, lett. c), ESRS 2 - par. 23.

Il Collegio Sindacale in carica, nominato dall'Assemblea ordinaria del 9 maggio 2023, ha un mandato destinato a scadere in occasione dell'approvazione del bilancio dell'esercizio 2025.

In forza di quanto deliberato dalla suddetta Assemblea sulla base delle due liste presentate, si fa presente che il Collegio Sindacale è risultato così composto: Mario Matteo Busso (Presidente del Collegio Sindacale eletto dalla lista di minoranza presentata da un raggruppamento di azionisti formato da società di gestione del risparmio e altri investitori istituzionali come elencati nell'apposito comunicato stampa della Società relativo alla pubblicazione delle Liste del 14 aprile 2023), Lorenzo Pozza e Antonella Tomei (Sindaci effettivi eletti dalla lista di maggioranza formulata da CDP Reti S.p.A.).

Sono altresì stati eletti Sindaci supplenti: Barbara Zanardi (indicata dalla lista di minoranza presentata da un raggruppamento di azionisti formato da società di gestione del risparmio e altri investitori istituzionali come elencati nell'apposito comunicato stampa della Società relativo alla pubblicazione delle Liste del 14 aprile 2023), Antonello Lillo e Lucrezia Iuliano (indicati dalla lista di maggioranza presentata da CDP Reti S.p.A.).
Si specifica che il rapporto medio tra membri maschili e femminili, per quanto riguarda i Sindaci Effettivi è di 1 a 3 (circa 33%), mentre per i Sindaci Supplenti è di 2 a 3 (quindi, circa 66%).

I Sindaci eletti rappresentano entrambe le liste presentate per l'indicata Assemblea. Ulteriori informazioni in merito alle liste dei candidati presentate e al risultato delle votazioni sono disponibili sul sito Internet della Società www.terna.it nell'ambito della sezione *Governance* – Assemblea degli azionisti. A seguito delle dichiarazioni rese per la nomina, delle operazioni di scrutinio e a conclusione delle operazioni di voto, un componente effettivo è risultato eletto dai soci di minoranza non collegati, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti.

Dalla nomina, avvenuta con l'Assemblea del 9 maggio 2023, la composizione del Collegio Sindacale è rimasta invariata. Si riporta di seguito un breve profilo professionale dei componenti effettivi del Collegio.

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MARIO MATTEO BUSSO

Presidente del Collegio Sindacale

Mario M. Busso è laureato in Economia e Commercio e ha conseguito un Master in Business Administration, Dottore Commercialista, Revisore Legale e Amministratore Indipendente. Ha iniziato la sua carriera professionale presso Industrial National Bank negli USA, è stato Partner di Arthur Andersen, membro dell'Andersen Worldwide Advisory Council e dell'Italian Partner Affair Group. Per il network Deloitte è stato il Partner responsabile della FSI Audit Division e membro dell'*Audit Management Team*. Ha maturato una significativa esperienza nell'ambito di incarichi di revisione e certificazione di bilancio in società multinazionali quotate presso le principali Borse in Italia, USA, UK e Spagna.

Svolge incarichi di amministrazione e controllo in società di pubblico interesse, quotate nelle borse ufficiali o regolate dalle Autorità di riferimento. In questo ruolo ha una ampia esperienza in materia di *Corporate Governance*, avendo affinato sia la conoscenza dei Testi Unici TUF e TUB, che quella autoregolamentare del Codice di *Corporate Governance* adottato da Borsa Italiana.

La partecipazione ai lavori del Consiglio di Amministrazione si è articolata ricoprendo tutti ruoli caratteristici della *Governance*: Partner Società di Revisione, Presidente Collegio Sindacale, Amministratore Indipendente e Presidente Comitati endo-consiliari.

Ricopre i seguenti incarichi in società quotate:

Presidente Collegio Sindacale di Mediobanca Spa, Presidente Collegio Sindacale di Terna Spa, Sindaco Effettivo di Avio Spa.

Presidente dell'Organismo di Vigilanza di Mediobanca Spa Amministratore Indipendente di Cube Labs Spa

Inoltre, ricopre la carica di Presidente del Collegio Sindacale dei Consorzi: Cepav1 e Cepav2(Consorzio Eni Alta Velocità) e del Consorzio Florentia.

Ha ricoperto i seguenti incarichi:

Presidente Collegio Sindacale Saipem, Ersel Sim;

Presidente Collegio Revisori Compagnia Sanpaolo; IOR.

Sindaco Ersel Investimenti , Banco di Azzoaglio, Fondamenta Sgr, Permicro S.p.A.; Amministratore Indipendente di FCA Bank.



LORENZO POZZA

Sindaco

Nato a Milano
l'11 ottobre 1966

Laureato con lode in Economia Aziendale presso la Bocconi di Milano, in ambito accademico svolge la sua attività di professore presso questo ateneo insegnando Accounting, Principi Contabili Internazionali e Valutazioni d'Azienda. È inoltre Direttore del Corso di Laurea Specialistica in Economia e Legislazione per l'impresa.

Dottore commercialista, Revisore dei Conti e consulente di numerose imprese, quotate e non, operanti nei settori industriale, commerciale, finanziario, assicurativo e bancario, nella sua carriera ha ricoperto il ruolo di Amministratore e Sindaco in molte società, tra cui, Amplifon, Assicurazioni Generali, Edison, Gas Plus, Telecom Italia, Ariston Thermo, Bracco, H3G, Merloni Holding.

Co-fondatore dell'*advisory boutique Wepartner*, società di *advisory* finanziaria e professionale, si occupa di pareri in materia di bilancio e finanza, valutazioni d'azienda e litigation (in ambito sia civile sia penale).

È autore di numerose pubblicazioni in tema di bilancio e di valore del capitale delle imprese, ed è membro della Commissione per i Principi Contabili Internazionali presso l'Istituto Italiano di Contabilità (OIC). È inoltre membro del Comitato di Redazione della Rivista dei Dottori Commercialisti.

Tra le competenze in materia ESG / Sostenibilità si segnala la partecipazione a numerose sessioni di induction in tema di *risk management and sustainability*, *climate change*, *consolidated non financial statement*.

Ha conseguito nel 2012 il Premio di Eccellenza nella Ricerca, conferito dal Rettore della Bocconi.

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ANTONELLA TOMEI

Sindaco
Nata a Barberino Val d'Elsa (Firenze) il 1° gennaio 1964

Iscritta all'Ordine dei Dottori Commercialisti ed Esperti Contabile di Siena e accreditata in Regione Toscana come "Fornitore di servizi qualificati", è inserita tra i Mille Curricula Eccellenti della Fondazione Bellisario.

Iscritta nell'elenco Revisore Ufficiale dei Conti con D.M. 07/10/93 e nell'elenco Revisori Enti Locali nelle fasce 2 e 3. Iscritta come CTU presso il Tribunale di Siena e di Firenze.

Svolge la carica di Presidente del Collegio Sindacale del Comune di Siena, di Sindaco Effettivo presso la Kato Imer Spa, di Presidente Collegio Sindacale di Artema Srl, Revisore Fondazione Terna. È stata nominata "Revisore Ufficiale dei Conti" ed è stata membro della Commissione di Studio sulla Revisione legale dei Conti e responsabilità degli organi di controllo nel sistema della *governance* societaria presso il Consiglio Nazionale Dottori Commercialisti ed Esperti Contabili.

È stata docente in Diritto Tributario presso lo IED di Firenze e al Corso Praticanti presso l'Ordine Commercialisti di Siena.

Ha svolto la carica di Revisore Contabile per l'Agenzia per il Turismo della Provincia di Siena, per il Comune di Poggibonsi (Siena) e per diversi enti e società private.

Promotrice della Rete informale di Imprenditoria Femminile "Talento D" per la promozione della partecipazione delle donne nei ruoli direttivi e nei consigli delle aziende private e pubbliche.

Il Consiglio di Amministrazione, come riportato nel comunicato stampa del 9 maggio 2023, in occasione della nomina e tenuto conto delle informazioni fornite dai singoli interessati, ha accertato la sussistenza dei requisiti di onorabilità, professionalità e indipendenza dei componenti del Collegio Sindacale nominati dall'Assemblea del 9 maggio 2023, nonché il possesso, per l'organo nel suo complesso, dei requisiti di competenza ai sensi dell'art. 19, comma 3, del D. Lgs. 39/2010.

Tutti i Sindaci effettivi in carica risultano rispettare le previsioni sui limiti al cumulo degli incarichi previsti dall'art. 148-*bis* del TUF.

Il numero complessivo di incarichi di amministratore o sindaco ricoperti presso le società di cui al Libro V, Titolo V, Capi V (S.p.A.), VI (S.A.p.A.) e VII (S.r.l.) del codice civile, rilevanti ai sensi dell'art. 148 *bis* del TUF, è indicato nella Tabella 2 allegata. L'elenco completo degli incarichi, rilevanti ai sensi dell'art. 144 *quinquiesdecies* del Regolamento Emittenti è pubblicato dalla stessa CONSOB e disponibile sul sito Internet di tale Autorità (www.CONSOB.it). Al riguardo si ricorda che, in seguito alle modifiche degli articoli 144 *terdecies* e 144 *quaterdecies* del Regolamento Emittenti apportate dalla delibera CONSOB del 20 gennaio 2012, n. 18079 (pubblicata in Gazzetta Ufficiale il 7 febbraio 2012), i limiti al cumulo degli incarichi e i conseguenti obblighi di informativa alla CONSOB non trovano più applicazione nei confronti dei componenti effettivi dell'organo di controllo che ricoprono la carica di componente effettivo dell'organo di controllo "in un solo emittente".

Nel corso dell'esercizio 2024 il Collegio Sindacale ha tenuto complessivamente 26 riunioni durate in media circa 91 minuti, che hanno visto la regolare partecipazione dei Sindaci effettivi. Da gennaio 2025 sino all'approvazione della presente Relazione, il Collegio Sindacale si è riunito 7 volte per svolgere le attività propedeutiche all'esame dei dati economico-finanziari da parte del Consiglio di Amministrazione nonchè della Rendicontazione di sostenibilità.

Le attività del Collegio Sindacale sono coordinate da una Segreteria, gestita dalla Direzione Affari Generali, Legali e Societari. In data 22 luglio 2024, il Collegio ha affidato l'incarico di Segretario del Collegio Sindacale all'avv. Andrea Pulcioni.
A valle della nomina, in data 9 maggio 2023, il Collegio Sindacale ha accertato il possesso, da parte dei Sindaci, dei requisiti di indipendenza previsti dal Codice di *Corporate Governance* ai sensi dell'Art. 2, *Raccomandazioni* 7 e 9, recepiti nel documento *"Criteri di applicazione e procedura per la valutazione d'indipendenza (ai sensi dell'art. 2 del Codice di Corporate Governance)"*, e dei requisiti di cui all'art. 148, comma 3, del TUF e dell'art. 19, comma 3, del D.lgs. n. 39/2010.

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Tale verifica è stata confermata, da ultimo, nella seduta del Collegio Sindacale del 13 febbraio 2025. Gli esiti della valutazione di indipendenza sono stati riferiti dal Collegio Sindacale al Consiglio di Amministrazione nella seduta del 25 marzo 2025. Come per il Consiglio di Amministrazione, il permanere delle condizioni di indipendenza dei sindaci è stato verificato alla luce delle disposizioni del Codice di *Corporate Governance*.

Ruolo

Il Collegio, complessivamente, nel corso del 2024, ha svolto le tipiche attività di vigilanza previste dall'ordinamento nazionale per il Collegio Sindacale circa *(i)* l'osservanza della legge e dell'atto costitutivo, nonché sul rispetto dei principi di corretta amministrazione nello svolgimento delle attività sociali, *(ii)* l'adeguatezza della struttura organizzativa, *(iii)* l'adeguatezza e l'efficacia del Sistema di Controllo Interno e di Gestione dei Rischi, *(iv)* l'adeguatezza del sistema amministrativo-contabile della Società, *(v)* le modalità di concreta attuazione delle regole di governo societario previste dal codice di comportamento cui la Società ha dichiarato di attenersi, *(vi)* il processo di informativa finanziaria e di revisione legale dei conti annuali e consolidati, e *(vii)*, in tale contesto, l'osservanza delle disposizioni previste nel decreto legislativo 30 dicembre 2016 n. 254 che ha attuato la Direttiva 2014/95/UE in materia di informazioni non finanziarie e di informazioni sulla diversità, nonché, ancora, l'adeguamento a quanto previsto dal decreto legislativo 10 settembre 2024 n. 125, che recepisce la direttiva 2022/2464/UE, c.d. CSRD in materia di divulgazione da parte delle imprese dei dati riguardo agli impatti ambientali, sociali e legati alla *governance* (ESG). Il Collegio ha, ancora, monitorato l'applicazione del decreto legislativo 4 settembre 2024 n. 138, attuativo della Direttiva (UE) 2022/2555 (c.d. NIS2) relativa a misure per un livello comune elevato di *cybersecurity* nell'Unione. Ha altresì verificato lo stato di applicazione delle disposizioni di cui all'art. 114, comma 2, del TUF inerente agli obblighi di comunicazione. Il Collegio ha inoltre monitorato l'indipendenza della Società di revisione verificando tanto il rispetto delle disposizioni applicabili in materia, quanto la natura e l'entità dei servizi diversi dal controllo contabile prestati a Terna e alle sue controllate da parte di Deloitte & Touche S.p.A. e delle entità appartenenti alla sua rete.

Il Collegio ha verificato la corretta applicazione dei criteri e delle procedure adottate dal Consiglio di Amministrazione per valutare l'indipendenza dei propri membri e ha inoltre analizzato lo stato di attuazione della normativa di cui al Decreto Legislativo 231/01 e degli adempimenti del Dirigente Preposto alla redazione dei documenti contabili previsti dalla Legge 262/05.

Durante l'esercizio 2024, il Collegio Sindacale è stati destinatario degli esiti delle verifiche del Responsabile Audit e i Sindaci hanno regolarmente partecipato alle riunioni del Consiglio di Amministrazione e del Comitato Controllo e Rischi e Sostenibilità, nonché delle Riunioni del Comitato per le Nomine, *Governance* e Scenari, Comitato Remunerazione e del Comitato Operazioni con Parti Correlate divenuti, a seguito della ristrutturazione dei comitati endo-consiliari del 23 ottobre 2024: Comitato Sostenibilità, *Governance* e Scenari, Comitato Controllo e Rischi, Comitato Remunerazione e Nomine e Comitato Operazioni con Parti Correlate.

Nello svolgimento della propria attività, il Collegio Sindacale si è coordinato con la Direzione Audit e con il Comitato Controllo e Rischi e Sostenibilità e, a decorrere dal 23 ottobre 2024, con il Comitato Sostenibilità, *Governance* e Scenari secondo quanto illustrato nella precedente "Sezione XI: Sistema di Controllo Interno" (art. 6, *raccomandazione* 36, lett. d) e 37 del Codice di *Corporate Governance*), nonché con l'Organismo di Vigilanza di cui al Decreto Legislativo 231/01, con il Dirigente Preposto di cui alla Legge 262/05 e con i Collegi Sindacali delle società controllate e con la Società di revisione, scambiando le informazioni rilevanti per l'espletamento dei rispettivi compiti.
In particolare, il Collegio Sindacale, nell'esercizio dell'attività di vigilanza, ai sensi dell'art. 2403 *bis* cod. civ. e degli artt. 149 e 151, 1° e 2° comma del T.u.f., nonché in linea con quanto disposto dalle norme di comportamento del Collegio Sindacale elaborate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili tempo per tempo vigenti, ha acquisito dagli organi di controllo delle società controllate informazioni sull'andamento delle operazioni sociali o su determinati affari, nonché in merito ai sistemi di amministrazione e controllo e all'andamento generale dell'attività sociale.

Nel corso del 2021, il Collegio Sindacale si è dotato di un Regolamento organizzativo volto a disciplinare il funzionamento e le attività dell'organo di controllo. Tale Regolamento è stato successivamente aggiornato nella seduta del 15 febbraio 2022 per recepire i criteri quali-quantitativi di indipendenza di cui all'art. 2, *Raccomandazione 7* del Codice di *Corporate Governance*, adottati da Terna nella riunione del Consiglio di Amministrazione del 26 gennaio 2022.

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Quanto alla partecipazione del Collegio Sindacale a iniziative finalizzate a fornire agli Amministratori e ai Sindaci un'adeguata conoscenza del settore di attività in cui opera la Società, delle dinamiche aziendali e della loro evoluzione, nonché del quadro normativo e autoregolamentare di riferimento, così come previsto dall'art. 3, *raccomandazione* 12, lett. d del Codice di *Corporate Governance*, si rinvia a quanto precedentemente esposto nell'ambito della Sezione IV, sub "*Composizione*", al paragrafo "*Induction Programme*".

Autovalutazione del Collegio Sindacale

Anche con l'avvio della nuova consiliatura, la Società ha mantenuto la scelta di effettuare il processo di autovalutazione anche a beneficio dell'organo di controllo. Con delibera del 24 gennaio 2024, il Consiglio di Amministrazione della Società, con il parere favorevole del competente comitato, ha quindi deliberato di avvalersi di un consulente esterno al quale è stato affidato l'incarico per la prestazione di servizi e attività di consulenza ai fini dello svolgimento dell'autovalutazione anche del Collegio Sindacale della Società. Il processo di autovalutazione ha riguardato principalmente la composizione, l'esercizio dei poteri e il funzionamento.

Il processo di autovalutazione è stato condotto tramite la compilazione da parte dei sindaci di un questionario *ad hoc* predisposto dalla società di consulenza e, successivamente, tramite interviste individuali, al fine di approfondire i diversi temi oggetto di analisi e di fornire i loro commenti e valutazioni.

Il processo è stato documentato in una relazione che il consulente ha predisposto e illustrato al Collegio Sindacale nella riunione del 20 marzo 2025; nella relazione è riportata la positiva autovalutazione del Collegio, senza che siano state rilevate specifiche "carenze", a livello individuale o nel funzionamento del Collegio, sulle quali operare, come richiesto dalle citate Norme di comportamento.

Come previsto dalle già citate Norme di comportamento, il Collegio Sindacale ha fatto propria la relazione e l'ha trasmessa al Consiglio di Amministrazione, per opportuna conoscenza. Di tale attività è stata, altresì, resa informativa in occasione del Consiglio di Amministrazione del 25 marzo 2025.

Politiche di diversità

Il Consiglio di Amministrazione di Terna ha ritenuto di adottare politiche di diversità in ordine ad aspetti quali l'età e anzianità di carica, il genere, la provenienza geografica, il percorso formativo e professionale anche al fine di orientare le candidature formulate dagli Azionisti anche in sede di rinnovo dell'intero Collegio Sindacale ovvero volte all'integrazione dello stesso.

A tal fine, nell'ambito del documento "Politica in materia di diversità degli organi di amministrazione e controllo di Terna S.p.A." (nel seguito anche la "Politica" o la "Politica sulla Diversità") approvato dal Consiglio di Amministrazione di Terna nella seduta del 20 febbraio 2018, su proposta dell'allora Comitato per le Nomine e del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità e sentito il Collegio Sindacale – in linea con le disposizioni dell'art. 123 *bis* del TUF aggiornate dal D. Lgs. 30 dicembre 2016, n. 254 pubblicato nella Gazzetta Ufficiale 10 gennaio 2017 e degli "Orientamenti sulla comunicazione di informazioni di carattere non finanziario (Metodologia per la comunicazione di informazioni di carattere non finanziario)" pubblicati dalla Commissione Europea il 5 luglio 2017 (Comunicazione 2017/C 215/01) – la Politica contiene alcune previsioni relative alla composizione del Collegio Sindacale, richiamando innanzitutto le disposizioni normative e regolamentari vigenti in materia di requisiti di professionalità, onorabilità e indipendenza dei sindaci. In aggiunta a quanto precede, la Politica prevede che:

- i membri del Collegio Sindacale, nel loro complesso, siano competenti nel settore in cui opera la Società;
- ai membri del Collegio Sindacale si applichino per quanto compatibili i principi della Politica dettata per il Consiglio di Amministrazione in particolare per quanto attiene all'età, genere, anzianità ed esperienze professionali.

In data 1° marzo 2023 il Consiglio di Amministrazione di Terna ha provveduto ad aggiornare la Politica, alla luce delle riflessioni maturate nel corso della consiliatura, illustrata più dettagliatamente nel paragrafo "Politiche di diversità" sub sezione IV della presente Relazione.

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Tra le modifiche apportate si segnala in particolare la previsione che il Collegio Sindacale sia composto per due quinti da persone appartenenti al genere "meno rappresentato", ferma restando l'applicazione del criterio ex art. 144-*undecies* 1, comma 3 del Regolamento Emittenti, in base al quale l'arrotondamento avviene per difetto all'unità inferiore, qualora il Collegio sia formato da tre componenti.

Indipendenza

Il Codice di *Corporate Governance*, all'art. 2, *Raccomandazione* 9, raccomanda che tutti i componenti dell'organo di controllo siano in possesso dei requisiti di indipendenza previsti per gli amministratori dall'art. 2, *Raccomandazione* 7 del Codice medesimo.

Come anticipato nella Sezione IV, nel corso del 2021, la Società ha provveduto ad aggiornare la procedura "Criteri di applicazione e procedura per la valutazione d'indipendenza", estendendone l'applicazione anche ai componenti dell'organo di controllo.

Nella seduta del 15 febbraio 2022, il Collegio Sindacale ha quindi recepito la procedura riportandone i contenuti nel "Regolamento organizzativo del collegio sindacale di Terna S.p.A.".
Da ultimo, nel corso della seduta del Collegio Sindacale del 13 febbraio 2025, il Collegio ha valutato il permanere dei requisiti di indipendenza in capo a ciascun componente, anche alla luce dell'art. 2, *Raccomandazione* 9, del Codice di *Corporate Governance*. Nell'effettuare tale valutazione, ha considerato tutte le informazioni messe a disposizione da ciascun componente, esaminando tutte le circostanze che appaiono compromettere l'indipendenza individuate dal TUF e dal Codice e ha applicato tutti i criteri previsti dal Codice con riferimento all'indipendenza degli amministratori (art. 2, *Raccomandazione* 9).

Remunerazione

La remunerazione corrisposta al Presidente e ai componenti del Collegio Sindacale è stata determinata dall'Assemblea dei soci del 9 maggio 2023.

Già nel corso della precedente consiliatura, la società di consulenza incaricata per la *board review* aveva effettuato un *benchmark* sul livello di remunerazione dell'organo di controllo. Gli esiti della ricerca sono stati poi inseriti nel parere di orientamento agli azionisti.

Gestione degli interessi

Il Codice di *Corporate Governance* raccomanda a ciascun componente dell'organo di controllo che, per conto proprio o di terzi, abbia un interesse in una determinata operazione della società di informare tempestivamente e in modo esauriente gli altri componenti del medesimo organo e il presidente dell'organo di amministrazione circa natura, termini, origine e portata del proprio interesse.

Al fine di rafforzare la portata di siffatta previsione, il Collegio Sindacale ha inserito tale principio all'interno del citato "Regolamento organizzativo del collegio sindacale di Terna S.p.A.", modificato in occasione della seduta del 15 febbraio 2022.

Nel corso del 2024 e sino alla data di approvazione della presente Relazione non si sono verificate situazioni di interesse da parte di alcun componente del Collegio Sindacale rispetto a operazioni di Terna o delle sue controllate.

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Sezione XV

Rapporti con gli azionisti e gli altri stakeholder rilevanti

Con riferimento agli ESRS 2 - par. 43 e 45, oltre a quanto di seguito descritto, si rinvia alla Politica di Engagement presente sul sito www.terna.it (Terna S.p.A. *Engagement policy*).

La Società, fin dal momento della quotazione delle proprie azioni in Borsa, ha ritenuto conforme a un proprio specifico interesse - oltre che a un dovere nei confronti del mercato - l'instaurazione di un dialogo continuativo, fondato sulla comprensione reciproca dei ruoli, con la generalità degli azionisti, nonché con gli investitori istituzionali: dialogo destinato comunque a svolgersi nel rispetto sia della procedura per la comunicazione all'esterno di documenti e informazioni aziendali sia dei principi contenuti nella "Guida per l'informazione al mercato" e nelle disposizioni normative e regolamentari in materia di informativa al mercato.

Si è al riguardo valutato, anche in considerazione delle dimensioni della Società, che tale dialogo potesse essere agevolato dalla costituzione di strutture aziendali dedicate.

Si è provveduto pertanto a istituire nell'ambito della Società (i) un'area *Investor Relations* affidata alla responsabilità del dottor Stefano Gamberini, incaricata dei rapporti con gli investitori istituzionali, collocata nell'ambito della struttura Amministrazione, Finanza e Controllo (Viale Egidio Galbani n. 70, 00156 Roma - tel. 06 8313 8282) - e-mail: investor.relations@terna.it) e (ii) un'area preposta a dialogare con la generalità degli azionisti in seno alla struttura "Affari Societari e Corporate *Governance*" sotto la responsabilità dell'avvocato Daniela Carria (Viale Egidio Galbani n. 70, 00156 Roma - tel. 06.8313.8573 -e-mail: azionisti.retail@terna.it) - (art. 1, principio IV del Codice di *Corporate Governance*).

Inoltre si è ritenuto di favorire ulteriormente il dialogo con gli investitori attraverso un adeguato allestimento dei contenuti del sito Internet della Società (www.terna.it), all'interno del quale possono essere reperite sia informazioni di carattere economico-finanziario (bilanci, relazioni semestrali e resoconti intermedi, presentazioni alla comunità finanziaria), sia dati e documenti aggiornati di interesse per la generalità degli azionisti (comunicati stampa, composizione degli organi sociali, Statuto sociale e Regolamento delle Assemblee, informazioni e documenti in tema di *Corporate Governance*, Codice Etico, Modello di Organizzazione e Gestione ex Decreto Legislativo n. 231/2001, dividendi distribuiti, ecc.).

In particolare, all'interno del Codice di *Corporate Governance* vi è la raccomandazione al Consiglio di Amministrazione di promuovere, nelle forme più opportune, il dialogo con gli azionisti e gli altri *stakeholder* rilevanti per la società nell'intento di elevare il livello di trasparenza e di favorire la creazione di valore nel lungo termine.

In attuazione di tale raccomandazione, il Consiglio di Amministrazione della Società, nella seduta del 14 ottobre 2021, ha adottato la "Politica per la gestione del dialogo con la generalità degli azionisti e degli altri *stakeholder* di Terna S.p.A.", disponibile sul sito internet della Società www.terna.it all'interno della sezione *Governance*.

Il documento è stato redatto tenendo conto degli orientamenti espressi sia da Assonime, nel documento "*Principles for Listed Companies' Dialogue with Investors*", sia da Assogestioni, nel documento "*ITALIAN Shareholder Director Exchange – Principi italiani di S-D engagement*", nonché analizzando le politiche adottate da altri emittenti, dagli investitori istituzionali e dai gestori di attivi.

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La "Politica per la gestione del dialogo con la generalità degli azionisti e degli altri *stakeholder* di Terna S.p.A." (di seguito anche la "Politica") persegue i seguenti obiettivi:

- individuare e descrivere i canali ordinari di comunicazione e informazione diretta e continuativa tra la Società, gli azionisti e gli altri *stakeholder*, gestiti dalle competenti funzioni aziendali ovvero realizzati in occasione delle Assemblee;
- promuovere, tra le attuali forme ordinarie di *engagement*, una reportistica al Consiglio di Amministrazione sulle principali attività di comunicazione e informazione con gli azionisti significativi e gli Investitori Istituzionali;
- introdurre e disciplinare la c.d. *Shareholder-Director Engagement*, ossia il dialogo che prevede il coinvolgimento diretto tra Consiglieri e Soggetti Interessati (per tali intendendosi: gli azionisti della Società, gli Investitori Istituzionali attuali e potenziali, nonché gli altri soggetti che siano portatori di interesse con riferimento alle azioni emesse dalla Società) all'istaurazione della stessa previa regolazione delle modalità di svolgimento, dell'oggetto, dei criteri di valutazione delle richieste, nonché dei processi di *governance* interni e delle modalità di partecipazione e reportistica interna.

La Politica è suddivisa in due parti: la prima è dedicata alle ordinarie forme di dialogo, generalmente svolte e gestite dalle competenti funzioni aziendali, che rappresentano il primo punto di contatto tra la Società e il mercato; all'interno di tale sezione, è stata introdotta un'attività di reportistica al Consiglio di Amministrazione sugli esiti del dialogo condotto con i principali azionisti e gli Investitori Istituzionali. La seconda parte della Politica è dedicata alla *Engagement* che può essere attivata, attraverso un meccanismo di *escalation*, funzionale a valorizzare il preventivo esperimento delle forme ordinarie di dialogo (i.e. *conference call*; *road show*; altri confronti con la comunità finanziaria; possibilità di porre domande in assemblea o mediante gli ordinari punti di contatto con la Società).

Sono **legittimati** alla attivazione della Politica gli Azionisti della Società e gli Investitori Istituzionali attuali e potenziali, nonché gli altri soggetti che siano portatori di interesse con riferimento alle azioni emesse dalla Società.

Quanto alla individuazione dei soggetti coinvolti e dei rispettivi ruoli aziendali, la Politica affida al **Consiglio di Amministrazione** un ruolo di indirizzo, supervisione e monitoraggio dell'applicazione della Politica mentre ripartisce tra l'Amministratore Delegato e la Presidente la gestione del dialogo, secondo una divisione per competenze.

L'**Amministratore Delegato**, con il supporto del CFO e della Funzione IR, è competente nelle materie che ricadono nelle deleghe gestionali affidategli e, più in generale, garantisce il dialogo con i Soggetti Interessati nonché l'applicazione della Politica e di *business* e sostenibilità; il **Presidente**, con il supporto della Segreteria Societaria, è competente nelle materie di *corporate governance* in sede di *Shareholder - Director Engagement*.

Nel garantire il dialogo con i Soggetti Interessati, la Politica prevede l'eventuale coinvolgimento di uno o più Amministratori che abbiano le conoscenze e le competenze più adatte per fornire informazioni attinenti all'oggetto della *Shareholder - Director Engagement*; inoltre, è possibile ricondurre al Consiglio di Amministrazione la valutazione in merito alla sussistenza dell'interesse della Società all'instaurazione del dialogo con uno o più Soggetti Interessati.

Le **materie** oggetto di *Shareholder-Director Engagement* coincidono con quelle che ricadono nell'ambito delle responsabilità del Consiglio di Amministrazione e/o dei Comitati endo-consiliari. La richiesta di *Shareholder - Director Engagement* da parte dei Soggetti Interessati deve essere indirizzata alla Funzione IR, all'indirizzo mail investor.relations@terna.it e dovrà indicare, in particolare, i temi di cui si propone la trattazione, le ragioni per le quali si ritiene necessario attivare la *Shareholder-Director Engagement*, le modalità con cui si intende effettuare la stessa, i soggetti che, per conto del richiedente, interverrebbero partecipare e le relative tempistiche. La Funzione IR, congiuntamente alla Segreteria Societaria e alle altre funzioni aziendali eventualmente coinvolte, valuta la pertinenza della richiesta in applicazione della Politica di *Engagement* e, in caso di riscontro positivo, la sottopone all'Amministratore Delegato.

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La Politica prevede che quest'ultimo, con il supporto del CFO, della Funzione IR e delle eventuali ulteriori funzioni competenti, ivi inclusa la Segreteria Societaria, valuti se accettare una richiesta di *Shareholder-Director Engagement*, e, conseguentemente, ne decida le relative modalità (i.e *one-way*, *two-way*, bilaterale, collettivo) e le condizioni di svolgimento, avendo riguardo a diversi fattori, anche congiuntamente tra loro, quali a titolo esemplificativo e non esaustivo:

a. il rispetto di eventuali limiti normativi, regolamentari e/o di autodisciplina rilevanti;

b. l'appropriatezza e la significatività dei temi da trattare;

c. la precedente attivazione, sui medesimi argomenti, di altre forme di *engagement*;

d. il potenziale interesse dell'argomento da trattare per un vasto numero di *Stakeholder*;

e. le caratteristiche dei Soggetti Interessati all'*engagement*;

f. le dimensioni e la natura dell'investimento nella Società;

g. l'esito di precedenti votazioni assembleari;

h. le eventuali esperienze di attivismo maturate dai Soggetti Interessati all'*engagement* e/o la presenza di eventuali situazioni di conflitto di interesse, anche potenziale;

i. l'effettiva rilevanza dell'*engagement* e la sua prevedibile utilità, anche nella prospettiva della creazione di valore nel lungo termine;

j. il prevedibile approccio dei Soggetti Interessati rispetto alle materie oggetto di *engagement*;

k. l'eventuale esposizione della Società a possibili forme di attivismo.

L'Amministratore Delegato può valutare il coinvolgimento di altri amministratori che abbiano le conoscenze e le competenze più adatte per fornire informazioni attinenti all'oggetto della *Shareholder-Director Engagement*.

La Politica prevede che, in occasione dello svolgimento di incontri di *engagement*, la Funzione IR ovvero la Segreteria Societaria, ciascuna per gli incontri che prevedono il rispettivo coinvolgimento, con il supporto dei responsabili delle competenti funzioni aziendali presenti, predisponga resoconti sintetici in merito ai partecipanti, alle tematiche sollevate, alle risposte fornite e alle eventuali proposte e/o iniziative avanzate.

Il Presidente assicura che il Consiglio di Amministrazione sia informato, entro la prima riunione utile, sullo sviluppo e sui contenuti significativi del dialogo intervenuto con tutti i Soggetti Interessati, invitando l'Amministratore Delegato a riferire degli esiti delle attività di *engagement* per le materie di propria competenza. L'Amministratore Delegato, con il supporto del CFO e della Funzione IR nonché eventualmente delle altre funzioni di volta in volta competenti, può altresì proporre a uno o più *stakeholder*, incontri di *engagement*, anche in via telematica, di uno o più argomenti di interesse per la Società.

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Sezione XVI

Assemblee

Secondo quanto previsto dall'art. 11.1 dello Statuto sociale, ogni azionista che abbia il diritto di intervenire all'Assemblea può farsi rappresentare, ai sensi di legge, mediante delega.

Al fine di facilitare la notifica delle deleghe alla Società, il Consiglio di Amministrazione di Terna, con delibera del 18 ottobre 2010, ha approvato le modifiche necessarie per l'adeguamento dello Statuto alle novità in materia di diritti degli azionisti di società quotate e volte a favorire la partecipazione degli azionisti alla vita della Società (Direttiva 2007/36/CE e relativo Decreto Legislativo di attuazione del 27 gennaio 2010 n. 27), prevedendo modalità di notifica in via elettronica della delega e, ai sensi dell'art. 125 *bis* del TUF, il richiamo di tali modalità, di volta in volta nell'avviso di convocazione. In tale occasione, il Consiglio di Amministrazione ha ritenuto di offrire agli azionisti la possibilità di conferire le deleghe corredate di apposite istruzioni di voto a un Rappresentante Designato dalla Società ai sensi dell'art. 135 *undecies* del TUF, non esercitando la possibilità di c.d. "*opt-out*" prevista dallo stesso TUF. Inoltre, con delibera dell'Assemblea del 13 maggio 2011 e con riferimento alla vigente normativa volta a favorire la partecipazione degli azionisti alla vita della Società, è stata introdotta nello Statuto la possibilità di ricorrere alla convocazione unica dell'Assemblea al fine di fornire agli Azionisti e al mercato un'indicazione univoca della reale data di svolgimento dell'adunanza assembleare.

Ai sensi dell'art. 11.1, ultimo paragrafo, dello Statuto della Società, al fine di facilitare la raccolta di deleghe presso gli azionisti dipendenti della Società e delle sue controllate, associati ad associazioni di azionisti che rispondano ai requisiti previsti dalla normativa vigente in materia, sono messi a disposizione delle medesime associazioni, secondo i termini e le modalità di volta in volta concordati con i loro legali rappresentanti, spazi da utilizzare per la comunicazione e per lo svolgimento dell'attività di raccolta di deleghe. La previsione statutaria, sulla scorta di quanto auspicato dalla legislazione speciale in materia di società quotate, è volta ad agevolare la raccolta delle deleghe di voto presso gli azionisti dipendenti della Società stessa e delle sue controllate, favorendo in tal modo il relativo coinvolgimento nei processi decisionali assembleari.

In ordine al diritto di intervento in Assemblea, lo Statuto sociale (art. 10.1) – come modificato dal Consiglio di Amministrazione del 18 ottobre 2010 in attuazione del Decreto Legislativo 27 gennaio 2010 n. 27 – prevede che possa intervenire e votare in Assemblea solamente chi ne abbia diritto secondo quanto disposto dalla normativa, anche regolamentare, vigente.

In base a tale rinvio e ai sensi del vigente art. 83 *sexies* del TUF, la legittimazione all'intervento in Assemblea e all'esercizio del diritto di voto è attestata da una comunicazione alla Società, effettuata dall'intermediario, in conformità alle proprie scritture contabili, in favore del soggetto a cui spetta il diritto di voto, sulla base delle evidenze dei conti indicati dall'art. 83 *quater*, comma 3, del TUF relative al termine della giornata contabile del settimo giorno di mercato aperto precedente la data fissata per l'Assemblea in prima (o unica) convocazione, c.d. "*record date*".

Da tali disposizioni non deriva alcun impedimento alla successiva negoziazione delle azioni. Le registrazioni in accredito e in addebito compiute sui conti successivamente a tale termine non rilevano ai fini della legittimazione all'esercizio del diritto di voto nell'Assemblea. Pertanto, coloro i quali risulteranno titolari delle azioni della Società solo successivamente a tale data non saranno legittimati a intervenire e votare in Assemblea.

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Le comunicazioni degli intermediari per l'intervento devono pervenire alla Società entro la fine del terzo giorno di mercato aperto precedente la data fissata per l'Assemblea in prima (o unica) convocazione. Resta ferma la legittimazione all'intervento e al voto, qualora le comunicazioni siano pervenute alla Società oltre tale termine indicato, purché entro l'inizio dei lavori assembleari della singola convocazione (art. 83 *sexies*, comma 4, del TUF).

Lo Statuto sociale non prevede l'intervento in Assemblea mediante mezzi di telecomunicazione o l'espressione del diritto di voto per corrispondenza o con mezzi elettronici.

Il diritto all'integrazione dell'Ordine del Giorno (OdG) e di presentazione di nuove proposte di delibera da parte degli azionisti, in virtù del rinvio di carattere generale previsto dall'art. 30 dello Statuto sociale, spetta agli azionisti che, anche congiuntamente, rappresentino almeno un quarantesimo del capitale sociale secondo quanto direttamente disposto dalla legge (art. 126 *bis* del TUF). In base a tale previsione, i soci potranno richiedere con domanda presentata per iscritto, anche per corrispondenza ovvero in via elettronica, nel rispetto degli eventuali requisiti strettamente necessari per l'identificazione dei richiedenti indicati dalla Società, entro dieci giorni dalla pubblicazione dell'avviso di convocazione dell'Assemblea, l'integrazione dell'OdG con gli ulteriori argomenti, indicando nella domanda gli ulteriori argomenti da essi proposti ovvero presentare proposte di deliberazione su materie già all'OdG, depositando entro il medesimo termine una relazione che riporti la motivazione delle proposte di deliberazione sulle nuove materie di cui si propone la trattazione ovvero la motivazione relativa alle ulteriori proposte di deliberazione presentate su materie già all'ordine del giorno, nonché la documentazione attestante la titolarità della partecipazione ai sensi del "Provvedimento unico sul post trading della Consob e della Banca d'Italia del 13 agosto 2018".

Colui al quale spetta il diritto di voto può presentare individualmente proposte di deliberazione in Assemblea.

L'integrazione dell'elenco delle materie da trattare è ammessa solo per gli argomenti sui quali l'Assemblea è competente a deliberare a norma di legge. Da tali argomenti sono poi esclusi quelli per i quali la stessa legge prevede che si deliberi su proposta degli Amministratori o sulla base di un loro progetto o di una relazione da loro predisposta diversa da quella sulle materie all'OdG.

In caso d'integrazione dell'OdG o di presentazione di ulteriori proposte, l'elenco modificato delle materie da trattare in Assemblea, nonché le nuove proposte saranno pubblicati con le stesse modalità di pubblicazione dell'avviso di convocazione almeno quindici giorni prima del giorno fissato per l'Assemblea. Contestualmente è messa a disposizione del pubblico - con le medesime modalità previste per le Relazioni degli Amministratori sugli argomenti all'OdG - la relazione presentata dagli azionisti, accompagnata dalle eventuali valutazioni dell'organo di amministrazione.

Ai sensi dell'art. 127 *ter* del TUF, coloro ai quali spetta il diritto di voto in Assemblea possono porre domande sulle materie all'OdG anche prima dell'Assemblea. L'avviso di convocazione indica le modalità e il termine entro il quale le domande poste prima dell'Assemblea devono pervenire alla Società. Il termine non può essere anteriore a cinque giorni di mercato aperto precedenti la data dell'assemblea ovvero alla data indicata nell'art. 83 *sexies*, comma 2, del TUF (c.d. *record date*), qualora l'avviso di convocazione preveda che la società fornisca, prima dell'assemblea, una risposta alle domande pervenute.

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Fin dal 3 marzo 2004, con apposita delibera assembleare, la Società si è dotata di un apposito regolamento assembleare finalizzato a garantire l'ordinato e funzionale svolgimento delle Assemblee attraverso una dettagliata disciplina delle diverse fasi in cui esse si articolano, nel rispetto del fondamentale diritto di ciascun socio di richiedere chiarimenti sui diversi argomenti in discussione, di esprimere la propria opinione e di formulare proposte. Con delibera assembleare del 13 maggio 2011, il testo del "Regolamento delle Assemblee degli azionisti di Terna S.p.A." adottato è stato adeguato alle disposizioni del Decreto Legislativo 27 gennaio 2010, n. 27 in tema di esercizio di alcuni diritti degli azionisti di società quotate. In tale occasione sono stati apportati alcuni ulteriori adeguamenti per meglio definire la portata di alcune disposizioni del Regolamento stesso alla luce della prassi applicativa maturata e per assicurare un più agevole svolgimento delle riunioni assembleari. Le principali modifiche apportate, dettagliatamente illustrate agli azionisti con apposita relazione all'Assemblea, hanno riguardato le disposizioni relative alla disciplina del diritto di intervento e di voto in Assemblea e quelle sul diritto di porre domande sulle materie all'ordine del giorno anche prima dell'Assemblea.

In particolare, riguardo al diritto di ciascun azionista di prendere la parola sugli argomenti all'OdG, l'art. 6 del Regolamento prevede che i legittimati all'esercizio del diritto di voto possono chiedere la parola sugli argomenti posti in discussione una sola volta, facendo osservazioni, chiedendo informazioni e formulando proposte. La richiesta di intervento può essere avanzata dal momento della costituzione dell'Assemblea e - salvo diverso termine indicato dal Presidente - fino a quando il Presidente medesimo non abbia dichiarato chiusa la discussione sull'argomento oggetto della stessa.

Le modalità di richiesta e di effettuazione degli interventi e l'ordine di svolgimento dei medesimi sono stabiliti dal Presidente. Tenuto conto dell'oggetto e della rilevanza dei singoli argomenti posti in discussione, nonché del numero dei richiedenti la parola e di eventuali domande formulate dai soci prima dell'Assemblea cui non sia stata data risposta da parte della Società, il Presidente predetermina la durata degli interventi e delle repliche - di norma non superiore a dieci minuti per gli interventi e a cinque minuti per le repliche - al fine di garantire che l'Assemblea possa concludere i propri lavori in un'unica riunione. Il Presidente e, su suo invito, coloro che lo assistono, rispondono agli oratori al termine di tutti gli interventi ovvero dopo ciascun intervento, tenendo conto anche di eventuali domande formulate dai soci prima dell'Assemblea cui non sia stata data risposta da parte della Società. Coloro che hanno chiesto la parola hanno facoltà di breve replica.

Il Regolamento illustrato, pur non assumendo natura di disposizione statutaria, viene approvato dall'Assemblea ordinaria in forza di una specifica competenza attribuita a tale organo dallo Statuto (art. 11.2). I contenuti del Regolamento sono allineati ai modelli più evoluti appositamente elaborati da alcune associazioni di categoria (Assonime e ABI) per le società quotate. Il "Regolamento delle Assemblee degli azionisti di Terna S.p.A." è disponibile sul sito Internet della Società, nell'ambito della sezione "https://www.terna.it/it/Governance/ assemblea-azionisti".

Il Consiglio di Amministrazione riferisce agli azionisti in Assemblea sull'attività svolta e programmata in occasione dell'approvazione del bilancio e nell'ambito della relazione sulla gestione e, con apposite relazioni, mette tempestivamente a disposizione degli azionisti un'adeguata informativa circa gli elementi necessari perché essi possano assumere, con cognizione di causa, le decisioni di competenza assembleare; ulteriori chiarimenti, ove richiesti, sono forniti anche in risposta ai quesiti posti dagli azionisti in sede assembleare.

Nel caso di deliberazioni sottoposte all'Assemblea per le quali il Consiglio di Amministrazione non abbia formulato una propria proposta, gli azionisti di controllo hanno fornito la pubblicità delle loro proposte all'Assemblea con congruo anticipo.

L'Assemblea è presieduta dal Presidente del Consiglio di Amministrazione o, in caso di sua assenza o impedimento, dal Vice Presidente se nominato, oppure, in mancanza di entrambi, da altra persona delegata dal Consiglio di Amministrazione, in difetto di che l'Assemblea elegge il proprio Presidente (art. 12.1 dello Statuto sociale).

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Il Presidente dell'Assemblea è assistito da un segretario, anche non socio, designato dagli intervenuti su proposta del Presidente stesso e può nominare uno o più scrutatori (art. 12.2 dello Statuto sociale e art. 4 del Regolamento delle Assemblee degli azionisti di Terna S.p.A.). L'assistenza del segretario, secondo quanto previsto dalla legge, non è necessaria nel caso in cui il Presidente vi rinunci e il verbale dell'Assemblea è redatto da un notaio anche al di fuori delle ipotesi in cui ciò sia obbligatorio per legge (art. 4 del Regolamento delle Assemblee degli azionisti di Terna S.p.A.).

L'Assemblea - salvo quanto previsto dall'art. 21.2 dello Statuto sociale che attribuisce al Consiglio di Amministrazione, secondo quanto consentito dalla legge, il potere di adottare alcune delibere di competenza assembleare che possono determinare modifiche statutarie - delibera su tutti gli oggetti di sua competenza per legge o per statuto (art. 13.1 dello Statuto sociale), secondo quanto indicato nella precedente Sezione I sotto il titolo: "Organizzazione della Società".

Le deliberazioni dell'Assemblea soggette all'esercizio dei "poteri speciali" del Governo "inerenti agli attivi strategici nei settori dell'energia, dei trasporti e delle comunicazioni" e indicati nell'ambito del "Decreto Golden Power" (come descritti nella precedente **Sezione II** sub "Restrizioni al trasferimento di titoli e titoli che conferiscono diritti speciali") devono essere adottate ed eseguite nel rispetto di quanto previsto dalle medesime disposizioni. Ove non diversamente stabilito dallo Statuto, le deliberazioni, tanto per le Assemblee ordinarie che per quelle straordinarie, vengono prese con le maggioranze richieste dalla legge nei singoli casi (art. 13.2 dello Statuto sociale). In particolare lo Statuto prevede che: (i) per le operazioni con parti correlate prive del parere favorevole dell'organismo competente, l'Assemblea deliberi, oltre che con le maggioranze previste dalla legge, con la presenza di soci non correlati, come definiti dalla normativa anche regolamentare vigente, che rappresentino almeno il dieci percento del capitale sociale con diritto di voto e con il voto favorevole della maggioranza dei medesimi soci non correlati; (ii) per le operazioni urgenti con parti correlate sottoposte dagli Amministratori al voto consultivo, l'Assemblea deliberi con le maggioranze previste dalla legge (art. 13.3 dello Statuto sociale).

In ordine all'espressione del diritto di voto in Assemblea (come descritto nella precedente Sezione II sub "Restrizioni al diritto di voto"), lo Statuto sociale individua (specificamente agli artt. 10.2, 14.3 lett. f) e 26.2) alcune ipotesi di conflitto di interessi agli effetti dell'art. 2373 del codice civile ai sensi della Direttiva n. 2009/72/CE (successivamente sostituita dalla Direttiva (UE) 2019/944) e del D. Lgs. 1° giugno 2011, n. 93, come modificato dal D. Lgs. n. 210/2021, e fatte salve le valutazioni effettuate dall'ARERA nell'ambito della certificazione della Società quale gestore del sistema di trasmissione in regime di separazione proprietaria. In particolare, agli effetti dell'art. 2373 del codice civile, si considera in conflitto di interessi:

a) chi, esercitando direttamente o indirettamente il controllo della Società o detenendo in essa una partecipazione rilevante ai sensi dell'art. 120 del D. Lgs. 24 febbraio 1998, n. 58, operi nel settore della generazione o fornitura dell'energia elettrica o del gas o, direttamente o indirettamente, controlli una impresa operante nel settore della generazione o fornitura dell'energia elettrica o del gas (art. 10.2 dello Statuto sociale);

b) chi, in sede di elezione degli amministratori, in qualsiasi delle modalità previste dallo Statuto, operi nel settore della generazione o fornitura dell'energia elettrica o del gas o, direttamente o indirettamente, controlli una impresa operante nel settore della generazione o fornitura dell'energia elettrica o del gas ovvero ne detenga una partecipazione rilevante ai sensi dell'art. 120 del D. Lgs. 24 febbraio 1998, n.58. (art. 14.3 lett. f) dello Statuto sociale). Analoga disposizione trova applicazione in sede di elezione dei Sindaci (art. 26.2 dello Statuto sociale).

A tale fine, ogni partecipante all'Assemblea dichiara, sotto la propria responsabilità, la eventuale sussistenza del conflitto d'interessi.

Si precisa che non è prevista la possibilità di esprimere il proprio voto in via elettronica e/o per corrispondenza.

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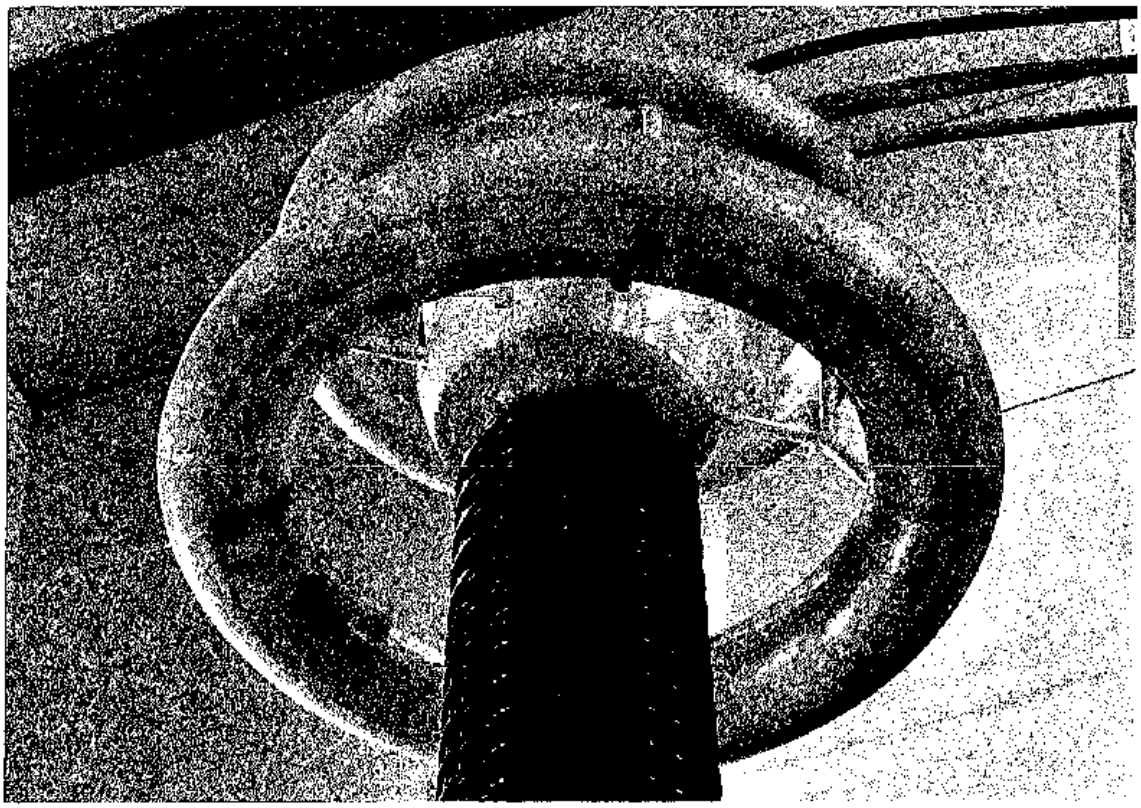
Nel corso dell'esercizio 2023, l'assemblea si è tenuta il 9 maggio. La Società ha deciso di avvalersi della facoltà prevista dall'art. 106, comma 4, del Decreto Legge 17 marzo 2020, n. 18, prevedendo che l'intervento in Assemblea da parte degli aventi diritto potesse avvenire esclusivamente per il tramite del rappresentante designato dalla Società ai sensi dell'art. 135-*undecies* del "TUF", i.e. Computershare S.p.A. (il "Rappresentante Unico").

Pertanto, ai sensi dell'art. 106, comma 4, del Decreto Legge 17 marzo 2020, n. 18 sopra citato, l'intervento in Assemblea è stato consentito esclusivamente a mezzo rappresentanza, conferendo apposita delega al Rappresentante Unico Computershare S.p.A. ai sensi dell'art. 135-*novies* del TUF ovvero dell'art. 135-*undecies* del TUF.

Gli esiti dell'Assemblea sono stati comunicati al mercato (si veda, al riguardo, il comunicato stampa del 9 maggio 2023).

Ai lavori assembleari hanno partecipato, in presenza, l'allora Presidente Valentina Bosetti e l'allora Amministratore Delegato, Stefano Antonio Donnarumma. Hanno altresì partecipato, in presenza, i Consiglieri Qinjing Shen e Marco Giorgino e il Presidente del Collegio Sindacale Mario Matteo Busso e mediante mezzi di telecomunicazione che ne hanno garantito l'identificazione, il Consigliere Jean Michel Aubertin nonché gli allora Sindaci Raffaella Fantini e Vincenzo Simone.

Nel corso dell'esercizio 2023 - con riferimento alle norme poste a presidio dei diritti delle minoranze e compatibilmente con il quadro normativo e regolamentare di riferimento proprio della Società precedentemente illustrato - non si sono verificate variazioni significative nella capitalizzazione di mercato delle azioni della Società o nella composizione della sua compagine sociale, per le quali il Consiglio di Amministrazione abbia dovuto valutare l'opportunità di proporre all'Assemblea modifiche dello Statuto in merito alle percentuali stabilite per l'esercizio delle azioni e delle prerogative poste a tutela delle minoranze.



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Sezione XVII

Considerazioni sulla lettera del 17 dicembre 2024 del Presidente del Comitato per la Corporate Governance

Il 17 dicembre 2024 il Comitato per la *Corporate Governance* ha approvato la Relazione annuale 2024 sull'evoluzione della *corporate governance* delle società quotate (12° Rapporto sull'applicazione del Codice di Autodisciplina). Il Presidente di Terna ha ricevuto il suddetto rapporto unitamente alla annuale Lettera del Comitato nell'ambito della quale vengono formulate le specifiche raccomandazioni volte a rafforzare le prassi e favorire una graduale transizione al nuovo Codice di *Corporate Governance*.

Il "dodicesimo rapporto" fornisce un quadro generale sull'applicazione delle principali raccomandazioni del Codice e costituisce la seconda analisi dell'applicazione del nuovo Codice di *Corporate Governance*, approvato il 31 gennaio 2020 ed entrato in vigore nel 2021.

Come di consueto, la Lettera contiene le Raccomandazioni per le Relazioni da pubblicarsi nel corso del 2025 e relative all'esercizio 2024 e, in linea di continuità con il passato, invita i Presidenti delle società quotate a sottoporle, unitamente al Rapporto, all'esame del Consiglio di Amministrazione e dei comitati competenti, raccomandando altresì che gli esiti delle analisi e degli approfondimenti siano oggetto di uno specifico dibattito consiliare, al fine di valutare: (i) la posizione della società rispetto alle Raccomandazioni del Comitato e (ii) eventuali iniziative di evoluzione della *governance*.

Il Comitato ha raccomandato, altresì, che i documenti siano adeguatamente considerati nella attività di autovalutazione del consiglio di amministrazione e dei comitati.

Il Comitato raccomanda che le considerazioni svolte siano riportate, con adeguata evidenza, nella prossima relazione sul governo societario, per consentire (i) al mercato di valutare l'evoluzione della qualità dei sistemi di *governance*; (ii) alle società di segnalare il loro impegno a tale riguardo.

È infine richiesto che la Lettera e il Rapporto siano inviati per conoscenza al Presidente dell'organo di controllo per opportune valutazioni, in ragione della responsabilità in capo a tale organo di vigilare sulle modalità di concreta attuazione del Codice.

In attuazione di quanto sopra, la Lettera e il "dodicesimo rapporto" sono stati illustrati nel corso della riunione del Comitato Sostenibilità, *Governance* e Scenari del 21 gennaio 2025 e inviati via mail, dapprima all'Amministratore Delegato e al Presidente del Collegio Sindacale con una sintesi dei principali contenuti dei documenti .

Da ultimo, i documenti sono stati illustrati dal Presidente, anche in considerazione del suo ruolo di Presidente del Comitato Sostenibilità, *Governance* e Scenari, nella riunione consiliare del 21 gennaio 2025.

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Nel corso della riunione, il Presidente ha richiamato le Raccomandazioni per il 2025, invitando alla relativa applicazione.

Quanto alla raccomandazione circa completezza e tempestività dell'informazione pre-consiliare e di fornire adeguata motivazione nella Relazione, in caso di deroga alla tempestività dell'informativa pre-consiliare per ragioni di riservatezza, eventualmente prevista nei regolamenti del consiglio e/o adottata nelle prassi, si rinvia a quanto indicato sub par. "Funzionamento del Consiglio di Amministrazione", Sezione IV, nonché a quanto indicato per i Comitati endo-consiliari nella Sezione VI .

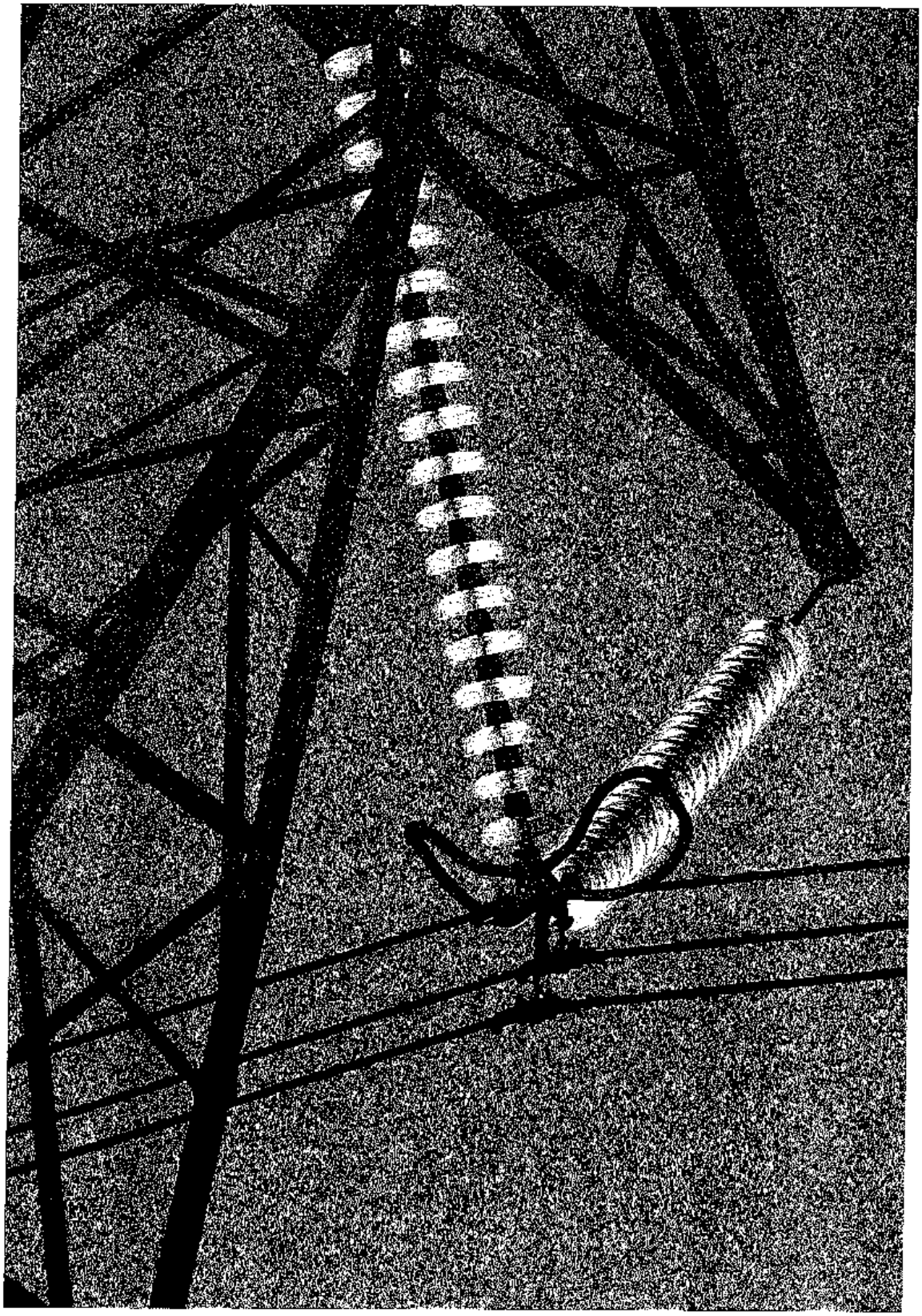
Quanto alla Raccomandazione circa l'indicazione nella politica di remunerazione di specifici e misurabili parametri di valutazione delle componenti variabili legati a obiettivi di sostenibilità, si rinvia a quanto indicato nella Relazione sulla Politica sulla Remunerazione e sui compensi corrisposti di Terna S.p.A.

La Raccomandazione sul ruolo esecutivo del Presidente non è applicabile a Terna in quanto quest'ultimo non ha deleghe esecutive.

Nel dare attuazione alle raccomandazioni del Comitato, la Società ha avuto cura di declinare ciascuno di tali profili, offrendone una compiuta rappresentazione in occasione della redazione della presente Relazione sul Governo societario.

AEO

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Tabella 1

Formazioni sugli assetti proprietari alla data del 25/03/2025

Struttura del capitale sociale

	N° AZIONI	N° DIRITTI DI VOTO	QUOTATO (INDICARE I MERCATI)/ NON QUOTATO	DIRITTI E OBBLIGHI
Azioni ordinarie (precisando se è prevista la possibilità di maggiorazione dei diritti di voto)	2.009.992.000	2.009.992.000	Mercato Euronext Milan organizzato e gestito da Borsa Italiana S.p.A.	Le azioni ordinarie attribuiscono gli ulteriori diritti amministrativi e patrimoniali previsti dalla legge per le azioni con diritto di voto
Azioni privilegiate	-	-	-	-
Azioni a voto plurimo	-	-	-	-
Altre categorie di azioni con diritto di voto	-	-	-	-
Azioni risparmio	-	-	-	-
Azioni risparmio convertibili	-	-	-	-
Altre categorie di azioni senza diritto di voto	-	-	-	-
Altro	-	-	-	-

Partecipazioni rilevanti nel capitale

DICHIARANTE	AZIONISTA DIRETTO	QUOTA % SU CAPITALE ORDINARIO	QUOTA % SU CAPITALE VOTANTE
CDP Reti S.p.A.	CDP Reti S.p.A.	29,851%	29,851%



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Tabella 2

Struttura del consiglio di amministrazione alla data di chiusura dell'esercizio

Consiglio di amministrazione

Carica	Componenti	Anno di nascita	Data di prima nomina (*)	In carica da	In carica fino a	Lista (presentatori) (**)	Lista (M/m) (***)	Esec.	Non-esec.	Indip. Codice	Indip. TUF	N. altri incarichi (****)	Partecipazione (*****)
PRESIDENTE	Igor De Biasio	18/11/1977	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	0	12/12
AMMINISTRATORE DELEGATO	Giuseppina D. Foggia	16/07/1969	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m	√				0	12/12
AMMINISTRATORE	Francesco Renato Mele	10/02/1968	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√			2	12/12
AMMINISTRATORE	Regina Corradini D'Arienzo	20/05/1969	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√			0	11/12
AMMINISTRATORE	Angelica Krystle Donati	16/08/1985	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	0	12/12
AMMINISTRATORE	Marco Giorgino	11/12/1959	06/05/2019	09/05/2023	Bilancio 31/12/2025	Azionisti	M		√	√	√	2	12/12
AMMINISTRATORE	Cenjing Shen	22/07/1978	26/05/2022	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√			3	12/12
AMMINISTRATORE	Enrico Tommaso Cucchiani	20/02/1950	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	2	12/12
AMMINISTRATORE	Gian Luca Gregori	01/06/1961	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	1	12/12
AMMINISTRATORE	Simone Signoracci	30/08/1960	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	0	12/12
AMMINISTRATORE	Karina Audrey Litvack	07/12/1962	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	M		√	√	√	0	11/12
AMMINISTRATORE	Anna Chiara Svelto	29/10/1968	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	M		√	√	√	3	12/12
AMMINISTRATORE	Jean Michel Aubertin	16/09/1958	18/05/2020	09/05/2023	Bilancio 31/12/2025	Azionisti	M		√	√	√	0	12/12

Indicare il numero di riunioni svolte durante l'Esercizio: 12

Indicare il quorum richiesto per la presentazione delle liste da parte delle minoranze per l'elezione di uno o più membri (ex art. 147-*ter* TUF): 1%

Legenda:
C.d.A.: Consiglio di Amministrazione di Terna
Carica: indica se Presidente del C.d.A., Vice presidente, Amministratore Delegato, ecc.
In carica da: si intende la data in cui l'amministratore è stato nominato per la prima volta nel C.d.A. di Terna nell'arco del mandato triennale di rinnovo dell'Organo Amministrativo di cui ha fatto parte.
In carica fino a: si intende la data di scadenza del mandato.
Esec.: è indicato con "√" se il consigliere può essere qualificato come esecutivo.
Non esec.: indicato con "√" se il consigliere può essere qualificato come non esecutivo.
Indip. da Codice: è indicato con "√" se il consigliere può essere qualificato come indipendente secondo i criteri stabiliti dal *Codice di Corporate Governance*.
Indip. da TUF: è indicato con "√" se l'amministratore è in possesso dei requisiti di indipendenza stabiliti dall'art. 148, comma 3 del TUF come richiamati dall'art. 147 *ter*, comma 4, della stesso TUF.

NOTE
I simboli di seguito indicati devono essere inseriti nella colonna "Carica":
• Questo simbolo indica l'amministratore incaricato del sistema di controllo interno e di gestione dei rischi.
o Questo simbolo indica il Lead Independent Director (LID).
(*) Per data di prima nomina di ciascun amministratore si intende la data in cui l'amministratore è stato nominato per la prima volta (in assoluto) nel C.d.A. di Terna.
(**) In questa colonna è indicato se la lista da cui è stato tratto ciascun amministratore è stata presentata da azionisti (indicando "Azionisti") ovvero dal CdA (indicando "CdA").
(***) In questa colonna è indicato se la lista da cui è stato tratto ciascun amministratore è "di maggioranza" (indicando "M"), oppure "di minoranza" (indicando "m"). A riguardo, si precisa che la lista – presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali (complessivamente possessore alla data 9 maggio 2023 di n. 30.264.515 azioni e complessivamente rappresentanti l'1,50570% del capitale di Terna) – ha ottenuto la maggioranza dei voti espressi dal capitale rappresentato nell'Assemblea ordinaria svoltasi in data 9 maggio 2023 (53,64154% del capitale sociale).
(****) In questa colonna è indicato il numero di incarichi di amministratore o sindaco ricoperti dal soggetto interessato in altre società quotate o di rilevanti dimensioni. Nella Relazione sul *corporate governance* gli incarichi sono indicati per esteso.
(*****) In questa colonna è indicata la partecipazione degli amministratori alle riunioni del C.d.A. (indicare il numero di riunioni cui ha partecipato rispetto al numero complessivo delle riunioni cui avrebbe potuto partecipare: p.e. 6/9; 9/9 ecc.).

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Tabella 3

Struttura dei comitati endo-consiliari alla data di chiusura dell'esercizio[24]

Comitati endo-consiliari

C.D.A.		COMITATO OPC		COMITATO CONTROLLO E RISCHI E SOSTENIBILITÀ[25]		COMITATO PER LA REMUNERAZIONE		COMITATO PER LE NOMINE, *GOVERNANCE* E SCENARI[27]	
CARICA / QUALIFICA	COMPONENTI	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
PRESIDENTE DEL C.D.A. NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Igor De Biasio	-		-		-		13/13	P
AMMINISTRATORE DELEGATO	Giuseppina Di Foggia			-		-		-	
AMMINISTRATORE NON ESECUTIVO – NON INDIPENDENTE	Francesco Renato Mele	-		10/10	M	-		-	
AMMINISTRATORE NON ESECUTIVO – NON INDIPENDENTE	Regina Corradini D'Arienzo	-		-	-	-	-	12/13	M
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Angelica Krystle Donati	6/6	M	-		9/9	M	-	
PRESIDENTE DEL C.D.A. NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Marco Giorgino	6/6	M	10/10	M-P[26]	-		-	
AMMINISTRATORE NON ESECUTIVO – NON INDIPENDENTE	Qinjing Shen	-		-		-		-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Enrico Tommaso Cucchiani	-		10/10	M	9/9	P	-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Gian Luca Gregori	6/6	M	-		9/9	M	-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Simona Signoracci	4/4	M[27] (da 8 maggio 2024)	-		9/9	M	12/13	M
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Karina Audrey Litvack	-		10/10	M	-		12/13	M
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Anna Chiara Svelto	6/6	M-P			9/9	M	-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Jean-Michel Aubertin	-		10/10	M			12/13	M
EVENTUALI MEMBRI CHE NON SONO AMMINISTRATORI									
DIRIGENTE DELL'EMITTENTE/ ALTRO									
N. RIUNIONI SVOLTE DURANTE L'ESERCIZIO:		6		10		9		13	

Legenda:
C.E.R.: Comitato Controllo e Rischi e Sostenibilità (ora Comitato Controllo e Rischi e di Terna).
C.R.: Comitato per la Remunerazione (ora Comitato Remunerazione e Nomine di Terna).
C.N.: Comitato per le Nomine, Governance e Scenari (ora Comitato Sostenibilità, Governance e Scenari istituito in Terna Comitato.
OPC: Comitato Operazioni con Parti Correlate di Terna.
Note:
(*): In questa colonna è indicata la partecipazione degli amministratori alle riunioni dei comitati.
(**): In questa colonna è indicata la qualifica del consigliere all'interno del comitato: "P": presidente; "M": membro.

[24] Stante il riassetto dei Comitati endo-consiliari intervenuto in data 23 ottobre 2024, i dati riportati in tabella si riferiscono alle riunioni tenute dai Comitati endo-consiliari sino a tale data. Nelle successive note sono riportati i dati relativi alle riunioni tenute dai comitati con i nuovi assetti dopo il 23 ottobre 2024, eccezion fatta per le riunioni del Comitato Operazioni con Parti Correlate del quale vengono riportate tutte le riunioni tenute nel corso del 2024, non essendone cambiate la composizione e le funzioni a seguito del riassetto dei comitati succitato.

[25] A seguito del mutamento dell'assetto dei comitati intervenuto in data 23 ottobre 2024, le competenze relative al tema della sostenibilità sono state assegnate al Comitato Sostenibilità, *Governance* e Scenari. I dati riportati in tabella si riferiscono alle riunioni del Comitato Controllo e Rischi e Sostenibilità svolte sino al 23 ottobre 2024. A partire da tale data, si è riunito il Comitato Controllo e Rischi che risulta così composto: Marco Giorgino (Presidente), Enrico Tommaso Cucchiani (Componente), Karina Audrey Litvack (Componente), Jean-Michel Aubertin (Componente) e Francesco Renato Mele (Componente). A far data dal 23 ottobre 2024, il Comitato Controllo e Rischi si è riunito due volte con i seguenti dati di partecipazione: Marco Giorgino (2/2), Enrico Tommaso Cucchiani (2/2), Karina Audrey Litvack (2/2), Jean-Michel Aubertin (2/2); Francesco Renato Mele (1/2).

[26] A seguito del mutamento dell'assetto dei comitati intervenuto in data 23 ottobre 2024, le competenze in tema di nomine sono state attribuite al precedente Comitato per la Remunerazione. I dati riportati in tabella si riferiscono alle riunioni del Comitato per la Remunerazione svolte sino al 23 ottobre 2024. A partire da tale data, è istituito il Comitato Remunerazione e Nomine così composto: Enrico Tommaso Cucchiani (Presidente), Regina Corradini D'Arienzo (Componente), Karina Audrey Litvack (Componente). Gian Luca Gregori (Componente) e Simona Signoracci (Componente). A partire dal 23 ottobre 2024, il Comitato Remunerazione e Nomine non ha tenuto alcuna riunione.

[27] I dati riportati in tabella si riferiscono alle riunioni del Comitato Nomine, *Governance* e Scenari svolte sino al 23 ottobre 2024. A partire da tale data, si è riunito il Comitato Sostenibilità *Governance* e Scenari così composto: Igor De Biasio (Presidente), Simona Signoracci (Componente), Qinjing Shen (Componente), Anna Chiara Svelto (Componente) e Jean-Michel Aubertin (Componente). A far data dal 23 ottobre 2024, il Comitato Sostenibilità *Governance* e Scenari si è riunito quattro volte con i seguenti dati di presenza: Igor De Biasio (4/4), Simona Signoracci (4/4), Qinjing Shen (4/4), Anna Chiara Svelto (4/4) e Jean-Michel Aubertin (3/4).

[28] Nella seduta del giorno 8 maggio 2024, il Consiglio di Amministrazione di Terna ha deliberato di estendere a cinque il numero dei componenti del "Comitato Operazioni con Parti Correlate", al fine di allinearne la composizione numerica a quella degli altri Comitati endo-consiliari, tutti nominati con delibera consiliare del 9 maggio 2023. Il Consiglio di Amministrazione ha, quindi, nominato Simona Signoracci quale componente aggiuntivo del predetto Comitato, confermando la presenza di Angelica Krystle Donati, Marco Giorgino e Gian Luca Gregori e mantenendo la presidenza in capo ad Anna Chiara Svelto.

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Tabella 4

Struttura del collegio sindacale alla data di chiusura dell'esercizio

Collegio Sindacale

CARICA	COMPONENTI	ANNO DI NASCITA	DATA DI PRIMA NOMINA (*)	IN CARICA DA	IN CARICA FINO A	LISTA (M/m) (**)	INDIP. CODICE	PARTECIPAZIONE ALLE RIUNIONI DEL COLLEGIO (***)	N. ALTRI INCARICHI (****)
PRESIDENTE	Busso Mario Matteo	01/03/1951	18/05/2020	9/05/2023	Bilancio 31.12.2025	m	√	26/26	3
SINDACO EFFETTIVO	Pozza Lorenzo	11/10/1966	9/05/2023	9/05/2023	Bilancio 31.12.2025	M	√	25/26	3
SINDACO EFFETTIVO	Tomei Antonella	01/01/1964	9/05/2023	9/05/2023	Bilancio 31.12.2025	M	√	23/26	0
SINDACO SUPPLENTE	Zanardi Barbara	03/03/1977	18/05/2020	9/05/2023	Bilancio 31.12.2025	m	√	-	1
SINDACO SUPPLENTE	Lillo Antonello	25/09/1972	9/05/2023	9/05/2023	Bilancio 31.12.2025	M	√	-	1
SINDACO SUPPLENTE	Iuliano Lucrezia	16/01/1982	9/05/2023	9/05/2023	Bilancio 31.12.2025	M	√	-	1

Indicare il numero di riunioni svolte durante l'Esercizio: 26

Indicare il *quorum* richiesto per la presentazione delle liste da parte delle minoranze per l'elezione di uno o più membri (ex art. 148 TUF): 1%

Note:

(*) Per data di prima nomina di ciascun sindaco si intende la data in cui il sindaco è stato nominato per la prima volta (in assoluto) nel collegio sindacale dell'Emittente.

(**) In questa colonna è indicato se la lista da cui è stato tratto ciascun sindaco è "di maggioranza" (indicando "M"), oppure "di minoranza" (indicando "m").

(***) In questa colonna è indicata la partecipazione dei sindaci alle riunioni del collegio sindacale (indicare il numero di riunioni cui ha partecipato rispetto al numero complessivo delle riunioni cui avrebbe potuto partecipare; p.e. 6/8; 8/8 ecc.).

(****) In questa colonna è indicato il numero di incarichi di amministratore o sindaco ricoperti dal soggetto interessato ai sensi dell'art. 148 *bis* TUF e delle relative disposizioni di attuazione contenute nel Regolamento Emittenti Consob. L'elenco completo degli incarichi è pubblicato dalla Consob sul proprio sito internet ai sensi dell'art. 144-*quinquiesdecies* del Regolamento Emittenti Consob.

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Allegato 1

Principali caratteristiche dei sistemi di gestione dei rischi e di controllo interno esistenti in relazione al processo di informativa finanziaria (ex art. 123 *bis*, comma 2, lett. b), del TUF)

Premessa

Il Gruppo Terna ha predisposto il "**Modello di controllo 262**" che sovrintende la redazione del bilancio al fine di rilasciare le attestazioni richieste dai commi 2 e 5 dell'art. 154 *bis* del TUF con l'obiettivo di contribuire alla valutazione del "Sistema di Controllo Interno e Gestione dei Rischi" (di seguito SCIGR). Inoltre, con riferimento alle disposizioni normative della L. 262/2005, ha definito puntualmente il sistema di controllo interno sull'informativa finanziaria (Internal Control over Financial Reporting) e le attività che le Società del Gruppo devono svolgere per assicurarne la corretta adozione e il relativo mantenimento.

Il "**Modello di controllo 262**" deve essere considerato unitamente al "Sistema di Controllo Interno e Gestione dei Rischi", in quanto elementi del medesimo "sistema" descritto nelle "Linee Guida - Sistema di Controllo Interno e Gestione dei Rischi del Gruppo Terna", approvate dal Consiglio di Amministrazione (ultimo aggiornamento 15 dicembre 2016). Nelle suddette Linee Guida il SCIGR viene definito come "l'insieme della cultura, delle capacità, delle regole, delle procedure e delle pratiche aziendali, e delle strutture organizzative, *integrate con l'impostazione della strategia e le prestazioni, su cui si deve far affidamento per gestire i rischi nella creazione e conservazione di valore volte a definire un sistema di accountability* per l'effettiva ed efficace identificazione, misurazione, gestione, mitigazione e monitoraggio dei principali rischi, al fine di contribuire al successo sostenibile del Gruppo, mantenendo di conseguenza alta la fiducia degli stakeholder con riguardo al governo e al controllo del Gruppo medesimo".
Le disposizioni della Legge 262 (del 28 dicembre 2005 successivamente modificata dal Decreto Legislativo n. 303 del 29 dicembre 2006) relative al SCIGR che sovrintende la redazione del bilancio hanno l'obiettivo principale di assicurare che l'informativa finanziaria fornisca una rappresentazione veritiera e corretta della situazione patrimoniale, finanziaria ed economica dell'impresa, in accordo con i principi contabili di generale accettazione.

Sulla base del dettato dell'art. 154 *bis* del TUF, il SCIGR che sovrintende la redazione del bilancio, impegnando attivamente tutte le funzioni aziendali, si concentra sugli obiettivi di affidabilità dell'informativa finanziaria perseguiti attraverso la predisposizione di adeguate "procedure amministrativo-contabili" e la verifica dell'effettiva applicazione delle stesse.

Le attività di definizione del perimetro di riferimento e di mappatura dei processi da analizzare (attività di *scoping*) sono aggiornate dal Dirigente Preposto (di seguito anche "DP") almeno una volta l'anno, al fine di analizzare, individuare e considerare le variazioni che hanno impatto sul SCIGR e integrare/modificare di conseguenza le procedure amministrativo-contabili.

Tale aggiornamento è documentato al fine di garantire la tracciabilità delle attività svolte.

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Descrizione delle principali caratteristiche del sistema di gestione dei rischi e di controllo interno esistenti in relazione al processo di informativa finanziaria

L'approccio di analisi del SCIGR che sovrintende la redazione del bilancio adottato da Terna si basa su una duplice modalità di analisi:

Analisi a livello di Entità

Analisi complessiva (sintetica) a livello di singola società del Gruppo con riferimento ai 5 elementi che compongono il CoSO Report, ovvero l'Ambiente di Controllo, il Sistema di gestione dei rischi, l'Attività di Controllo, l'Informazione, la Comunicazione e il Monitoraggio, con un focus specifico sull'adeguatezza dell'informativa finanziaria. Si tratta in sostanza dell'analisi delle componenti infrastrutturali del SCIGR (le attività di vigilanza svolte dal Consiglio di Amministrazione, dal Comitato Controllo e Rischi, dal Collegio Sindacale, nonché le politiche aziendali e di Gruppo generali ecc.) condotta in termini generali, ma con un particolare focus sui riflessi riguardanti la qualità delle informazioni economico-finanziarie.

L'istituzione, il mantenimento e la valutazione del SCIGR a livello di entità sono a cura dei responsabili delle diverse Strutture aziendali (*management*), per quanto di rispettiva competenza, coerentemente con la struttura della "entità" analizzata.

L'obiettivo dell'analisi a livello di entità è quello di individuare eventuali carenze dei controlli generali a livello di entità che renderebbero potenzialmente inefficace anche la migliore articolazione dei controlli a presidio dei processi.

La valutazione viene espressa con la tecnica del confronto (*benchmarking*) rispetto a prassi di riferimento definite o richiamate da organismi istituzionali oppure con *best practice* internazionali adottate da realtà comparabili con il Gruppo Terna.

Questa metodologia è applicata mediante la compilazione di una check list articolata sulle cinque componenti del Sistema di Controllo, sviluppate in specifici obiettivi di controllo.

I controlli sono valutati sulla base dei seguenti requisiti, laddove applicabili:

- esistenza dello strumento di controllo (struttura organizzativa, struttura normativa, processo);
- comunicazione adeguata dell'esistenza dello strumento di controllo individuato a tutta la popolazione di riferimento;
- comprensione da parte del personale aziendale del proprio ruolo e delle responsabilità nell'implementazione dello strumento di controllo identificato;
- monitoraggio adeguato ed efficace dello strumento di controllo;
- supporto da parte del *management* nell'implementazione dello strumento di controllo;
- applicazione, ossia azioni intraprese dal *management* volte a far rispettare lo strumento di controllo implementato.

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Analisi a livello di singolo Processo

Analisi dei processi rilevanti attraverso la predisposizione di matrici che definiscono, per ciascuna attività, i principali rischi sull'informativa finanziaria e i relativi controlli volti a mitigarli.

L'analisi a livello di processo consente di valutare il disegno e l'operatività dei controlli residenti sui processi e sottoprocessi aziendali da cui trae origine l'informativa finanziaria.

Presupposto per effettuare tale analisi è la predisposizione delle procedure amministrativo-contabili per la formazione del bilancio di esercizio/bilancio consolidato/bilancio semestrale abbreviato, che prevedono l'esecuzione di specifiche attività di controllo a presidio dei rischi di errori di bilancio significativi nello sviluppo dei processi.

L'analisi a livello di processo e la successiva predisposizione delle procedure amministrativo-contabili richiede la selezione dei "processi rilevanti". A tale proposito è necessario effettuare uno "*scoping*" specifico sia per identificare le voci di bilancio/informativa finanziaria significative, sia per associare le informazioni significative ai processi.

La rilevanza dell'informativa finanziaria è valutata con riferimento al possibile effetto che la sua omissione o errata rappresentazione può determinare nelle decisioni dei soggetti cui la stessa è comunicata tramite il bilancio. Al riguardo rilevano parametri di ordine quantitativo, di norma definiti in termini percentuali rispetto alla media degli utili ante imposte relativi agli ultimi cinque esercizi, metodologia che consente di normalizzare il parametro, nonché di ordine qualitativo in grado di rendere rilevante un'informazione, anche se di ammontare inferiore al livello di rilevanza individuato.

L'individuazione delle informazioni significative viene, di norma, effettuata attraverso la combinazione di parametri quantitativi.

L'individuazione dei parametri qualitativi consiste nel considerare eventuali "fattori" che rendono significativi alcuni conti, anche se questi di per sé non eccedono la soglia di materialità. Gli investitori, infatti, potrebbero guardare con interesse ad alcuni conti di bilancio che rappresentano un'importante misura di performance o un rilevante indicatore per il settore di appartenenza.

L'associazione delle informazioni identificate come significative per i relativi processi alimentanti, consente di concentrare le attività di rilevazione su quei processi che possono determinare errori significativi circa l'informativa finanziaria.

Ogni informazione/voce di bilancio significativa selezionata deve essere associata ai processi che contribuiscono alla sua formazione, al fine di determinare i processi significativi.

Dopo aver definito, sulla base dei parametri quantitativi e qualitativi, le informazioni significative e aver selezionato i processi rilevanti, il DP predispone le matrici "attività rischi e controlli" che rappresentano le procedure amministrativo-contabili per valutarne l'adeguatezza e l'effettiva applicazione (valutazione del disegno e dell'operatività).

A tal fine effettua l'analisi dei processi rilevanti attraverso i seguenti passi operativi:

- definizione e analisi delle attività che compongono i processi ("mappatura");
- individuazione e valutazione dei rischi propri di ciascuna attività e loro associazione agli obiettivi di controllo;
- identificazione e valutazione dei controlli esistenti.

L'analisi delle attività che compongono i processi ("mappatura") è finalizzata alla chiara identificazione dell'*iter* formativo del dato o del commento da rappresentare in bilancio, dalla rilevazione dell'evento iniziale che lo origina fino al suo inserimento nei prospetti contabili o nelle note.

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La mappatura delle attività che compongono i processi è funzionale all'obiettivo ultimo di istituire i controlli lungo l'intero *iter* formativo del dato o delle note di commento al bilancio in grado di assicurare che l'informazione con impatto amministrativo sia raccolta, elaborata e trasmessa correttamente e tempestivamente.

Per ogni processo, ai fini della mappatura e della successiva associazione dei rischi e dei controlli, devono essere individuati degli elementi "chiave" utili ai fini dell'individuazione dei rischi e dei controlli esistenti.

La verifica sull'efficacia del disegno e sull'effettiva operatività dei controlli "chiave" è svolta attraverso l'attività di *testing*, ovvero il monitoraggio per le finalità di cui all'art. 154 *bis* del TUF, utilizzando tecniche di verifica e di campionamento riconosciute dalle *best practice* internazionali.

La valutazione dei controlli, laddove ritenuto opportuno, può comportare l'individuazione di controlli compensativi, azioni correttive e piani di miglioramento. I risultati delle attività sono sottoposti all'esame del DP e da questo comunicati ai vertici aziendali.

Ruoli e Funzioni coinvolte

Dirigente Preposto

In relazione alle responsabilità che gli sono attribuite:

- aggiorna annualmente la definizione del perimetro e dei processi rilevanti, tenendo conto dei fattori di cambiamento/rischio comunicati dai *process owner* di Terna S.p.A. e dal *management* delle imprese singolarmente rilevanti;
- predispone gli aggiornamenti del "Modello di controllo 262" e del "Regolamento del Dirigente Preposto"; predispone e aggiorna adeguate procedure amministrativo-contabili per la formazione del bilancio di esercizio e del bilancio consolidato con il supporto di Risorse Umane;
- cura, con la collaborazione di Risorse Umane e delle strutture preposte, la diffusione delle procedure amministrativo contabili e degli Action Plan;
- supporta i *process owner* di Terna S.p.A. e il *management* delle imprese singolarmente rilevanti nell'esecuzione delle attività operative, di controllo e di *reporting* di propria competenza;
- in accordo con quanto previsto dal "calendario societario" :
- richiede, raccoglie e consolida le attestazioni effettuate dai *process owner* di Terna S.p.A e dai referenti delle imprese singolarmente rilevanti;
- effettua la valutazione complessiva del disegno e dell'operatività dei controlli del Gruppo Terna;
- valuta il complesso delle carenze rilevate in termini di rilevanza sull'informativa finanziaria;
- raccoglie ed esamina gli Action Plan ricevuti dai *process owner* di Terna S.p.A. e dal *management* delle imprese singolarmente rilevanti;
- predispone, congiuntamente all'Organo Amministrativo Delegato di Terna S.p.A., l'attestazione prevista dalla Legge 262 allegata al bilancio di esercizio, al bilancio consolidato e alla relazione semestrale, secondo il modello Consob;
- in caso di divergenza di opinioni con la valutazione dell'Organo Amministrativo Delegato predispone attestazioni separate; in tal caso il Dirigente Preposto fornisce attraverso apposita relazione al Consiglio di Amministrazione e al Collegio Sindacale adeguata informativa sulle ragioni e motivazioni per le quali si è determinata la divergenza di opinioni.

Il DP può avvalersi dell'assistenza di qualificate società esterne con personale professionale specializzato per lo svolgimento di attività di valutazione del disegno e dell'operatività dei controlli delle procedure amministrativo contabili. Il Dirigente Preposto può, inoltre, richiedere al responsabile della struttura Audit, in qualsiasi momento, interventi e specifiche attività di *testing* su specifici controlli.

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Direzione Audit

Ha la responsabilità di:

- supportare il DP nella valutazione del corretto funzionamento del sistema dei controlli interni e dei relativi meccanismi di governo dei rischi, ivi incluse eventuali implementazioni di carattere informatico;
- coordinarsi con il DP nell'ambito della definizione del Piano Annuale di *audit*, per la parte riguardante i processi amministrativo-contabili;
- fornire al DP un idoneo flusso informativo, relativamente ai risultati delle attività connesse ai rispettivi piani di verifiche attinenti alle responsabilità del DP, nelle modalità condivise;
- nel caso di coinvolgimento per le specifiche attività di *testing*, assicurare la necessaria collaborazione e le eventuali modifiche al programma di audit e alla definizione delle priorità anche, se necessario, con l'intervento dell'Organo Amministrativo Delegato.

Process Owner di Terna S.p.A.

Hanno la responsabilità di:

- coordinare i responsabili dei singoli controlli (control owner), anche delle controllate, nell'esecuzione dei controlli di competenza;
- coordinare i responsabili dei singoli controlli, anche delle controllate, nella predisposizione e nell'attuazione degli *Action Plan*;
- favorire l'attività del DP e l'accesso a tutti i documenti/informazioni utili allo svolgimento delle sue attività;
- predisporre o inviare, nei tempi previsti dal calendario di reporting, le attestazioni relative al disegno dei controlli e alla loro operatività.



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Il management delle società singolarmente rilevanti

Ha la responsabilità di:

- coordinare i responsabili dei singoli controlli (*control owner*) nell'esecuzione dei controlli di competenza;
- valutare, in collaborazione con il DP, il SCIIF della società singolarmente rilevante;
- predisporre e inviare, nei tempi previsti dal calendario di *reporting*, le attestazioni relative al SCIIF della società singolarmente rilevante.

Per consentire al DP e agli organi amministrativi delegati il rilascio dell'attestazione di cui all'art. 154 *bis* del TUF, è stato previsto un sistema di attestazioni interne "a catena" che ha l'obiettivo di responsabilizzare i *process owner*/ responsabili di struttura al fine di accertare l'adeguatezza e l'effettiva applicazione delle procedure amministrativo contabili rientranti nel perimetro 262.

L'attestazione, resa al mercato con modello CONSOB, si basa quindi su un complesso processo valutativo che prevede:

- la raccolta di attestazioni interne "a catena" rilasciate sia dai *process owner* di Terna sia dal *management* delle società singolarmente rilevanti. L'esistenza di un flusso di reporting periodico consente di effettuare:
  - la valutazione periodica del disegno dei controlli esistenti e il conseguente aggiornamento delle procedure amministrativo contabili;
  - la valutazione dell'operatività dei controlli esistenti e dunque l'effettiva applicazione delle procedure amministrative e contabili;
  - la valutazione delle carenze (assenza di controllo o non esecuzione del controllo) emerse con riferimento al loro impatto sull'informativa di bilancio;
- la valutazione dell'effettiva operatività delle procedure amministrativo-contabili, svolta dal DP;
- la valutazione complessiva finale di adeguatezza ed effettiva applicazione delle procedure amministrativo-contabili da parte dell'Amministratore Delegato e del DP. Tale attività è supportata sia dalla valutazione del disegno degli specifici controlli sia da quella della loro operatività di cui ai punti precedenti. Essa è quindi effettuata a livello complessivo con riferimento alla probabilità che, a seguito di una o più carenze significative, possa essersi verificato un errore di bilancio e al rischio che tale errore possa essere stato significativo. Per supportare l'Amministratore Delegato e il DP nelle proprie valutazioni finali aventi a oggetto la concreta possibilità che si sia verificato un significativo errore di bilancio è possibile prevedere, a fronte di una o più carenze significative emerse, controlli e verifiche di tipo compensativo. Qualora tali controlli producano esito positivo e dunque si è in presenza di una o più carenze significative identificate, ma che consentano all'Amministratore Delegato e al DP di emettere la propria relazione senza rilievi, le suddette carenze significative devono essere comunicate tempestivamente, unitamente agli esiti dei controlli compensativi eseguiti dall'Amministratore Delegato e dal DP, al Comitato Controllo e Rischi, all'Organismo di Vigilanza e al Collegio Sindacale di Terna.

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Allegato II

Principali caratteristiche dei sistemi di gestione dei rischi e di controllo interno esistenti in relazione al processo dell'informativa di sostenibilità (ex art. 154 *bis*, comma 5 del TUF)

Premessa

Il Gruppo Terna, in osservanza al D.lgs. n. 125/2024, di recepimento della direttiva UE 2022/2464 del 14 dicembre 2022 (c.d. *Corporate Sustainability Reporting Directive*, abbreviato CSRD), ha predisposto il "Modello di Controllo sull'Informativa di Sostenibilità" (di seguito riportato come "Modello SCIIS"), il quale ha l'obiettivo di definire i principi, il processo e l'approccio metodologico per l'istituzione, la valutazione e il mantenimento del Sistema di Controllo Interno che sovrintende la redazione della rendicontazione di sostenibilità del Gruppo Terna. Tale rendicontazione, per effetto della nuova normativa predetta, è parte integrante della relazione sulla gestione redatta dagli amministratori ai sensi dell'art. 2428 c.c., della quale costituisce una sezione appositamente contrassegnata. Inoltre, la direttiva "CSRD" amplia, per le società quotate, il novero dei compiti di attestazione degli organi amministrativi delegati e del Dirigente Preposto.In particolare, l'attestazione del Dirigente Preposto viene estesa alla conformità della Rendicontazione di sostenibilità del Gruppo Terna agli *standard* di rendicontazione *European Sustainability Reporting Standards* (ESRS) previsti dalla CSRD o al regolamento (UE) 2020/852 (c.d. Tassonomia UE) (di seguito "rendicontazione di sostenibilità" e/o "informativa di sostenibilità").

Il **"Modello SCIIS", come già riportato per il "Modello 262"** deve essere considerato unitamente al "Sistema di Controllo Interno e Gestione dei Rischi", in quanto elementi del medesimo "sistema" descritto nelle "Linee Guida - Sistema di Controllo Interno e Gestione dei Rischi del Gruppo Terna", approvate dal Consiglio di Amministrazione (ultimo aggiornamento 15 dicembre 2016).

Le metodologie descritte nel **"Modello SCIIS"** si fondano sui principi dell'*Internal Control - Integrated Framework* (c.d. "*CoSO Report*") elaborato dal *Committee of Sponsoring Organizations of the Treadway Commission* e, in particolare, con quanto disciplinato dalla guida supplementare intitolata "*Achieving Effective Internal Control of Sustainability Reporting* (iCSR)" pubblicata a marzo 2023, che rappresenta un corpo di principi di riferimento, generalmente accettati e condivisi come *benchmark* a livello internazionale per l'istituzione e il mantenimento di un adeguato Sistema di Controllo Interno nell'ambito di riferimento.

La fase di definizione del perimetro di applicazione dello SCIIS del Gruppo Terna (c.d. "*scoping*"), aggiornata dal Dirigente Preposto (di seguito anche "DP") almeno una volta l'anno, ha l'obiettivo di garantire che lo SCIIS esprima una soddisfacente copertura dei *KPI* più significativi presenti nella Rendicontazione di Sostenibilità e delle società del Gruppo Terna rientranti nel perimetro di consolidamento che contribuiscono alla loro formazione.

Tale aggiornamento è documentato al fine di garantire la tracciabilità delle attività svolte.

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Descrizione delle principali caratteristiche del sistema di gestione dei rischi e di controllo interno esistenti in relazione al processo di informativa di sostenibilità

L'approccio di analisi del SCIGR che sovrintende la redazione del bilancio adottato da Terna si basa su una duplice modalità di analisi:

Analisi a livello di Entità

L'istituzione, il mantenimento e la valutazione del SCIIS a livello di entità sono a cura dei responsabili delle diverse strutture aziendali (*management*) per quanto di rispettiva competenza coerentemente, con la struttura della "entità" analizzata.

L'analisi a livello di entità riguarda aspetti trasversali ed infrastrutturali del SCIIS, che si riferiscono prevalentemente agli atti di *Governance* aziendale del Gruppo Terna posti in essere dagli organi della Società e dal *Management*. Proprio in quanto infrastrutturali, la capacità di incidere, se necessario, su tali aspetti da parte dell'Amministratore Delegato e del Dirigente Preposto può presupporre lunghi tempi di intervento.

L'obiettivo dell'analisi a livello di entità è quello di individuare eventuali carenze dei controlli generali a livello di entità, che renderebbero potenzialmente inefficace anche la migliore articolazione dei controlli a presidio dei processi.

La valutazione viene espressa con la tecnica del confronto ("*benchmarking*") rispetto a prassi di riferimento definite o richiamate da organismi istituzionali, oppure con *best practice* internazionali adottate da realtà comparabili con il Gruppo Terna.

L'analisi e mappatura degli ELC viene condotta sulla base del *CoSO Report* e in particolare della *Supplemental Guidance CoSO "Achieving Effective Internal Control Over Sustainability Reporting"*.

L'analisi e mappatura degli ELC è svolta mediante la compilazione della *check list* prevista dal Modello 262 del Gruppo Terna, opportunamente integrata laddove necessario, con obiettivi di controllo declinati ai fini dell'informativa di sostenibilità.

In continuità con quanto previsto dal del Gruppo Terna, i controlli sono valutati sulla base dei seguenti requisiti, laddove applicabili:

- esistenza dello strumento di controllo (struttura organizzativa, struttura normativa, processo);
- comunicazione adeguata dell'esistenza dello strumento di controllo individuato a tutta la popolazione di riferimento;
- comprensione da parte del personale aziendale del proprio ruolo e delle responsabilità nell'implementazione dello strumento di controllo identificato;
- monitoraggio adeguato ed efficace dello strumento di controllo;
- supporto da parte del *management* nell'implementazione dello strumento di controllo;
- applicazione, ossia azioni intraprese dal *management* volte a far rispettare lo strumento di controllo implementato.

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Analisi a livello di singolo Processo

L'analisi a livello di processo *end-to-end* consente di valutare il disegno e l'operatività dei controlli residenti sui processi e sottoprocessi aziendali da cui trae origine l'informativa di sostenibilità.

Presupposto per effettuare tale analisi è la predisposizione delle procedure di formazione dell'Informativa di Sostenibilità, che prevedono l'esecuzione di specifiche attività di controllo a presidio dei rischi di errori significativi nell'informativa.

Il Dirigente Preposto, sulla base dei risultati del modello di *scoping*, predispone le procedure di formazione dell'Informativa di Sostenibilità e ne valuta l'adeguatezza e l'effettiva applicazione (valutazione del disegno e della operatività).

A tal fine, effettua l'analisi dei processi di formazione dei *KPI* rilevanti, attraverso i seguenti passi operativi:

- definizione e analisi delle attività che compongono i processi ("mappatura");
- individuazione e valutazione dei rischi propri di ciascuna attività e loro associazione agli obiettivi di controllo;
- identificazione e valutazione dei controlli esistenti.

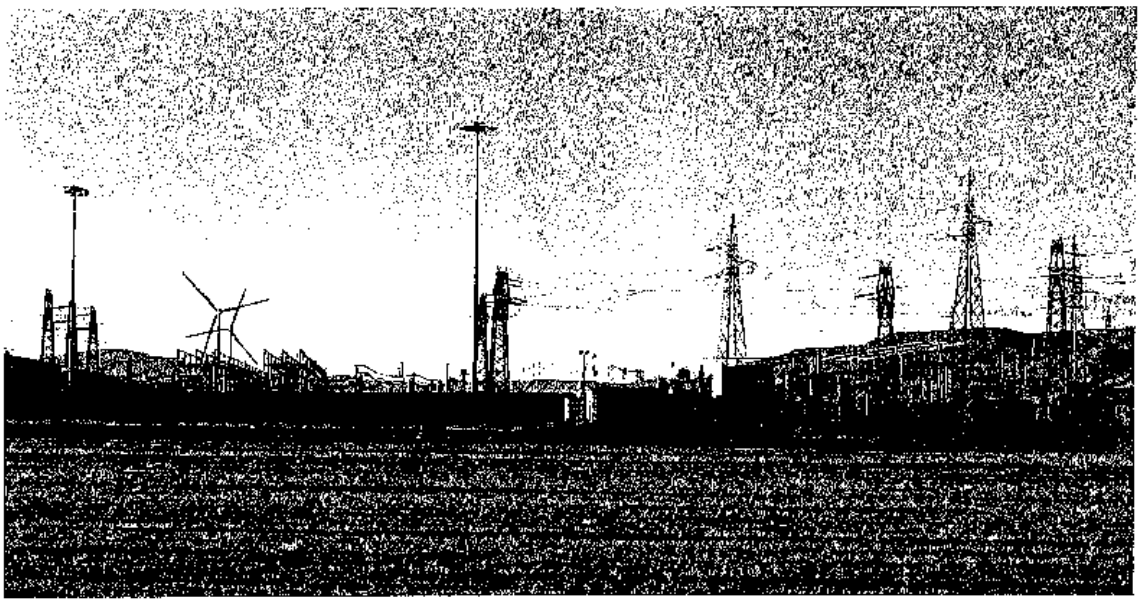
L'analisi delle attività che compongono i processi ("mappatura") è finalizzata alla chiara identificazione dell'iter formativo del *KPI* da presentare nell'ambito della Rendicontazione di Sostenibilità, dalla rilevazione dell'evento iniziale che la origina fino al suo inserimento nella Rendicontazione di Sostenibilità.

La mappatura delle attività che compongono i processi è funzionale all'obiettivo ultimo di istituire i controlli lungo l'intero iter formativo del *KPI* in grado di assicurare che l'informazione sia raccolta, elaborata e trasmessa correttamente e tempestivamente.

Per ogni processo, ai fini della mappatura e della successiva associazione dei rischi e dei controlli, devono essere individuati degli elementi "chiave" utili ai fini della individuazione dei rischi e dei controlli esistenti.

La verifica sull'efficacia del disegno e sull'effettiva operatività dei controlli è svolta attraverso l'attività di *testing*, ovvero il monitoraggio per le finalità di cui all'art. 154 *bis* del TUF, utilizzando tecniche di verifica o di campionamento riconosciute dalle *best practice* internazionali.

La valutazione dei controlli, laddove ritenuto opportuno, può comportare l'individuazione di controlli compensativi, azioni correttive e piani di miglioramento. I risultati delle attività sono sottoposti all'esame del DP e da questo comunicati ai vertici aziendali.



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Ruoli e Funzioni coinvolte

Dirigente Preposto

In relazione alle responsabilità che gli sono attribuite:

- aggiorna periodicamente la definizione del perimetro anche tenendo conto dei fattori di cambiamento/rischio comunicati dai *process owner* di Terna S.p.A. e dal *management* delle società "principali";
- predispone gli aggiornamenti del "Modello di controllo sull'informativa di sostenibilità" e del "Regolamento del Dirigente Preposto";
- predispone e aggiorna adeguate procedure di formazione dell'informativa di sostenibilità con il supporto di Risorse Umane e di Sostenibilità;
- cura, con la collaborazione di Risorse Umane e delle strutture preposte, la diffusione delle procedure di formazione dell'Informativa di Sostenibilità;
- supporta i *process owner* di Terna S.p.A. e il *management* delle imprese "principali" nell'esecuzione delle attività operative, di controllo e di *reporting* di propria competenza;
- in accordo con quanto previsto dal "calendario societario":
- richiede, raccoglie e consolida le attestazioni effettuate dai *process owner* di Terna S.p.A. e dai referenti delle imprese "principali";
- effettua la valutazione complessiva del disegno e dell'operatività dei controlli del Gruppo Terna;
- valuta il complesso delle carenze rilevate in termini di rilevanza sulla base dei dati contenuti nella Rendicontazione di Sostenibilità e i relativi riflessi sull'attestazione;
- raccoglie ed esamina gli *Action Plan* ricevuti dai *process owner* di Terna S.p.A. e dal *management* delle imprese "principali";
- predispone, congiuntamente all'Organo Amministrativo Delegato di Terna S.p.A., l'attestazione prevista dal D. Lgs. 125/2024, resa secondo il modello Consob.

Il DP può avvalersi dell'assistenza di qualificate società esterne con personale professionale specializzato per lo svolgimento di attività di valutazione del disegno e dell'operatività dei controlli delle procedure di formazione dell'Informativa di Sostenibilità.

Direzione Audit

La struttura *Audit* ha la responsabilità di:

- supportare il Dirigente Preposto nella valutazione del corretto funzionamento del sistema dei controlli interni e dei relativi meccanismi di governo dei rischi, ivi incluse eventuali implementazioni di carattere informatico;
- coordinarsi con il Dirigente Preposto nell'ambito della definizione del piano annuale di *Audit*, per la parte riguardante le procedure di formazione dell'Informativa di Sostenibilità;
- fornire al Dirigente Preposto un idoneo flusso informativo, relativamente ai risultati delle attività connesse ai rispettivi piani di verifiche attinenti alle responsabilità del Dirigente Preposto, nelle modalità condivise;
- nel caso di coinvolgimento per le specifiche attività di *testing*, assicurare la necessaria collaborazione e le eventuali modifiche al programma di *audit* e alla definizione delle priorità anche, se necessario, con l'intervento dell'Organo Amministrativo Delegato.

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Struttura Sostenibilità

La struttura Sostenibilità ha la responsabilità di supportare il Dirigente Preposto:

- nell'identificazione dell'universo dei *KPI* anche in linea con le evoluzioni degli standard di rendicontazione di sostenibilità;
- nel processo di *clusterizzazione* dei *KPI* contribuendo con le informazioni utili definite nel modello di *scoring* e nel valutare le relative possibili future evoluzioni;
- nel processo di analisi della contribuzione delle società del Gruppo Terna alla formazione dei *KPI*, contribuendo con le informazioni quantitative e/o qualitative utili alla classificazione delle società;
- nella predisposizione e nell'aggiornamento delle procedure di formazione dell'Informativa di Sostenibilità anche in collaborazione con le altre strutture indicate nel presente documento;
- nella valutazione delle eccezioni, contribuendo con informazioni quantitative e qualitative utili alla classificazione delle carenze.

I process owner di Terna S.p.A.

I *process owner* di Terna S.p.A. hanno la responsabilità di:

- coordinare i responsabili dei singoli controlli (*control owner*), anche delle società controllate, nell'esecuzione dei controlli di competenza;
- coordinare i *control owner*, anche delle controllate, nella predisposizione e nell'attuazione degli *Action Plan*;
- favorire l'attività del Dirigente Preposto e l'accesso a tutti i documenti/informazioni utili allo svolgimento delle sue attività;
- predisporre e inviare, nei tempi previsti dal calendario di *reporting*, le attestazioni relative al disegno dei controlli e alla loro operatività.

In aggiunta rispetto a quanto di responsabilità di tutti i *process owner* di Terna S.p.A., il Responsabile Risorse Umane ha la responsabilità di:

- supportare il Dirigente Preposto nella predisposizione e nell'aggiornamento delle procedure di formazione dell'Informativa di Sostenibilità;
- supportare il Dirigente Preposto e le strutture del Gruppo Terna nella corretta implementazione degli *Action Plan*, che possono dar luogo a modifiche di carattere organizzativo.

A tal proposito il Dirigente Preposto viene informato preventivamente in ogni caso sulle modifiche di carattere organizzativo.

Il management delle società principali

Il *management* delle società "principali" ha la responsabilità di:

- coordinare i responsabili dei singoli controlli (*control owner*) nell'esecuzione delle attività di controlli di competenza;
- valutare, in collaborazione con il Dirigente Preposto, il SCIIS delle società "principali";
- predisporre e inviare, nei tempi previsti dal calendario di *reporting*, le attestazioni relative al SCIIS delle società "principali".

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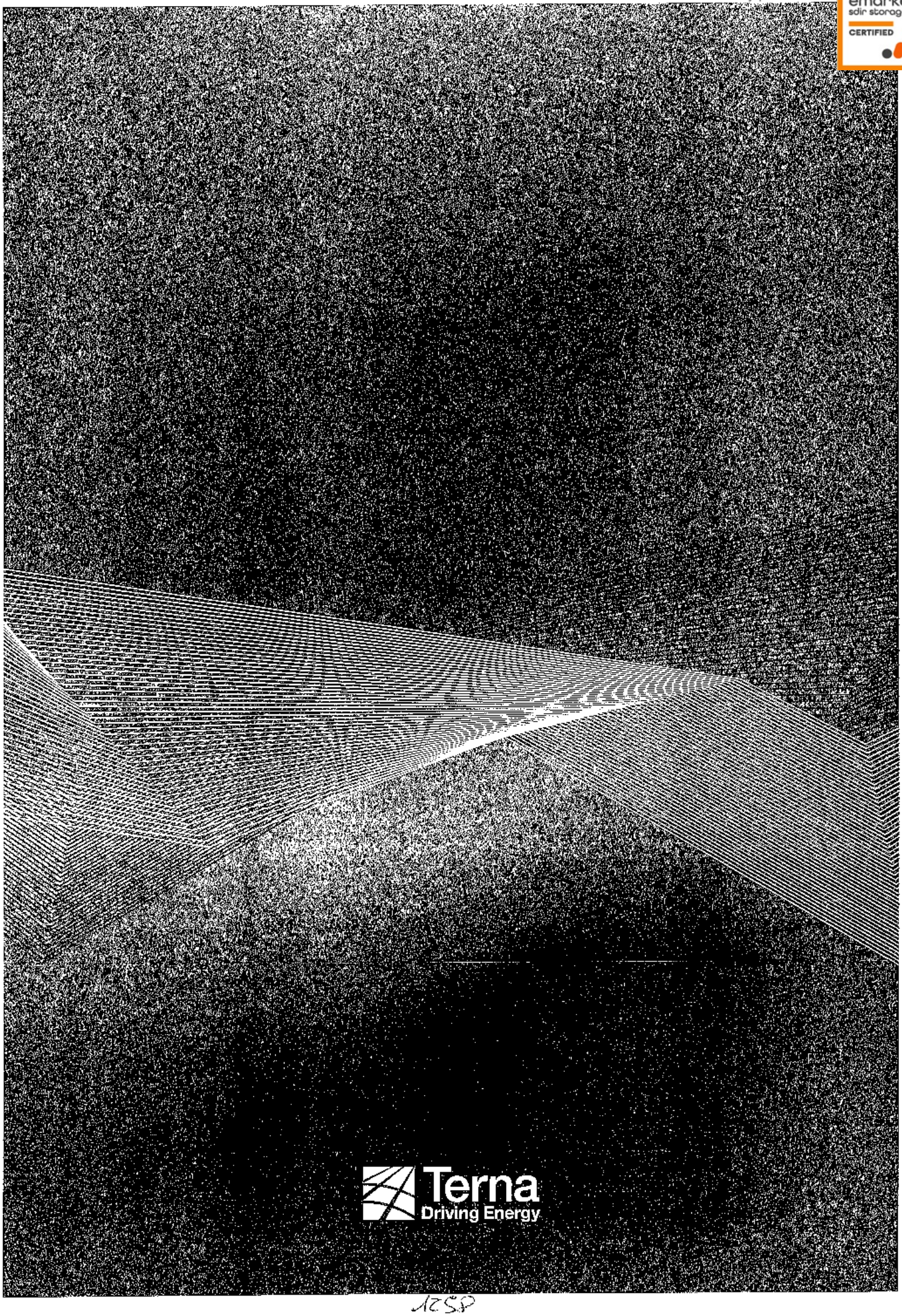
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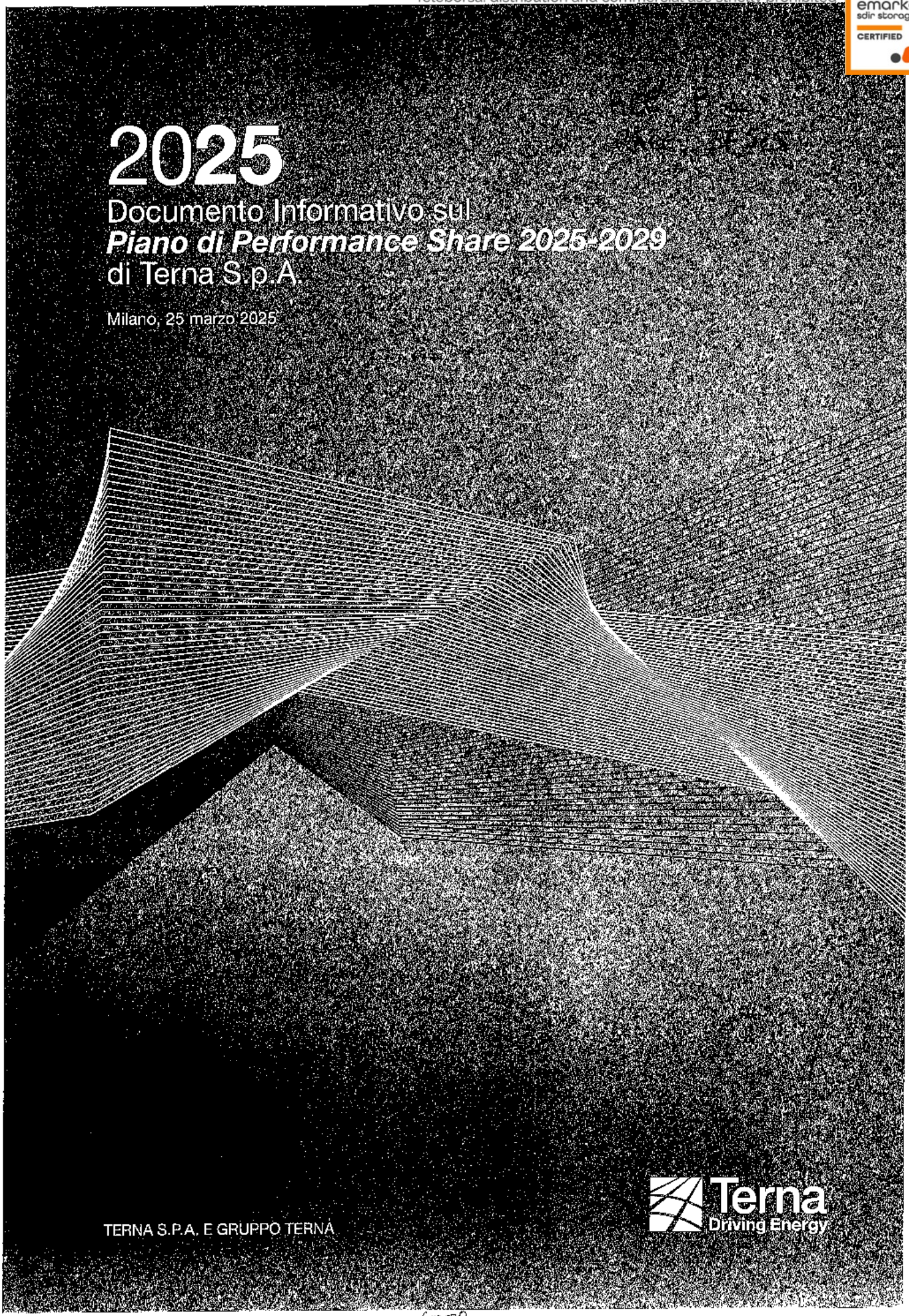


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2025

Documento Informativo sul *Piano di Performance Share 2025-2029* di Terna S.p.A.

Milano, 25 marzo 2025



TERNA S.P.A. E GRUPPO TERNA

Terna Driving Energy

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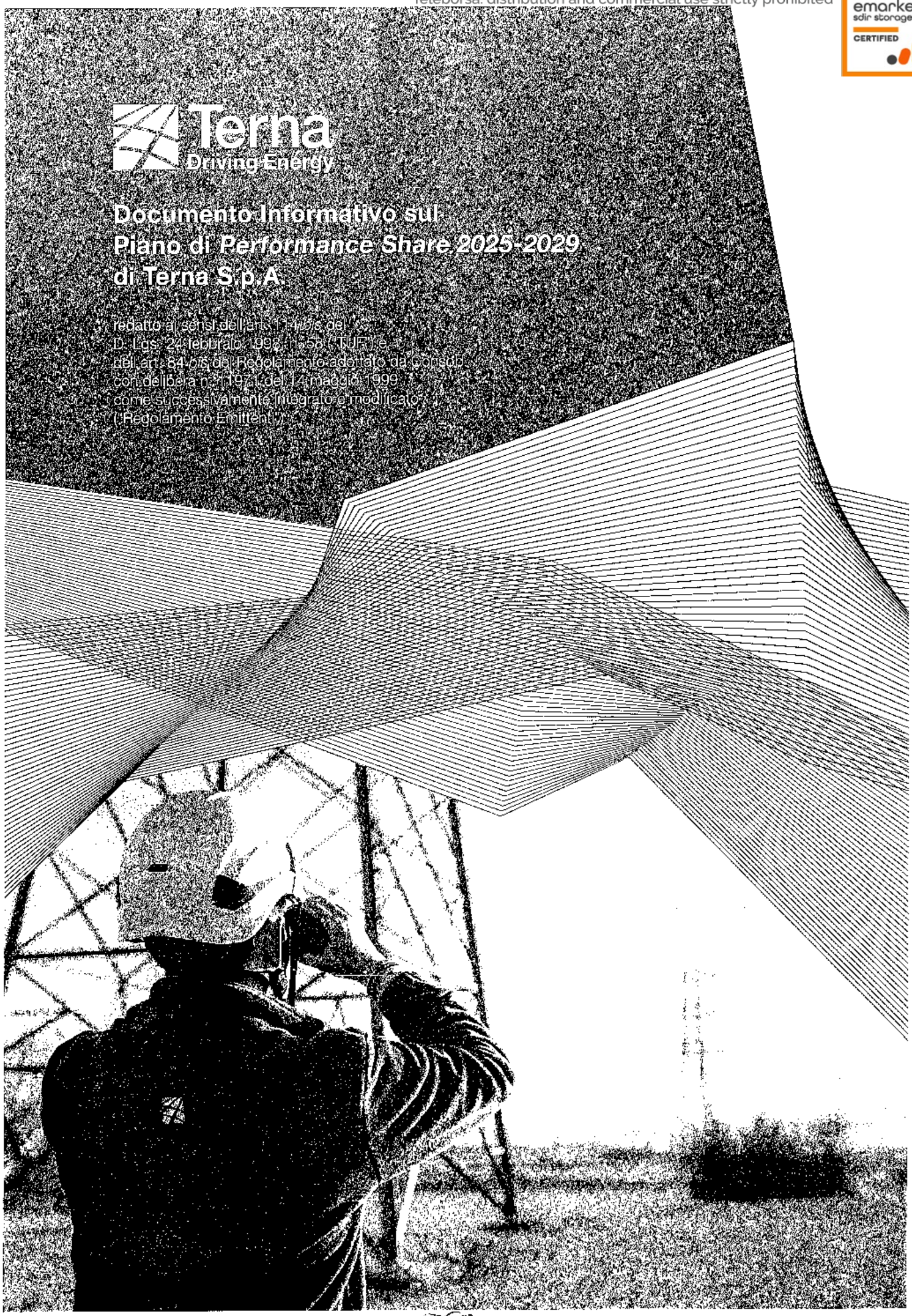
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Terna
Driving Energy

Documento Informativo sul Piano di *Performance Share* 2025-2029 di Terna S.p.A.

redatto ai sensi dell'art. 114-*bis* del D. Lgs. 24 febbraio 1998, n. 58 ("TUF") e dell'art. 84-*bis* del Regolamento adottato da Consob con delibera n. 11971 del 14 maggio 1999 come successivamente integrato e modificato ("Regolamento Emittenti")



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Terna investe per lo sviluppo dell'Italia

Assicuriamo la sicurezza energetica e l'equilibrio tra domanda e offerta di elettricità 24 ore su 24, mantenendo il sistema affidabile, efficiente e accessibile a tutti.

Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l'energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l'estero, con un approccio sostenibile e attento alle esigenze dei territori e delle persone con cui lavoriamo.

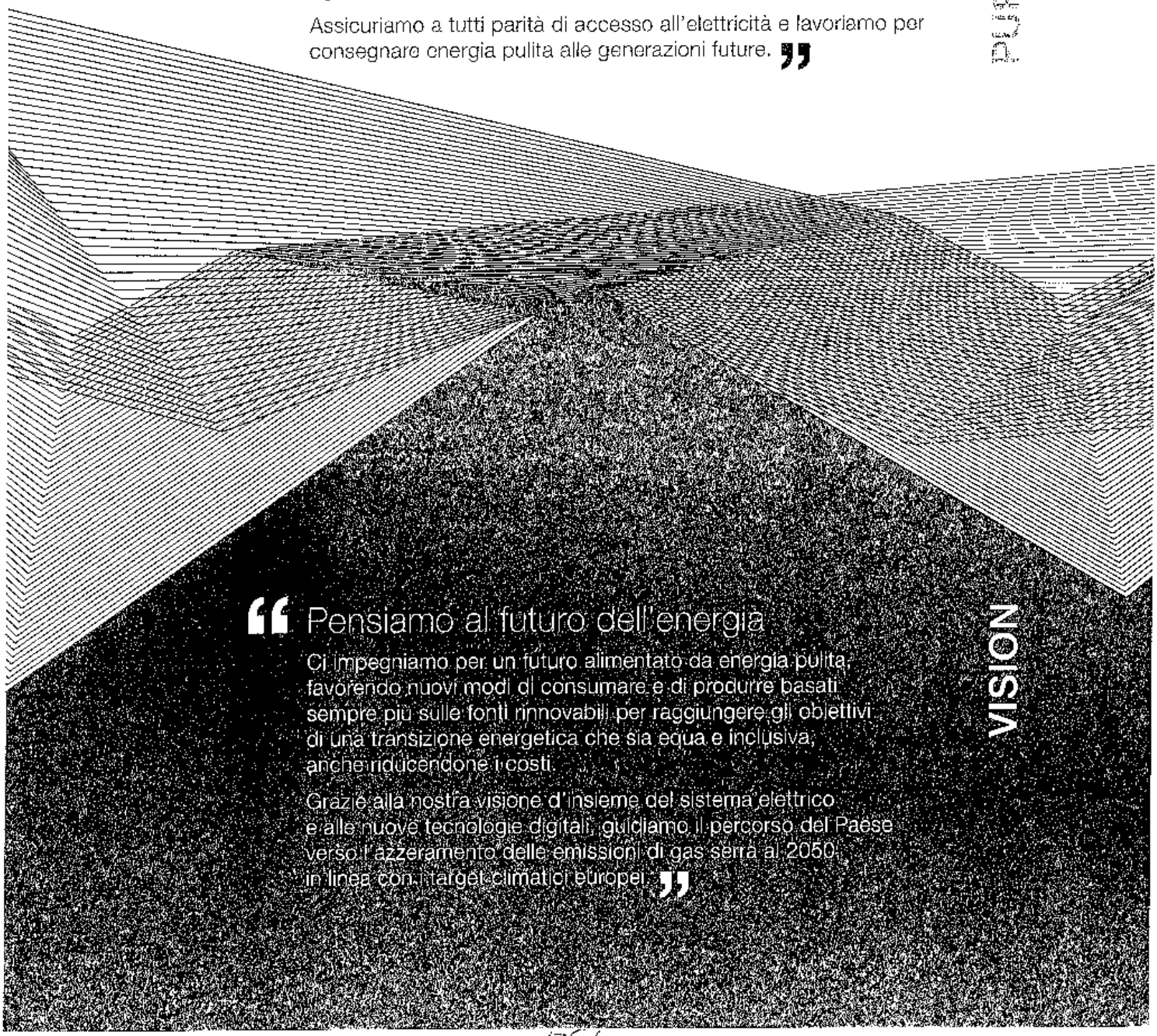
BUSINESS

Siamo dietro l'energia che usi ogni giorno

Abbiamo la responsabilità di garantire la continuità del servizio elettrico, condizione indispensabile perché l'elettricità arrivi in ogni istante a case e imprese in Italia.

Assicuriamo a tutti parità di accesso all'elettricità e lavoriamo per consegnare energia pulita alle generazioni future.

PEOPLE



Pensiamo al futuro dell'energia

Ci impegniamo per un futuro alimentato da energia pulita, favorendo nuovi modi di consumare e di produrre basati sempre più sulle fonti rinnovabili per raggiungere gli obiettivi di una transizione energetica che sia equa e inclusiva, anche riducendone i costi.

Grazie alla nostra visione d'insieme del sistema elettrico e alle nuove tecnologie digitali, guidiamo il percorso del Paese verso l'azzeramento delle emissioni di gas serra al 2050, in linea con i target climatici europei.

VISION

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Premessa

Da tempo Terna utilizza strumenti di remunerazione variabile del management collegati alla *performance* pluriennale della Società finalizzati a connettere una quota di remunerazione alla creazione di valore sostenibile nel tempo.

Ricordiamo che Terna ha attualmente in essere piani di incentivazione *equity*, assegnati annualmente con un meccanismo di tipo *rolling*.

Sono oggi in essere il Piano di *Performance Share* 2023-2027 e il Piano di *Performance Share* 2024-2028, entrambi con *vesting* triennale e due anni di lock up in linea con le evoluzioni del quadro normativo.

Tali piani azionari consentono di premiare crescite del valore per gli azionisti persistenti e sostenibili nel tempo e permettono un maggiore allineamento con le prassi di mercato, le indicazioni del Codice di Corporate Governance e gli obiettivi del Piano Industriale.

Anche per il 2025 si mantiene l'impostazione precedente in termini di architettura e si propone un nuovo Piano di *Performance Share*, introducendo alcune novità in relazione agli indicatori sottostanti e alla platea dei beneficiari, affinché il Piano resti coerente con la numerosità della popolazione aziendale e con l'accrescimento delle competenze manageriali, garantendo sempre l'allineamento tra gli interessi del management e quelli degli azionisti.

Il nuovo Piano, con un orizzonte temporale di cinque anni, prevede l'assegnazione del Diritto all'attribuzione di un numero di Azioni ordinarie di Terna S.p.A. a titolo gratuito a fronte del raggiungimento di risultati predeterminati, strettamente correlati al conseguimento degli obiettivi strategici aziendali di lungo periodo. Tali strumenti consentiranno di accrescere il livello di *attraction* e *retention* delle risorse chiave e assicurare un adeguato livello di competitività dei pacchetti remunerativi offerti al management di Terna.

Il nuovo Piano è stato approvato, su proposta del Comitato Remunerazione e Nomine, dal Consiglio di Amministrazione nella seduta del 25 marzo 2025 ed è sottoposto all'approvazione dell'Assemblea degli Azionisti attraverso il presente Documento Informativo.

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Il Documento Informativo è stato redatto ai sensi dell'art. 84-*bis* del Regolamento Emittenti e in coerenza, anche nella numerazione dei relativi paragrafi, con le indicazioni contenute nello Schema 7 dell'Allegato 3A del Regolamento Emittenti, allo scopo di fornire all'Assemblea degli Azionisti le informazioni necessarie per deliberare l'approvazione del piano di incentivazione basato su strumenti finanziari denominato "**Piano di *Performance Share* 2025-2029**".

L'Assemblea ordinaria degli Azionisti 2025, chiamata a deliberare sul "Piano di *Performance Share* 2025-2029", è stata convocata in unica convocazione in data 21 maggio 2025, dal Consiglio di Amministrazione del 25 marzo 2025.

Si precisa che il Piano è da considerarsi "di particolare rilevanza" ai sensi dell'art. 114-*bis*, comma 3 del TUF e dell'art. 84-*bis*, comma 2, lett. a) e b), del Regolamento Emittenti Consob.

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Definizioni

Ad eccezione dei casi in cui è stato espressamente precisato, i seguenti termini avranno il significato di seguito indicato, restando inteso che i termini e le espressioni definiti al femminile si intenderanno definiti anche al maschile e che i termini e le espressioni definiti al singolare si intenderanno definiti anche al plurale.

"Assegnazione"	indica l'assegnazione del Diritto a ciascun Beneficiario all'Attribuzione di un determinato numero di Azioni (*Performance Share*) a titolo gratuito al termine del Periodo di *Performance* e a fronte del raggiungimento di specifici Obiettivi;
"Assemblea degli Azionisti"	indica l'Assemblea Ordinaria degli Azionisti della Società;
"Attribuzione"	indica l'attribuzione a titolo gratuito delle Azioni (*Performance share*) a ciascun Beneficiario al termine del Periodo di *Performance* e a fronte del raggiungimento di specifici Obiettivi;
"Azioni"	indica le azioni ordinarie della Società;
"Beneficiari"	le risorse manageriali del Gruppo Terna destinatarie del Piano;
"Borsa"	Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A.;
"Comitato Remunerazione e Nomine"	indica il Comitato Remunerazione e Nomine istituito nell'ambito del Consiglio di Amministrazione di Terna Spa nella composizione di tempo in tempo in carica;
"Connessioni"	L'indicatore misura l'efficienza di Terna nel rispettare i tempi di connessione medi alla Rete di Trasmissione Nazionale da parte di impianti di generazione a fonte rinnovabili e di accumuli;
"Consiglio" o "CdA"	indica il Consiglio di Amministrazione della Società nella composizione di tempo in tempo in carica;
"Data di Assegnazione del Diritto".	indica la data della delibera del Consiglio in cui è assegnato il Diritto all'Attribuzione di un numero di Azioni Terna S.p.A. a titolo gratuito;
"Data di Attribuzione delle Azioni"	indica la data della delibera del Consiglio che determina il numero di Azioni da Attribuire a ciascun Beneficiario;
"Diritto"	indica il Diritto assegnato gratuitamente ai Beneficiari all'Attribuzione di un numero di Azioni secondo quanto previsto nel Regolamento e nella Lettera di Assegnazione;
"EBITDA cumulato di Gruppo"	*Earnings Before Interest, Taxes, Depreciation and Amortization* (Margine Operativo Lordo), rappresenta un indicatore di carattere finanziario; è calcolato come utile netto prima delle imposte, dei proventi (oneri) finanziari netti e degli ammortamenti e svalutazioni e *impairment*;
«Funds from operations (FFO) su Net Debt Medio»	Rappresenta un indicatore, che rapporta i flussi derivanti dalla gestione operativa («*Funds from operations*») all'indebitamento netto («*Net Debt*»), misura la capacità dell'Azienda di generare flussi di cassa sufficienti a coprire i futuri rimborsi del debito.
"Gruppo Terna"	indica: (i) la Società; e (ii) le società Controllate dalla Società;

A264

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"Lettera di Assegnazione"	indica la lettera con la quale la Società comunica a ciascun Beneficiario la partecipazione al Piano indicando altresì il Diritto assegnato all'attribuzione di un numero di Azioni di Terna S.p.A. (*Performance Share*) a titolo gratuito, nonché gli Obiettivi di *Performance* e il *Target*;
"Lettera di Attribuzione delle Azioni"	indica la lettera che verrà consegnata a ciascun Beneficiario nel momento dell'Attribuzione delle Azioni a seguito di delibera del Consiglio di Amministrazione al termine del Periodo di *Performance* e a valle dell'approvazione del bilancio al 31 dicembre 2027 da parte dell'Assemblea;
"Obiettivi di *performance*"	indica gli obiettivi individuati dal Consiglio di Amministrazione relativamente al Periodo di *performance*, su proposta del Comitato Remunerazione e Nomine al raggiungimento dei quali matura il Diritto all'Attribuzione delle Azioni (*Performance Share*);
"Periodo di *Lock up*"	indica il periodo di due anni, decorrente dall'Attribuzione delle Azioni (*Performance Share*), nel corso del quale tali Azioni sono soggette a un vincolo di non trasferibilità;
"Periodo di *performance*" o "*Vesting* period"	indica il periodo triennale, in riferimento al quale sono misurati gli Obiettivi di *Performance*;
"Piano"	indica il Piano denominato "Piano di *Performance Share* 2025-2029", costituito dal presente documento e dalla documentazione attuativa dello stesso;
"Rapporto"	indica il rapporto di amministrazione o di lavoro dipendente in essere tra il Beneficiario e la Società del Gruppo Terna;
"Regolamento"	indica il documento, approvato dal Consiglio di Amministrazione su proposta del Comitato Remunerazione e Nomine, che disciplina i termini e le condizioni di attuazione del Piano;
"Società"	indica TERNA - Rete Elettrica Nazionale Società per Azioni (in forma abbreviata "TERNA S.p.A."), con sede legale in viale Egidio Galbani, n. 70, Registro Imprese di Roma, Codice fiscale e Partita IVA n. 05779661007, R.E.A. di Roma n. 922416;
"Società Partecipante"	indica una delle società del Gruppo Terna titolare del Rapporto con un Beneficiario;
"*Total Shareholder Return*"	indicatore che misura il rendimento complessivo di un'azione come somma delle componenti: (i) *capital gain:* rapporto tra la variazione della quotazione dell'azione (differenza tra il prezzo rilevato alla fine e all'inizio del periodo di riferimento) e la quotazione rilevata all'inizio del periodo stesso; (ii) dividendi reinvestiti: rapporto tra i dividendi per azione distribuiti nel periodo di riferimento e la quotazione del titolo all'inizio del periodo stesso;
"Valore *Target*"	è il valore del premio in caso di raggiungimento complessivo degli obiettivi al 100%.

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1. Soggetti destinatari

1.1 Indicazione nominativa dei destinatari che sono componenti del consiglio di amministrazione ovvero del consiglio di gestione dell'emittente strumenti finanziari, delle società controllanti l'emittente e delle società da questa, direttamente o indirettamente, controllate

Tra i Beneficiari del presente Piano rientra il Direttore Generale della Società, il quale attualmente ricopre anche la carica di Amministratore Delegato.

1.2 Categorie di dipendenti o di collaboratori dell'emittente strumenti finanziari e delle società controllanti o controllate di tale emittente

Tra i potenziali Beneficiari del Piano rientreranno i Dirigenti con Responsabilità Strategiche e una selezione di *manager* del Gruppo Terna, siano essi Dirigenti o Quadri, che svolgono funzioni rilevanti per il conseguimento dei risultati strategici del Gruppo stesso; tali destinatari saranno individuati in occasione dell'attuazione del Piano, anche in date diverse, purché, di norma, entro il 31 dicembre 2025.
Il Consiglio di Amministrazione, o l'Amministratore Delegato su sua delega, ha discrezionalità nell'indicazione nominativa dei Beneficiari.
Si segnala che la partecipazione dei Beneficiari al Piano è determinata esclusivamente in funzione del ruolo manageriale da essi ricoperto nelle strutture organizzative nel Gruppo Terna e, pertanto, prescinde da eventuali cariche ricoperte dai Beneficiari all'interno degli organi di amministrazione della Società o delle Società controllate. Per tale motivo non viene fornita l'indicazione nominativa di tali soggetti.

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1.3 L'indicazione nominativa dei soggetti che beneficiano del piano appartenenti ai seguenti gruppi:

a) *Direttori Generali dell'emittente strumenti finanziari;*
Il Piano si applica al Direttore Generale della Società.

b) *altri dirigenti con responsabilità strategiche dell'emittente strumenti finanziari che non risulta di "minori dimensioni", ai sensi dell'articolo 3, comma 1, lett. f), del Regolamento n. 17221 del 12 marzo 2010, nel caso in cui abbiano percepito nel corso dell'esercizio compensi complessivi (ottenuti sommando i compensi monetari e i compensi basati su strumenti finanziari) maggiori rispetto al compenso complessivo più elevato tra quelli attribuiti ai componenti del Consiglio di Amministrazione, ovvero del consiglio di gestione, e ai direttori generali dell'emittente strumenti finanziari;*
L'indicazione nominativa degli ulteriori Beneficiari che dovessero rientrare nel gruppo indicato al punto 1.3, lettera b) dell'Allegato 3A, Schema 7, del Regolamento Emittenti saranno fornite successivamente secondo le modalità di cui all'art. 84-*bis*, comma 5, lett. a) del Regolamento Emittenti.

c) *persone fisiche controllanti l'emittente azioni, che siano dipendenti ovvero che prestino attività di collaborazione nell'emittente azioni;*
Non applicabile.

1.4 Descrizione e indicazione numerica, separate per categoria:

Il Piano è destinato al Direttore Generale, ai Dirigenti con Responsabilità Strategiche, a una selezione di manager, siano essi Dirigenti o Quadri del Gruppo Terna, che svolgono funzioni rilevanti per il conseguimento dei risultati strategici del Gruppo stesso, fino a un massimo di 180 Beneficiari.

Le informazioni previste ai paragrafi 1.2, 1.3. e 1.4 che precedono saranno fornite, ove applicabili, in fase di attuazione del Piano, ai sensi dell'art. 84-*bis*, comma 5, lett. a) del Regolamento Emittenti.

Si segnala che lo schema di incentivazione previsto dal Piano è il medesimo per tutti i Beneficiari, differenziandosi esclusivamente nel valore dell'Assegnazione che risulta crescente in relazione al ruolo ricoperto, alle responsabilità assegnate e alla strategicità della risorsa.

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2. Ragioni che motivano l'adozione del piano

2.1 Gli obiettivi che si intendono raggiungere mediante l'attribuzione dei piani

Il Piano è finalizzato a garantire la *retention* del *management*, favorendo una stretta correlazione tra gli interessi e l'operato dei *manager* che svolgono funzioni rilevanti e la creazione di valore per gli azionisti nel lungo termine.

In particolare, il Piano intende perseguire i seguenti obiettivi:

- focalizzare l'attenzione del *top management* e delle risorse chiave sui fattori di successo strategico a medio-lungo termine allineando gli interessi del *management* a quelli degli Azionisti;
- rafforzare le politiche di *retention* del *management* e delle risorse chiave mantenendo e migliorando la competitività sul mercato nazionale e internazionale delle remunerazioni;
- accrescere il livello di *attraction* delle risorse chiave creando un forte legame fra retribuzioni, risultati aziendali conseguiti, creazione di valore per gli Azionisti;
- enfatizzare l'impegno di Terna in merito alle tematiche di sostenibilità e di responsabilità socio-ambientale.

Il Piano si sviluppa su un orizzonte temporale di medio-lungo periodo con *vesting* triennale cui si aggiunge per una quota parte del premio due anni di *Lock up*, ossia il periodo nel corso del quale le Azioni sono soggette a un vincolo di non trasferibilità. Tale periodo, in linea con quanto previsto dal Codice di *Corporate Governance*[1], è stato giudicato il più adatto per perseguire gli obiettivi di incentivazione prefissati e, in particolare, per focalizzare l'attenzione dei Beneficiari sui fattori di successo strategico a medio-lungo termine del Gruppo Terna.

2.2 Variabili chiave, anche nella forma di indicatori di performance considerati ai fini dell'attribuzione dei piani basati su strumenti finanziari

Il Piano prevede l'Assegnazione del Diritto all'Attribuzione di un numero di Azioni Terna S.p.A. (*Performance Share*) a titolo gratuito alla fine del Periodo di *performance* purché siano raggiunti gli Obiettivi di *performance* cui il piano è collegato.

Il Premio finale del piano dipende quindi da:

- numero di Azioni maturate (sulla base della *performance* del Gruppo Terna);
- valore dell'Azione, in base alla *share* di Borsa.

A ciascun Beneficiario sarà Assegnato il Diritto all'Attribuzione di un numero di Azioni Terna S.p.A. a titolo gratuito come comunicato nella Lettera di Assegnazione.

Al termine del Periodo di *performance*, un determinato numero di Azioni (*Performance Share*) sarà attribuito ai Beneficiari sulla base dei risultati conseguiti nel triennio precedente, tuttavia una quota pari al 30% delle Azioni, libere dagli obblighi fiscali e/o contributivi, sarà soggetta a un vincolo di non trasferibilità (*Lock up*) per un periodo di due anni.

[1] *"I piani di remunerazione basati su azioni per gli amministratori esecutivi e il top management incentivano l'allineamento con gli interessi degli azionisti in un orizzonte di lungo termine, prevedendo che una parte prevalente del piano abbia un periodo complessivo di maturazione dei diritti e di mantenimento delle azioni attribuite pari ad almeno cinque anni".*

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Gli indicatori di *performance* a cui è correlato il Piano sono:

1. *Performance* operativa, con peso relativo totale pari al 45%, con riferimento a:
   - ***EBITDA*** cumulato triennale al 31 dicembre 2027 (peso 15%) confrontato con il valore dell'EBITDA cumulato triennale 2025-2027 del Piano 24-28 *Update*, si riporta di seguito la relativa curva di *score*:

DELTA VS EBITDA CUMULATO 25-27 DEL *PIANO 24-28 UPDATE*	*SCORE*
Consuntivo < EBITDA Piano 25-27 - 135 €mln	0%
Consuntivo = EBITDA Piano 25-27 - 135 €mln	80%
Consuntivo = EBITDA Piano 25-27	100%
Consuntivo ≥ EBITDA Piano 25-27 + 135 €mln	150%

Per valori intermedi si procede a interpolazione lineare.

   - ***FOUNDS FROM OPERATIONS*** **(FFO)** su *Net Debt* Medio 2025-2027 (peso 30%), si riporta la relativa curva di *score*:

FFO SU NET DEBT MEDIO 2025-2027	*SCORE*
<10%	0%
10%	80%
11%	100%
≥11,5%	150%

Per valori intermedi si procede a interpolazione lineare.

2. *Performance* di mercato, con peso relativo pari al 15% – ***Total Shareholder Return (TSR)*** relativo, misurato in termini di posizionamento di Terna rispetto a un *peer group* di riferimento[2], in un arco temporale di tre anni; si riporta di seguito la relativa curva di *score*:

POSIZIONAMENTO TERNA	*SCORE*
5°, 6° o 7°posto	0%
4° posto	80%
3° posto	100%
1° posto o 2° posto	150%

Qualora, pur posizionandosi al 1° o al 2° posto, il TSR di Terna risultasse negativo nel periodo di riferimento, l'overperformance non verrà riconosciuta e lo score associato sarà pari a 85% (c.d. "negative TSR threshold").

[2] Il *peer group* è composto, oltre che da Terna, dalle seguenti aziende: Snam, Redeia, Enagas, National Grid, Severn Trent, United Utilities. I titoli azionari che dovessero essere oggetto di operazioni straordinarie che ne comportino il *delisting* o la sensibile riduzione del capitale flottante, saranno sostituiti (fino a un massimo di due) dai seguenti titoli, elencati nell'ordine: Elia, REN.

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3. *Performance* di Sostenibilità, con peso relativo totale pari al 40%, con riferimento a:

   - ***Overgeneration*** (peso 30%): riduzione del ricorso alla modulazione della produzione da generazione da Fonti Rinnovabili Non Programmabili (FRNP) eolico e solare richiesta da Terna per esigenze di sicurezza del Sistema Elettrico Nazionale. Si riporta di seguito la relativa curva di score:

DELTA SU TASSO RIDUZIONE CORRETTO NEL PERIODO DI RIFERIMENTO*	*SCORE*
>0 GWh	0%
0 GWh: rispetto del *target* (564GWh)	80%
-28 GWh: *saving* del 5% rispetto al *target* (536GWh)	100%
-56GWh: *saving* del 10% rispetto al *target* (508GWh)	150%

Per valori intermedi si procede a interpolazione lineare.

** Il taglio FRNP consuntivato in ciascun anno del triennio viene corretto in funzione della variazione di carico residuo orario registrato nel corso dei tre anni rispetto al quinquennio di riferimento e avendo sterilizzato l'impatto di eventuali indisponibilità legate ad attività di rinnovo/sviluppo della rete o per cause di forza maggiore o richieste da terzi. Il valore medio sui tre anni costituisce quindi il "taglio FRNP corretto medio annuale".*

   - ***Connessioni*** (peso 10%): l'indicatore misura l'efficienza di Terna nel rispettare i tempi di connessione medi alla Rete di Trasmissione Nazionale da parte di impianti di generazione a fonte rinnovabili e di accumuli.

TEMPI CONNESSIONI	*SCORE*
Tempo di connessione* medio** oltre il 110% delle tempistiche previste dai contratti di connessione***	0%
Tempo di connessione* medio** tra il 100% e il 110% delle tempistiche previste dai contratti di connessione***	80%
Tempo di connessione* medio** entro le tempistiche previste dai contratti di connessione***	100%
Tempo di connessione* medio** entro il 90% delle tempistiche previste dai contratti di connessione***	150%

Per valori intermedi si procede a interpolazione lineare.

(*) Differenza tra la data in cui Terna è pronta a concedere il primo parallelo all'impianto e la data ex previsioni contrattuali
(**) la media e' pesata sulla potenza massima in immissione richiesta dal Proponente
(***) I tempi previsti nei contratti, come previsto al Capitolo 1 (articolo 1A.5.9.3) del Codice di Rete, sono definiti secondo standard definiti e pubblicati da Terna sul proprio sito internet (https://download.terna.it/terna/0000/0105/92.pdf)

L'accertamento del raggiungimento degli obiettivi del Piano, per la determinazione del numero di Azioni (*Performance Share*) da attribuire sarà effettuata dal Consiglio di Amministrazione, sulla base delle indicazioni fornite dal Comitato Remunerazione e Nomine e dalle funzioni competenti, in occasione dell'approvazione del progetto di Bilancio al 31 dicembre 2027.

2.3 Elementi alla base della determinazione dell'entità del compenso basato su strumenti finanziari, ovvero i criteri per la sua determinazione

Il Valore *Target* dell'Assegnazione è rappresentato da una percentuale della retribuzione fissa del Beneficiario ed è commisurato alle responsabilità connesse a ciascun ruolo e alla strategicità della risorsa. Tale valore può variare, in ragione del ruolo, dal 20% fino a un massimo del 123,6% della retribuzione fissa per l'intero Piano di durata triennale.

All'atto dell'inserimento nel Piano, a ciascuno dei Beneficiari verrà comunicata l'Assegnazione del Diritto all'Attribuzione di un numero di Azioni Terna S.p.A. a titolo gratuito tramite consegna della Lettera di Assegnazione.

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La maturazione del Diritto e, pertanto, l'Attribuzione delle Azioni (*Performance Share*), è condizionata al raggiungimento di determinati livelli di Obiettivi di *performance* descritti al punto 2.2. Al di sotto di un livello soglia di *performance* complessiva pari all'80% del *target* nessuna Azione sarà attribuibile al beneficiario. Inoltre, il 30% delle Azioni attribuite, libere dagli obblighi fiscali e/o contributivi, è soggetta a un vincolo di non trasferibilità per due anni.

Il Consiglio di Amministrazione, su parere del Comitato Remunerazione e Nomine, successivamente alla conclusione del Periodo di *performance*, provvederà alla verifica del livello di conseguimento degli Obiettivi di *performance* determinando, di conseguenza, il numero di Azioni da Attribuire. La *performance* complessiva è misurata come media ponderata degli *score* conseguiti per ciascuno dei tre obiettivi, secondo le rispettive curve di *performance*. Al di sotto di un livello soglia di *performance* complessiva pari all'80% del *target* («*Gate*») nessuna Azione sarà attribuita al beneficiario. Lo *score* massimo complessivo è pari al 150% del livello di assegnazione a *target*.

Il numero delle Azioni (*Performance Share*) da Attribuire ai Beneficiari sarà determinato sulla base dei risultati:

- del bilancio consolidato del Gruppo Terna, approvati dall'Assemblea degli Azionisti della Società;
- del *Total Shareholder Return*, come risultanti dalle elaborazioni fornite dalle strutture di "Amministrazione, Finanza e Controllo" e "*Investor Relations* e Sostenibilità" della Società o da società esterna eventualmente incaricata di certificare i risultati conseguiti;
- del valore di *Overgeneration* come risultante dalle elaborazioni fornite dalla struttura "Strategia di Sviluppo Rete e Dispacciamento";
- del valore di Connessioni come risultante dalle elaborazioni fornite dalla struttura "Rete di Trasmissione Nazionale".

2.4 Le ragioni alla base dell'eventuale decisione di attribuire piani di compenso basati su strumenti finanziari non emessi dall'emittente strumenti finanziari, quali strumenti finanziari emessi da controllate o controllanti o società terze rispetto al gruppo di appartenenza; nel caso in cui i predetti strumenti non sono negoziati nei mercati regolamentati informazioni sui criteri utilizzati per la determinazione del valore a loro attribuibile

Non applicabile.

2.5 Valutazioni in merito a significative implicazioni di ordine fiscale e contabile che hanno inciso sulla definizione del piano

Non vi sono state significative valutazioni di ordine fiscale o contabile che abbiano influito nella predisposizione del Piano. In particolare, in relazione all'erogazione del Premio, verrà tenuto in considerazione il regime di imposizione applicabile vigente nello stato di residenza fiscale di ciascun Beneficiario.

2.6 L'eventuale sostegno del piano da parte del Fondo speciale per l'incentivazione della partecipazione dei lavoratori nelle imprese, di cui all'art. 4, comma 112, della legge 24 dicembre 2003 n. 350

Il Piano non riceve sostegno da parte del Fondo speciale per l'incentivazione della partecipazione dei lavoratori nelle imprese, di cui all'art. 4, comma 112, della legge 24 dicembre 2003, n. 350.

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3. Iter di approvazione e tempistica di assegnazione degli strumenti

3.1 Ambito dei poteri e funzioni delegati dall'assemblea al consiglio di amministrazione al fine dell'attuazione del piano

In data 25 marzo 2025 il Consiglio, su proposta del Comitato Remunerazione e Nomine, ha deliberato di sottoporre all'Assemblea degli Azionisti, convocata per il 21 maggio 2025, l'approvazione del Piano.

All'Assemblea degli Azionisti, chiamata a deliberare in merito al Piano di incentivazione di lungo termine *Performance Share* 2025-2029 di Terna S.p.A., verrà richiesto di attribuire al Consiglio (su proposta del Comitato Remunerazione e Nomine), con facoltà di subdelega, ogni e più ampio potere necessario od opportuno per l'attuazione del Piano, da esercitare nel rispetto dei principi stabiliti dall'Assemblea medesima e illustrati nel presente Documento Informativo, e in particolare, a titolo meramente esemplificativo e non esaustivo, per provvedere - ove previsto sentito anche il Comitato Remunerazione e Nomine - a, (i) approvare e/o modificare e/o integrare il Regolamento del Piano; (ii) individuare nominativamente i Beneficiari; (iii) determinare la misura delle Azioni da Attribuire, sulla base delle *performance* conseguite, a ciascun Beneficiario; (iv) compiere ogni atto, adempimento, formalità, comunicazione che siano necessari o opportuni ai fini della gestione e/o attuazione del Piano, compresa la sua modifica in conformità a quanto previsto nel presente Documento Informativo.

3.2 Indicazione dei soggetti incaricati per l'amministrazione del piano e loro funzione e competenza

Gli organi responsabili della gestione del Piano per il Direttore Generale e per i Dirigenti con Responsabilità Strategiche sono il Consiglio di Amministrazione e il Comitato Remunerazione e Nomine, mentre, per i Beneficiari diversi da quelli sopra elencati l'organo responsabile della gestione del Piano è un soggetto all'uopo delegato dal Consiglio di Amministrazione, sentito il parere del Comitato Remunerazione e Nomine.

Ogni Beneficiario si astiene dalle votazioni che riguardano le decisioni sui propri compensi oltre ad assentarsi dal confronto consiliare in merito.

3.3 Eventuali procedure esistenti per la revisione dei piani anche in relazione a eventuali variazioni degli obiettivi di base

Qualora le Azioni vengano trasformate o convertite in un numero diverso di Azioni della Società per effetto di operazioni sul capitale, inclusa ma non limitatamente la divisione e il raggruppamento di Azioni, il Consiglio potrà deliberare, secondo le proprie discrezionali valutazioni, le necessarie modifiche in merito al numero di Azioni da collegarsi al Diritto, con l'astensione dei Beneficiari del Piano.

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Il Consiglio, sentito il parere del Comitato Remunerazione e Nomine, a proprio insindacabile giudizio e con l'astensione di eventuali Beneficiari, avrà altresì la facoltà di adeguare gli Obiettivi di *performance* in modo tale da garantire, nell'interesse dei Beneficiari, una situazione che sia sostanzialmente equa rispetto a quella precedentemente in essere nell'eventualità in cui si verifichino situazioni o circostanze straordinarie e/o non prevedibili che possano incidere significativamente sui risultati e/o sul perimetro del Gruppo ovvero, più in generale, sui parametri alla base degli Obiettivi di *performance*, ciò al solo fine di preservare le finalità del Piano di costante allineamento tra gli obiettivi aziendali e gli obiettivi alla base dei sistemi di incentivazione dei Beneficiari.

Nel caso di *de-listing* o cambio di controllo, a giudizio insindacabile del Consiglio, potranno essere attribuite ai Beneficiari le Azioni anticipatamente rispetto ai termini previsti dal Regolamento applicando il criterio *pro-rata temporis*.

Il Consiglio può apportare al Piano le modifiche da esso ritenute opportune, a proprio insindacabile giudizio, al fine di allineare il Piano a norme di legge e regolamenti, correggere eventuali incoerenze, difetti od omissioni del Regolamento e/o del Piano, con l'astensione dal voto dei Beneficiari del Piano.

3.4 Descrizione delle modalità attraverso le quali determinare la disponibilità e l'assegnazione degli strumenti finanziari sui quali sono basati i piani (ad esempio: assegnazione gratuita di azioni, aumenti di capitale con esclusione del diritto di opzione, acquisto e vendita di azioni proprie)

Per l'implementazione del Piano la Società si avvarrà delle Azioni proprie che saranno acquisite a seguito della delibera dell'Assemblea degli Azionisti del 21 maggio 2025.

3.5 Il ruolo svolto da ciascun amministratore nella determinazione delle caratteristiche dei citati piani; eventuale ricorrenza di situazioni di conflitti di interesse in capo agli amministratori interessati

Nell'individuazione degli elementi essenziali del Piano è stato coinvolto, nelle varie fasi di elaborazione, il Comitato Remunerazione e Nomine, composto da amministratori non esecutivi e indipendenti ai sensi del combinato disposto degli articoli 147-*ter*, comma 4 e 148, comma 3, del TUF e ai sensi dell'articolo 2 del Codice di *Corporate Governance*.

L'Amministratore Delegato e Direttore Generale si è astenuto dalle deliberazioni del Consiglio di Amministrazione relative alla sua remunerazione.

3.6 Ai fini di quanto richiesto dall'art. 84-*bis*, comma 1, la data della decisione assunta da parte dell'organo competente a proporre l'approvazione dei piani all'assemblea e dell'eventuale proposta dell'eventuale comitato remunerazione e nomine

Nella riunione del 22 marzo 2025 il Comitato Remunerazione e Nomine ha espresso, all'unanimità, parere favorevole sulla proposta di approvazione del Piano da parte del Consiglio di Amministrazione della Società.

Nella riunione del 25 marzo 2025 il Consiglio di Amministrazione ha approvato il Piano, con il parere favorevole del Comitato Remunerazione e Nomine e del Collegio Sindacale e ha proposto di sottoporlo all'approvazione dell'Assemblea degli Azionisti convocata in unica convocazione in data 21 maggio 2025.

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3.7 Ai fini di quanto richiesto dall'art. 84-*bis* comma 5, lett. a), la data della decisione assunta da parte dell'organo competente in merito all'assegnazioni degli strumenti e dell'eventuale proposta al predetto organo formulata dall'eventuale comitato remunerazione e nomine

Il Diritto previsto dal Piano sarà assegnato ai Beneficiari dal Consiglio di Amministrazione, per il Direttore Generale e i Dirigenti con responsabilità strategiche e, per i *Manager* diversi dai soggetti sopra indicati, dal soggetto all'uopo delegato dal Consiglio di Amministrazione, sentito il parere del Comitato Remunerazione e Nomine, successivamente all'approvazione del Piano da parte dell'Assemblea ordinaria degli Azionisti della Società convocata in unica convocazione in data 21 maggio 2025.

La data della decisione assunta da parte del Consiglio di Amministrazione in merito all'Assegnazione del Diritto all'Attribuzione di un numero di Azioni Terna S.p.A. e la data del correlato Comitato Remunerazione e Nomine che elabora l'eventuale proposta al Consiglio di Amministrazione non sono disponibili al momento della redazione del presente Documento Informativo e, pertanto, verranno comunicate successivamente ai sensi dell'art. 84-*bis*, comma 5, lettera a) del Regolamento Emittenti Consob.

3.8 Il prezzo di mercato, registrato nelle predette date, per gli strumenti finanziari su cui sono basati i piani, se negoziati in mercati regolamentati

Il prezzo delle azioni al momento dell'Assegnazione del Diritto da parte del Consiglio di Amministrazione sarà comunicato ai sensi dell'art. 84-*bis*, comma 5, del Regolamento Emittenti Consob.

Alla data del 25 marzo 2025, in cui si è riunito il Consiglio di Amministrazione per definire la proposta in merito al Piano da sottoporre all'Assemblea degli Azionisti, il prezzo ufficiale di chiusura di Borsa dell'azione Terna è di euro 8,06.

3.9 Nel caso di piani basati su strumenti finanziari negoziati nei mercati regolamentati, in quali termini e secondo quali modalità l'emittente tiene conto, nell'ambito dell'individuazione della tempistica di assegnazione degli strumenti in attuazione dei piani, della possibile coincidenza temporale tra:

i. detta assegnazione o le eventuali decisioni assunte al riguardo dal Comitato Remunerazione e Nomine, e

ii. la diffusione di eventuali informazioni rilevanti ai sensi dell'art. 17 del Regolamento (UE) n. 596/2014; ad esempio, nel caso in cui le informazioni siano:

   a. non già pubbliche e idonee a influenzare positivamente le quotazioni di mercato, ovvero

   b. già pubblicate e idonee a influenzare negativamente le quotazioni di mercato.

L'intera fase esecutiva del Piano si svolgerà nel pieno rispetto degli obblighi informativi gravanti sulla Società, derivanti dalle leggi e dai regolamenti applicabili, in modo da assicurare trasparenza e parità dell'informazione al mercato, nonché nel rispetto delle procedure adottate dalla Società stessa. L'individuazione di eventuali presidi sarà demandata al Consiglio di Amministrazione in sede di determinazione del Regolamento del Piano.

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4. Le caratteristiche degli strumenti attribuiti

4.1 La descrizione delle forme in cui sono strutturati i piani di compensi basati su strumenti finanziari

Il Piano consiste nell'Assegnazione, a ciascuno dei Beneficiari, del Diritto all'Attribuzione di un numero di Azioni (*Performance Share*) a titolo gratuito, ai termini e alle condizioni previste dal Regolamento e dalla Lettera di Assegnazione. Il numero delle Azioni da Attribuire ai Beneficiari è subordinato al raggiungimento degli Obiettivi di *Performance*, in base ai criteri esposti al precedente paragrafo 2.2.

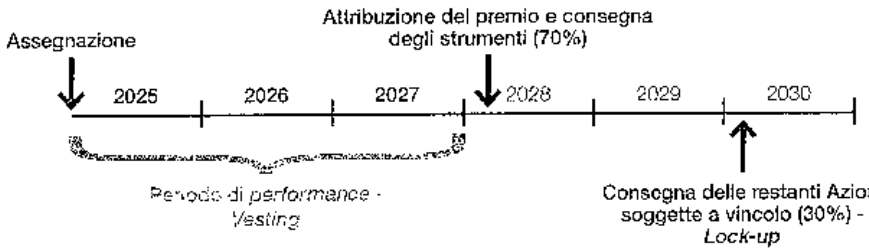
Le Azioni vengono attribuite al termine del Periodo di *performance* in base ai criteri esposti al precedente paragrafo 2.2.

A ciascun Beneficiario potrà inoltre essere attribuito al termine del periodo di *vesting* un numero di Azioni aggiuntivo alle Azioni effettivamente Attribuite (c.d. *"dividend equivalent"*), corrispondente al controvalore dei dividendi non goduti rispetto al numero di Azioni effettivamente Attribuite, al fine di assicurare ancora un maggior allineamento di interessi tra *manager* e investitori. Il numero di Azioni aggiuntive da Attribuire viene determinato dividendo la somma dei dividendi distribuiti nel periodo di *vesting* per il prezzo medio dell'Azione (individuato come media aritmetica dei Volume *Weighted Average Price – VWAP*), registrato nei 22 giorni lavorativi che precedono la Data di Attribuzione delle Azioni. Anche le Azioni aggiuntive, corrispondenti al controvalore dei dividendi non goduti rispetto al numero di Azioni effettivamente Attribuite (c.d. *"dividend equivalent"*), sono soggette per una quota pare pari al 30% al *Lock up*, ossia al periodo della durata di due anni nel corso del quale le Azioni sono sottoposte a un vincolo di non trasferibilità.

4.2 L'indicazione del periodo di effettiva attuazione del piano con riferimento anche a eventuali diversi cicli previsti

Il Piano prevede di norma l'Assegnazione del Diritto entro il 31 dicembre 2025.

Le Azioni (*Performance Share*) maturate verranno Attribuite ai Beneficiari nel 2028, vale a dire nell'anno successivo al termine del Periodo di *performance*, tuttavia il 30% delle Azioni Attribuite, ivi incluse quelle attribuite come *dividend equivalent*, libere dagli obblighi fiscali e/o contributivi, sarà soggetto a un ulteriore periodo di *Lock up* pari a due anni, che si concluderà nel 2029, nel corso del quale tali Azioni sono sottoposte al vincolo di non trasferibilità.



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4.3 Il termine del piano

Il Piano si concluderà con l'Attribuzione delle Azioni dopo l'approvazione del bilancio al 31 dicembre 2027 da parte dell'Assemblea.

4.4 Il massimo numero di strumenti finanziari, anche nella forma di opzioni, assegnati in ogni anno fiscale in relazione ai soggetti nominativamente individuati o alle indicate categorie

Il numero massimo di Azioni attribuibili ai sensi del Piano sarà stabilito dal Consiglio di Amministrazione in fase di attuazione del Piano stesso e sarà comunicato ai sensi dell'art. 84-*bis*, comma 5, lett. a), del Regolamento Emittenti ovvero, comunque, ai sensi delle normative di legge e regolamentari di tempo in tempo applicabili.

Alla data di pubblicazione del presente documento e tenuto conto del valore del titolo Terna al 25 marzo 2025, si stima che tale numero non possa eccedere 1,45 milioni di Azioni ordinarie Terna, numero massimo di titoli da porre al servizio del Piano, rappresentanti il 0,07% delle Azioni ordinarie in circolazione.

4.5 Modalità e le clausole di attuazione del piano, specificando se l'effettiva attribuzione degli strumenti è subordinata al verificarsi di condizioni ovvero al conseguimento di determinati risultati anche di performance; descrizione di tali condizioni e risultati

L'Attribuzione delle Azioni (*Performance Share*) è condizionata al:

- conseguimento di specifici Obiettivi di *performance* come evidenziato nel paragrafo 2.2.
- effettiva costanza del Rapporto di lavoro senza che sia in corso l'eventuale periodo di preavviso o comunque senza che sia stata data comunicazione di recesso; gli amministratori non devono aver rinunciato all'incarico né essere stati revocati (si vedano ulteriori dettagli nel successivo paragrafo 4.8).

Fermo restando il diritto al risarcimento dell'eventuale ulteriore danno, successivamente all'Attribuzione delle Azioni, la Società si riserva il diritto, entro i termini di prescrizione previsti dalle vigenti disposizioni legislative e indipendentemente dal fatto che il rapporto sia ancora in essere o cessato, di chiedere al Beneficiario la restituzione del controvalore monetario equivalente al valore delle Azioni attribuite alla Data di Attribuzione (c.d. "*clawback*"), qualora si verificasse una delle seguenti casistiche:

- comportamenti fraudolenti o di colpa grave del beneficiario a danno del Gruppo Terna;
- gravi e intenzionali violazioni delle leggi, del Codice Etico e di norme aziendali;
- Attribuzione delle Azioni sulla base di dati che in seguito risultino manifestamente errati o dolosamente alterati.

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4.6 L'indicazione di eventuali vincoli di disponibilità gravanti sugli strumenti attribuiti ovvero sugli strumenti rivenienti dall'esercizio delle opzioni, con particolare riferimento ai termini entro i quali sia consentito o vietato il successivo trasferimento alla società stessa o a terzi

Il 30% delle Azioni, libere dagli obblighi fiscali e/o contributivi, Attribuite a ciascun Beneficiario al termine del Periodo di *performance* è soggetto a un periodo di *Lock up*. Le Azioni soggette a *Lock up* non potranno essere trasferite e/o ceduto per un periodo di 24 mesi dalla Data di Attribuzione delle Azioni. Il medesimo meccanismo di *Lock up* si applica con le stesse modalità anche alle Azioni aggiuntive Attribuite ai beneficiari come *dividend equivalent*.

4.7 La descrizione di eventuali condizioni risolutive in relazione all'attribuzione dei piani nel caso in cui destinatari effettuano operazioni di hedging che consentono di neutralizzare eventuali divieti di vendita degli strumenti finanziari assegnati, anche nella forma di opzioni, ovvero degli strumenti finanziari rivenienti dall'esercizio di tali opzioni

È vietata ai Beneficiari – e comporta la decadenza del Diritto all'Attribuzione delle Azioni – l'effettuazione di operazioni di *hedging* che consentano di alterare o inficiare l'allineamento al rischio insito nei meccanismi di incentivazione basati su strumenti finanziari.

4.8 La descrizione degli effetti determinati dalla cessazione del rapporto di lavoro

Hanno diritto all'Attribuzione delle Azioni i Beneficiari che alla Data di Attribuzione delle Azioni, siano in costanza con il Rapporto senza che sia in corso l'eventuale periodo di preavviso o comunque senza che sia stata data comunicazione di recesso; gli amministratori non devono aver rinunciato all'incarico né essere stati revocati. In caso di cessazione del Rapporto prima della Data di Attribuzione delle Azioni, il Beneficiario perderà automaticamente il Diritto che diverrà inefficace e il medesimo non avrà inoltre diritto a ricevere alcun compenso o indennizzo a qualsivoglia titolo da parte della Società e/o della Società Partecipante.

Si precisa altresì che, nel caso di cessazione del Rapporto prima dell'Attribuzione delle Azioni per causa diversa da:

- licenziamento disciplinare;
- dimissioni non per giusta causa;
- revoca per giusta causa dell'incarico di amministratore;
- dimissioni non per giusta causa dell'amministratore;

e quindi anche nell'ipotesi di risoluzione consensuale del Rapporto, verrà mantenuto il diritto (per il beneficiario o per gli eredi o aventi causa) all'Attribuzione di una quota parte delle Azioni, sulla base della valutazione dei risultati di *performance*, applicando il criterio *"pro-rata temporis"*.

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4.9 L'indicazione di altre eventuali cause di annullamento dei piani

Salvo quanto previsto nei precedenti paragrafi, non sussistono altre cause di annullamento del Piano.

4.10 Le motivazioni relative all'eventuale previsione di un "riscatto" da parte della società, degli strumenti finanziari oggetto dei piani, disposto ai sensi dell'art. 2357 e ss. del codice civile; i beneficiari del riscatto indicando se lo stesso è destinato soltanto a particolari categorie di dipendenti; gli effetti della cessazione del rapporto di lavoro

Non applicabile.

4.11 Gli eventuali prestiti o altre agevolazioni che si intendono concedere per l'acquisto delle azioni ai sensi dell'art. 2358, comma 3 del codice civile

Non sono previsti prestiti o altre agevolazioni per l'acquisto delle Azioni in quanto esse sono attribuite in forma gratuita.

4.12 L'indicazione di valutazioni sull'onere atteso per la società alla data di relativa assegnazione, come determinabile sulla base di termini e condizioni già definiti, per ammontare complessivo e in relazione a ciascuno strumento del piano

Tale valore non è allo stato determinabile in quanto dipenderà dal valore dell'Azione al momento dell'Attribuzione.

Il costo stimato del Piano di incentivazione di lungo termine "*Performance Share* 2025-2029", in caso di raggiungimento al *target* e ipotizzando che il prezzo dell'Azione di Terna rimanga stabile nel periodo di *performance* (rispetto al prezzo di € 8,06 rilevato il 25 marzo 2025) è di circa 7,8 milioni di euro, per un massimo di 180 beneficiari.

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4.13 L'indicazione degli eventuali effetti diluitivi sul capitale determinati dai piani di compenso

In considerazione del fatto che le Azioni, da attribuire ai Beneficiari sulla base del Piano, saranno rese disponibili attraverso l'acquisto di azioni proprie della Società (Paragrafo 3.4), non sono previsti effetti diluitivi sul capitale.

4.14 Eventuali limiti previsti per l'esercizio del diritto di voto e per l'attribuzione dei diritti patrimoniali

Le Azioni attribuite avranno godimento regolare, non essendo previsti limiti all'esercizio dei diritti sociali o patrimoniali a esse inerenti.

4.15 Nel caso in cui le azioni non sono negoziate nei mercati regolamentati, ogni informazione utile a una compiuta valutazione del valore a loro attribuibile

Non applicabile, in quanto le Azioni sono ammesse alla negoziazione sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A..

4.16 – 4.23

Non applicabili.

***

La Tabella n. 1 prevista dal paragrafo 4.24 dello Schema 7 dell'Allegato 3A al Regolamento Emittenti, sarà fornita successivamente secondo le modalità di cui all'art. 84-*bis*, comma 5, lettera a) del Regolamento Emittenti.

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www.terna.it

Mercurio GP
Milano

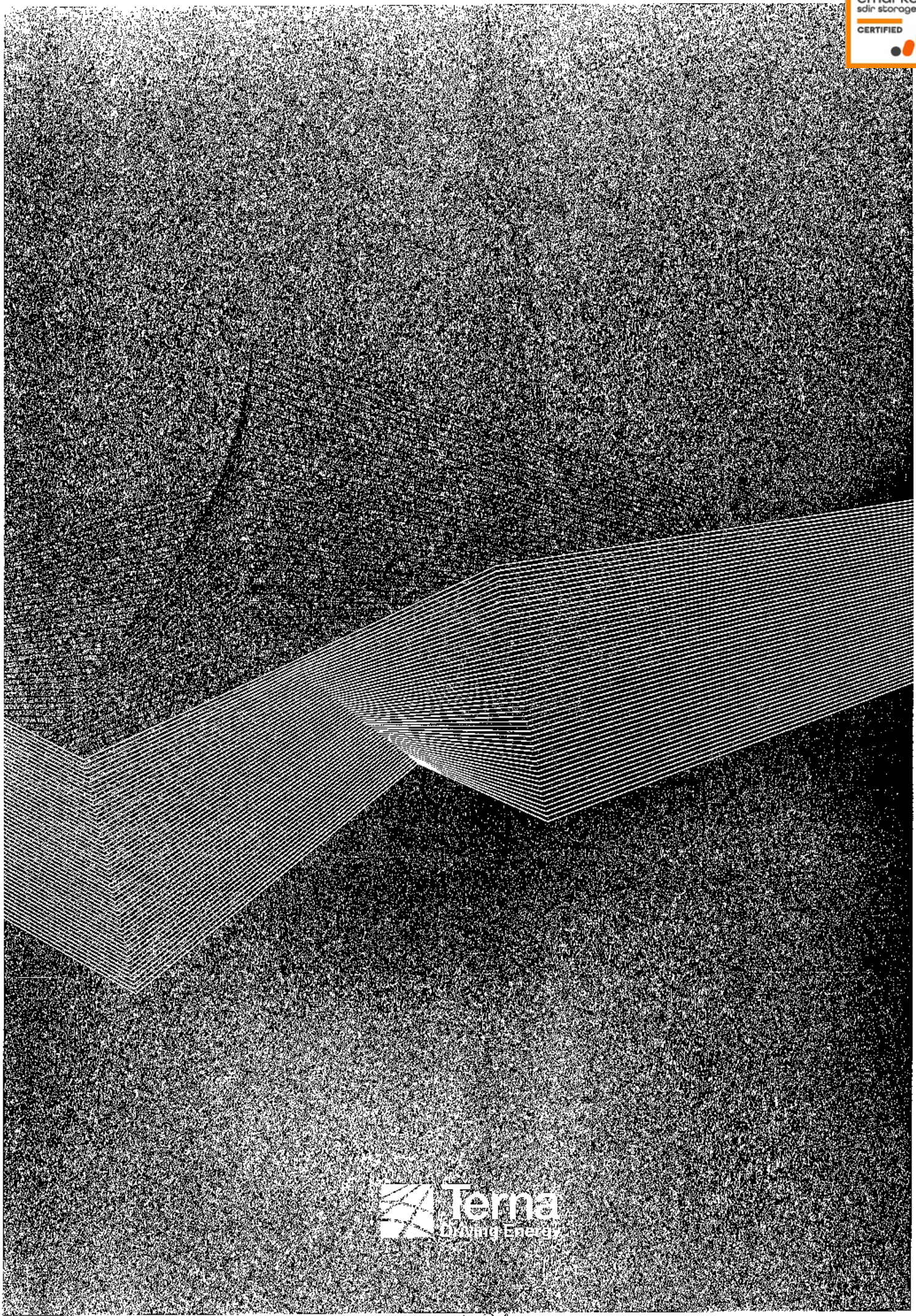
Consulenza strategica
Concept creativo
Graphic design
Impaginazione
Editing

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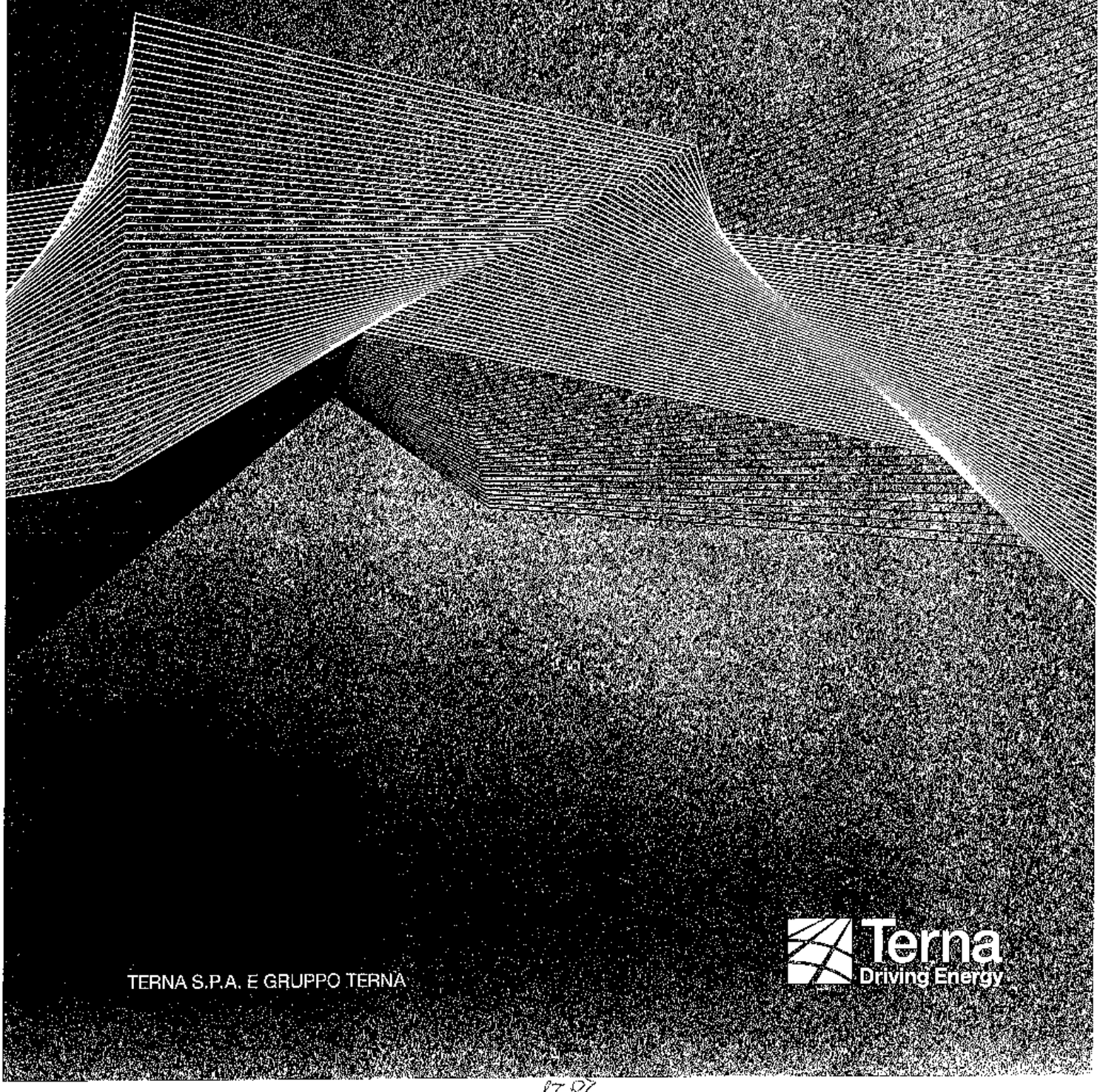
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2025

Relazione sulla **Politica di Remunerazione** e sui **Compensi Corrisposti**

Milano, 25 Marzo 2025



TERNA S.P.A. E GRUPPO TERNA

Terna
Driving Energy

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Terna
Driving Energy

Relazione sulla Politica di Remunerazione 2025 e sui Compensi Corrisposti 2024

Terna S.p.A. e Gruppo Terna

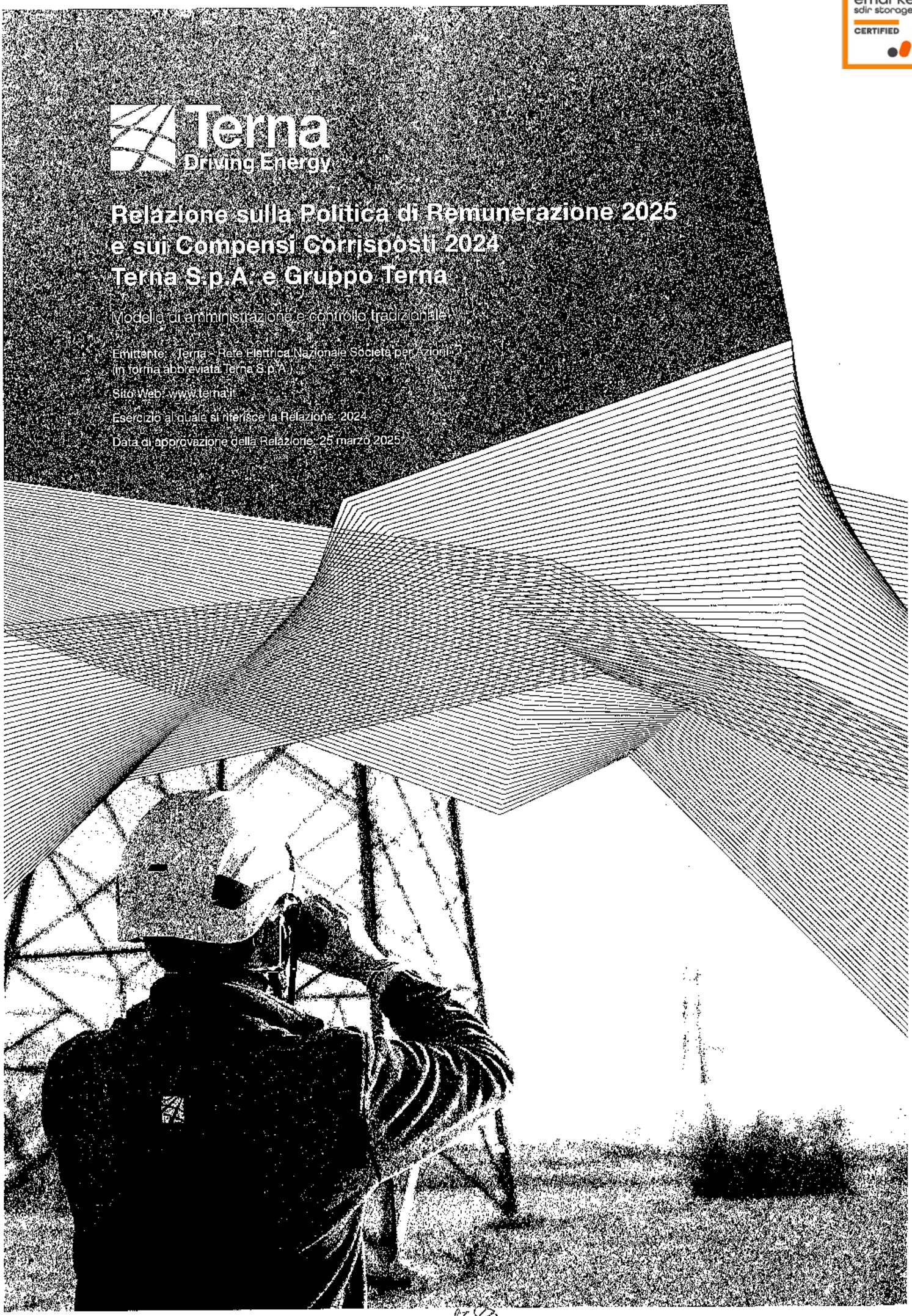
Modello di amministrazione e controllo tradizionale

Emittente: Terna - Rete Elettrica Nazionale Società per Azioni
(in forma abbreviata Terna S.p.A.)

Sito Web: www.terna.it

Esercizio al quale si riferisce la Relazione: 2024

Data di approvazione della Relazione: 25 marzo 2025[1]



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MISSION

Terna investe per lo sviluppo dell'Italia

Assicuriamo la sicurezza energetica e l'equilibrio tra domanda e offerta di elettricità 24 ore su 24, mantenendo il sistema affidabile, efficiente e accessibile a tutti.

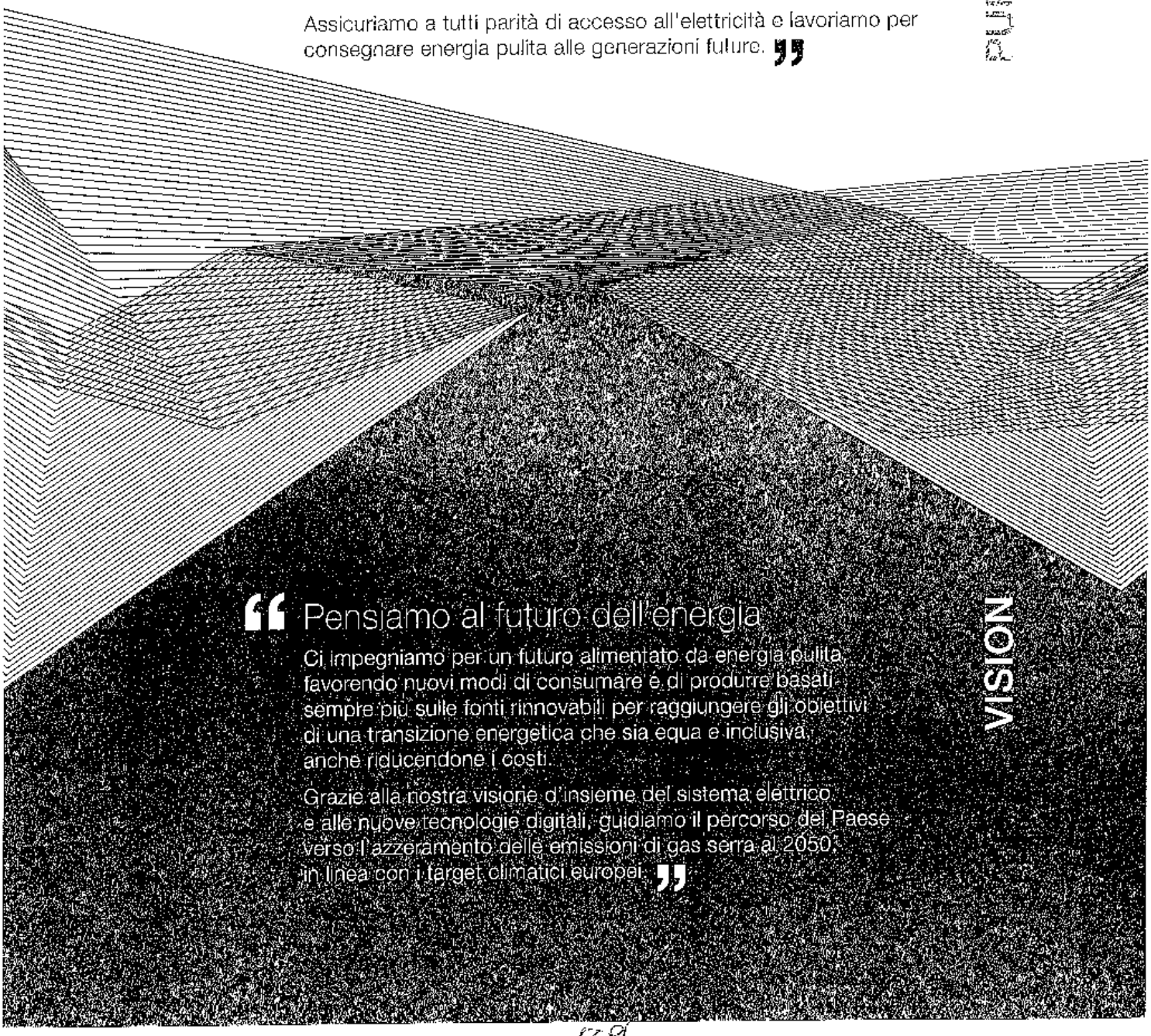
Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l'energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l'estero, con un approccio sostenibile e attento alle esigenze dei territori e delle persone con cui lavoriamo.

PURPOSE

Siamo dietro l'energia che usi ogni giorno

Abbiamo la responsabilità di garantire la continuità del servizio elettrico, condizione indispensabile perché l'elettricità arrivi in ogni istante a case e imprese in Italia.

Assicuriamo a tutti parità di accesso all'elettricità e lavoriamo per consegnare energia pulita alle generazioni future.



VISION

Pensiamo al futuro dell'energia

Ci impegniamo per un futuro alimentato da energia pulita, favorendo nuovi modi di consumare e di produrre basati sempre più sulle fonti rinnovabili per raggiungere gli obiettivi di una transizione energetica che sia equa e inclusiva, anche riducendone i costi.

Grazie alla nostra visione d'insieme del sistema elettrico e alle nuove tecnologie digitali, guidiamo il percorso del Paese verso l'azzeramento delle emissioni di gas serra al 2050, in linea con i target climatici europei.

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Lettera del Presidente

del Comitato Remunerazione e Nomine

Signore e Signori Azionisti,



In qualità di Presidente del Comitato Remunerazione e Nomine con piacere introduco la Relazione sulla Politica di Remunerazione per l'esercizio 2025 e sui Compensi corrisposti di competenza 2024, articolata come previsto dall'articolo 123-*ter* del TUF e approvata dal Consiglio di Amministrazione in data 25 marzo 2025. Non si tratta di un mero adempimento ma di un'occasione preziosa per fornire un'illustrazione chiara, esauriente e trasparente, rivolta agli Azionisti e a tutti gli *stakeholder*, della Politica di Remunerazione di Terna per l'esercizio 2025 e dei compensi erogati agli Amministratori, ai Sindaci e ai Dirigenti con Responsabilità Strategiche della Società nell'esercizio 2024.

Nella realizzazione della transizione e dell'indipendenza energetica dell'Italia, Terna ricopre un ruolo centrale e strategico perseguendo ambiziosi obiettivi ambientali e assicurando, nel contempo, la competitività del sistema produttivo e l'accesso a forniture elettriche a prezzi ragionevoli per tutti i consumatori. Il processo di transizione richiede investimenti d'importo assai elevato e la capacità di effettuarli in modo efficiente, senza margini d'errore, in tempi assai stretti, dettati dagli accordi internazionali oltre che dalle aspettative del sistema industriale e dei cittadini. Il *quantum* di cambiamento richiesto non è realizzabile in assenza di competenze avanzate e *skill* tecnologici di primissimo ordine, capaci di affrontare simultaneamente la doppia sfida energetica e digitale; l'ingente investimento in tecnologie di ultima generazione deve dunque essere supportato da un capitale umano altamente qualificato. Ben comprendendo le priorità strategiche, l'urgenza del cambiamento e i fattori chiave di successo per la sua realizzazione, Terna, in questa consiliatura, ha saputo dare una decisa accelerazione all'assunzione di risorse con profilo STEM (*Science, Technology, Engineering, Mathematics*) e ha instaurato rapporti di stretta collaborazione con importanti Università e Centri di Ricerca (17 atenei presidiati ed estensione del PCTO – ex alternanza scuola/lavoro – passato da 10 scuole coinvolte nel 2024 a 25 nel 2025). Nel solo 2024 sono state assunte circa 300 risorse STEM (di cui circa il 30 per cento di genere femminile) e il trend continua in progressione anche nel 2025.

La Politica di Remunerazione deve essere coerente e funzionale al quadro strategico delineato. Consideriamo gli attuali sistemi, attraverso i quali la Politica di Remunerazione si esplica, ben collaudati, avanzati ed efficaci; naturalmente, l'intensa attività di *engagement* con investitori e *stakeholder*, un'accurata indagine di *benchmarking* e la ricerca delle *best practice* internazionali - anche grazie al contributo di *advisor* specializzati - offrono spunti e stimoli per un processo di affinamento continuo nel rispetto, ovviamente, dell'apparato regolamentare e dei vincoli contrattuali vigenti.

L'articolato processo d'analisi seguito dal Comitato Remunerazione e Nomine, ottimamente supportato dalle strutture manageriali della Società, ha portato - in estrema sintesi - alle seguenti proposte per il 2025, fatte proprie dal Consiglio di Amministrazione nella riunione di approvazione della Relazione di Bilancio:

- Remunerazione del Presidente, dell'Amministratore Delegato e Direttore Generale, dei Consiglieri senza incarichi esecutivi, dei membri del Collegio Sindacale: nessuna variazione.
- Incentivazione di breve termine (STI): introduzione di un nuovo parametro denominato "Riduzione Infortuni Comportamentali" all'interno della composizione degli indicatori relativi alla Sicurezza sul lavoro. Tale indicatore di carattere *leading* (proattivo) si aggiunge agli altri due di carattere *lagging* (reattivi), al fine di rafforzare ulteriormente il processo di *change management* già in corso.
- Incentivazione di lungo termine (LTI): introduzione di un nuovo parametro denominato "Connessioni" (misura l'entrata in esercizio di nuova capacità derivante da fonti rinnovabili), con un peso del 10 per cento; riduzione conseguente del peso dell'EBITDA cumulato dal 20 al 15 per cento (peraltro si rammenta che nell'Incentivo di breve termine l'importante indicatore dell'EBITDA d'esercizio mantiene invariato il peso del 25 per cento) e riduzione del peso del TSR relativo dal 20 al 15 per cento.

ICRS

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- *Severance*: non potrà più essere oggetto di deroghe.
- Accesso all'LTI: incremento del numero massimo dei potenziali beneficiari da 120 a 180; l'espansione della platea, che può includere non solo dirigenti ma anche i quadri di particolare talento, risponde alla logica di:
  - attrarre risorse STEM altamente qualificate;
  - motivare gli *high performer*;
  - allineare l'interesse di chi "sa e fa la differenza" a quello degli *shareholder*.

Retrospettivamente, per quanto riguarda il 2024, osserviamo che:

- la facoltà attribuita al CEO di incrementare la percentuale (su RAL) a *target* dell'LTI fino all'80 per cento ha consentito di accentuare l'approccio meritocratico e di migliorare il *pay mix*;
- Il *pay out* della componente variabile dei sistemi di incentivazione, nonostante i risultati abbiano superato le migliori aspettative, ha evidenziato una leggera contrazione proprio per la deliberata scelta di aumentare il livello di ambizione dei *target*;
- *Severance*: si rammenta che, pur salvaguardando i diritti acquisiti, per i dirigenti di nuova nomina (promossi o neoassunti), l'LTI è stato escluso dal computo della *severance*; già oggi tale rilevante modifica impatta sul 10 per cento circa del perimetro di riferimento.

Preme infine sottolineare, anche quest'anno, l'importanza del modello di leadership e del sistema valoriale, essenziali in un'azienda eccellente e performante: un ambiente di lavoro inclusivo e collaborativo, il rispetto di tutti gli *stakeholder*, una diffusa cultura del merito sono elementi essenziali e imprescindibili. *Empowerment*, *accountability*, *pay for performance* non possono essere solo espressioni lessicali ma debbono essere parte del vissuto quotidiano della gestione operativa; riteniamo che questa architettura valoriale e di leadership sia la bussola che orienta l'azione del *management* di Terna.

Il contenuto di questa lettera riflette il contributo di tutti i Consiglieri che compongono il Comitato per la Remunerazione - Dottoressa Regina Corradini D'Arienzo, Professor Gian Luca Gregori, Dottoressa Karina Audrey Litvack, Dottoressa Simona Signoracci e, fino al 23 ottobre 2024, della Dottoressa Angelica Krystle Donati e della Dottoressa Anna Chiara Svelto - che personalmente ringrazio per lo straordinario impegno profuso e per l'approccio sempre attento e costruttivo.

Signore e Signori Azionisti, il Comitato Remunerazione e Nomine e i Consiglieri tutti sono al servizio della Società per assicurare che si operi per creare valore e per superare le migliori aspettative degli investitori e di tutti gli *stakeholder*; ogni vostro stimolo volto a migliorare la *performance* aziendale e la *governance* sarà vivamente apprezzato.

Con i più cordiali saluti,

Enrico Tommaso Cucchiani

Presidente del Comitato
Remunerazione e Nomine

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Premessa

La presente Relazione riassume i principi e le linee guida con le quali Terna S.p.A. (di seguito, per brevità, anche "Terna", la "Società" o il "Gruppo") determina e monitora la Politica di Remunerazione e la sua attuazione, con particolare riferimento ai Componenti degli Organi di Amministrazione, ai Componenti degli Organi di Controllo, al Direttore Generale e ai Dirigenti con Responsabilità Strategiche (di seguito anche "DIRS").

Il documento è articolato in due sezioni:

- la **Prima Sezione – Relazione sulla Politica di Remunerazione 2025** – illustra la Politica adottata per il 2025 da Terna per la remunerazione degli Amministratori, del Direttore Generale, dei Dirigenti con Responsabilità Strategiche e dei Componenti degli Organi di Controllo, specificando le finalità generali perseguite, gli organi coinvolti e le procedure utilizzate per l'adozione e l'attuazione della stessa, nonché per l'applicazione di deroghe temporanee;
- la **Seconda Sezione – Relazione sui compensi corrisposti per l'anno 2024** – espone i compensi relativi all'Esercizio 2024 nominativamente per gli Amministratori, i Sindaci e il Direttore Generale e in forma aggregata per i Dirigenti con Responsabilità Strategiche.

La presente Relazione è stata predisposta ai sensi di legge[1] e risulta coerente con quanto stabilito dalla Consob[2].

La Politica descritta nella Prima Sezione è stata inoltre predisposta in linea con le raccomandazioni in tema di remunerazione del Codice di *Corporate Governance* delle società quotate (di seguito "Codice di *Corporate Governance*"), nella versione vigente. Come illustrato nella Relazione sul Governo Societario e gli Assetti Proprietari, si ricorda che Terna ha formalmente aderito alla nuova edizione del Codice in occasione del Consiglio di Amministrazione del 27 gennaio 2021.

Il Consiglio di Amministrazione di Terna, in data 25 marzo 2025, su proposta del Comitato Remunerazione e Nomine, ha approvato la Prima e la Seconda Sezione della presente Relazione. La Prima Sezione, ossia la "Relazione sulla Politica di Remunerazione", è sottoposta al voto vincolante dell'Assemblea degli Azionisti mentre la Seconda Sezione, vale a dire la "Relazione sui compensi corrisposti" che fornisce le informazioni dettagliate sui compensi relativi all'Esercizio 2024, è sottoposta al voto non vincolante dell'Assemblea degli Azionisti convocata per l'approvazione del Bilancio di Esercizio al 31 dicembre 2024.

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[1] Art. 123-*ter* del D. Lgs. 24 febbraio 1998, n. 58 (il "Testo Unico della Finanza" o TUF aggiornato in base al D.Lgs. 10 maggio 2019, n.49) il quale prevede che *"almeno ventuno giorni prima della data dell'assemblea […] le società con azioni quotate mettono a disposizione del pubblico una relazione sulla Politica di Remunerazione e sui compensi corrisposti, presso la sede sociale, sul proprio sito Internet e con le altre modalità stabilite dalla Consob con regolamento"*. Lo stesso art. 123-*ter*, comma 3-*bis* del TUF, afferma che *"la società sottopongono al voto dei soci la Politica di Remunerazione […] almeno ogni tre anni o in occasione di modifiche della politica medesima"*. Il comma 3-*ter* afferma che *"la deliberazione prevista dal comma 3 bis è vincolante"* (ovvero sulla Prima Sezione del presente documento), aggiungendo inoltre che *"qualora l'assemblea dei soci non approvi la Politica di Remunerazione sottoposta al voto ai sensi del comma 3-bis la società continua a corrispondere remunerazioni conformi alla più recente Politica di Remunerazione approvata dall'assemblea o, in mancanza, può continuare a corrispondere remunerazioni conformi alle prassi vigenti."*

[2] Art. 84-*quater* del Regolamento Emittenti, dapprima aggiunto con delibera n. 18049 del 23 dicembre 2011 e poi modificato con delibere n. 18214 del 9 maggio 2012 e n. 21623 del 10 dicembre 2020. A tal proposito si segnala che la presente Relazione recepisce le modifiche da ultimo apportate al Regolamento Emittenti in data 11 dicembre 2020.

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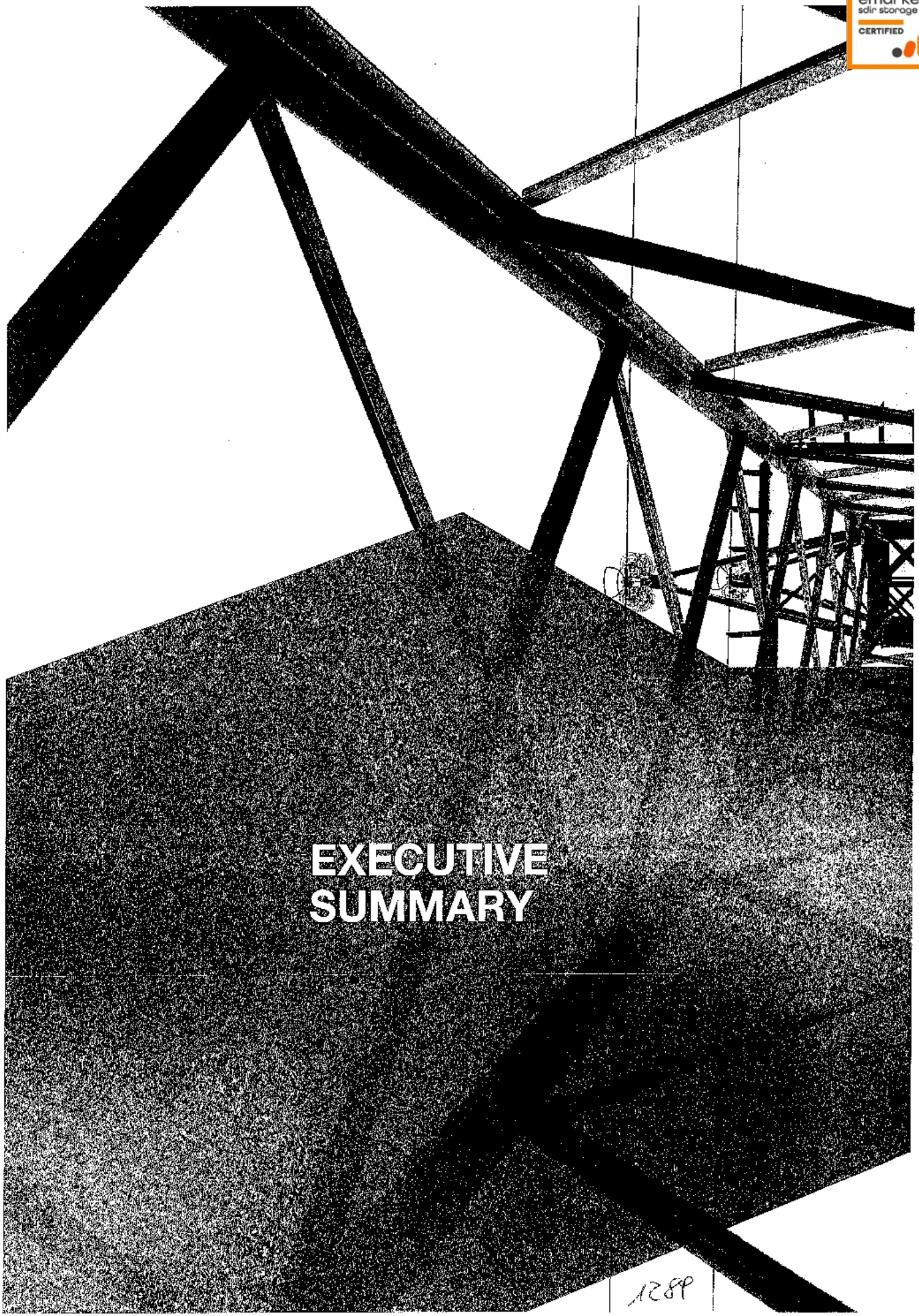
Si ricorda che il Consiglio di Amministrazione in carica è stato nominato dall'Assemblea degli Azionisti del 9 maggio 2023 e resterà in carica per 3 anni, fino all'Assemblea degli Azionisti di approvazione del Bilancio al 31 dicembre 2025.

I compensi degli Amministratori investiti di particolari cariche e il compenso degli Amministratori non esecutivi per la partecipazione ai comitati consiliari riportati nella Prima Sezione della presente Relazione sono stati determinati dall'attuale Consiglio di Amministrazione, che si è comunque espresso in sostanziale continuità con il mandato precedente.

Il testo della presente Relazione è messo a disposizione del pubblico, presso la sede sociale e nella sezione *Governance* del sito internet della Società www.terna.it, entro il ventunesimo giorno precedente la data dell'Assemblea convocata per l'approvazione del Bilancio relativo all'esercizio 2024, secondo quanto previsto dalla normativa vigente.

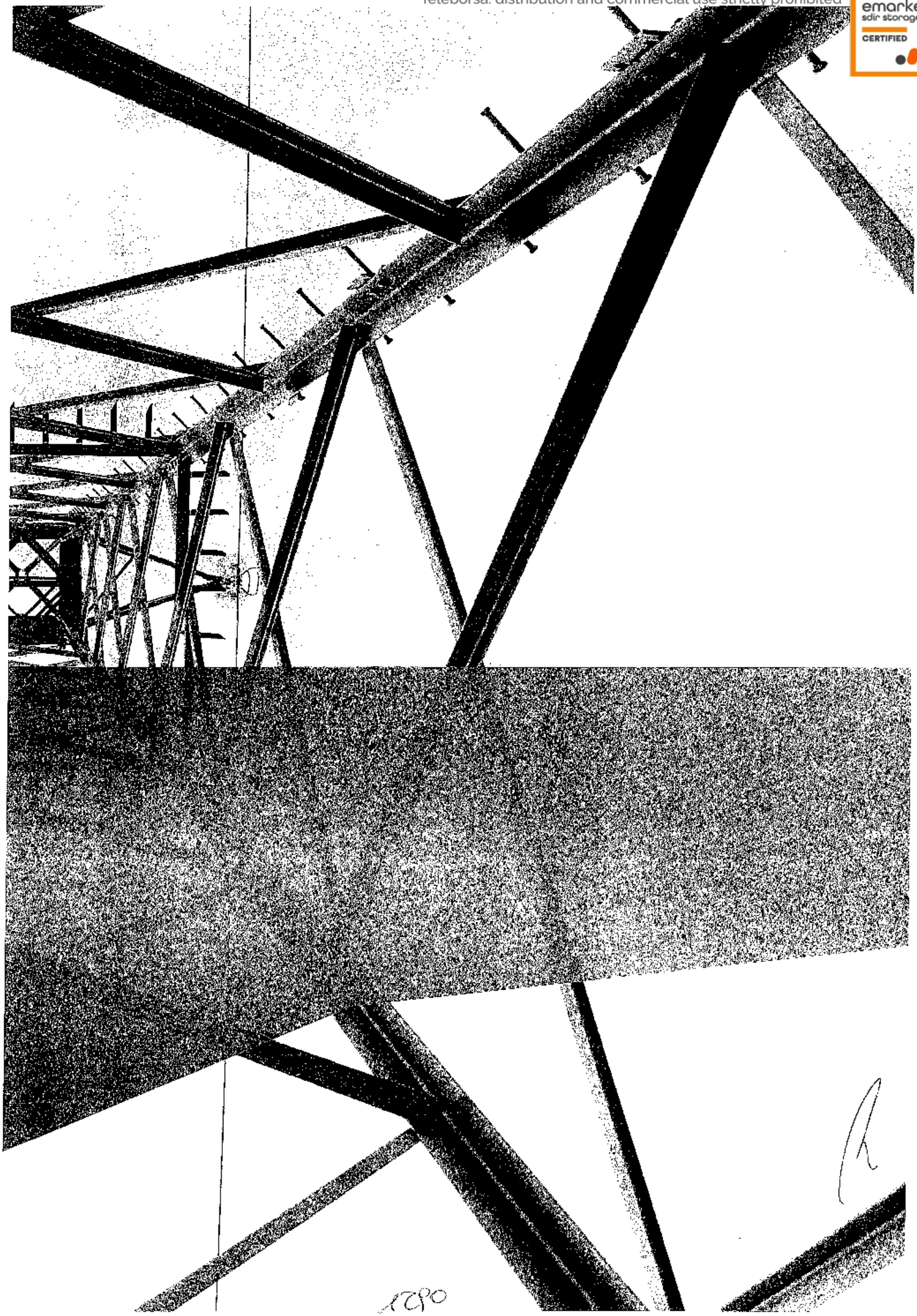
I Documenti Informativi relativi ai piani di compensi in essere basati su strumenti finanziari sono reperibili nella sezione *Governance* del sito internet della Società.

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EXECUTIVE SUMMARY

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Executive Summary

Di seguito viene presentata la sintesi della Politica di Remunerazione per il 2025, definita con le deliberazioni del Consiglio di Amministrazione per il mandato 2023-2025, in sostanziale continuità con la Politica di Remunerazione del mandato precedente.

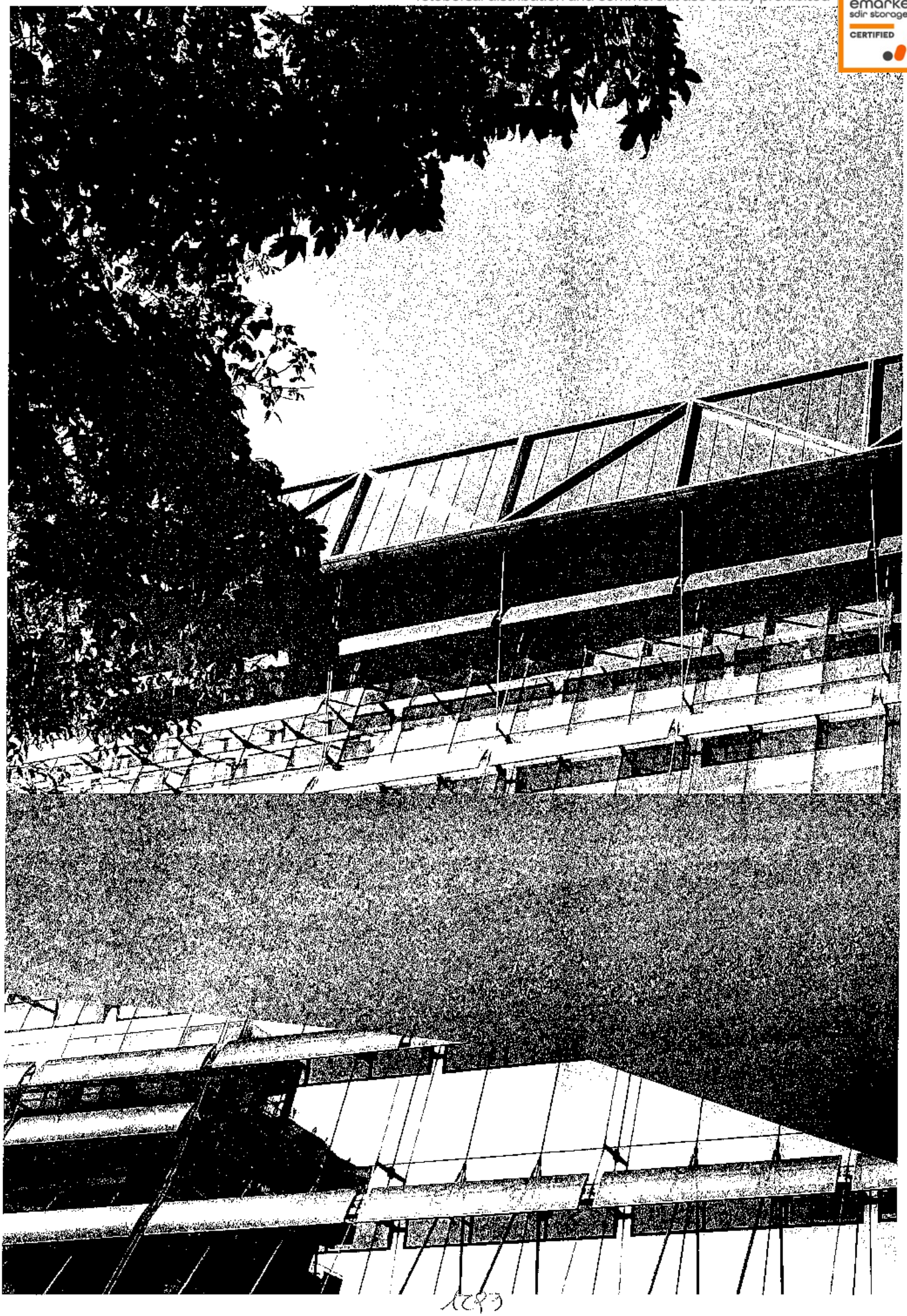
	REMUNERAZIONE FISSA	INCENTIVAZIONE DI BREVE TERMINE (STI)	INCENTIVAZIONE DI LUNGO TERMINE (LTI)
	Remunera le competenze, l'esperienza e il contributo richiesto dal ruolo.	*Incentiva il raggiungimento di obiettivi annuali di tipo economico-finanziario fissati nel budget, nonché di ulteriori obiettivi annuali di natura non economica.*	*Finalizzata ad allineare, nel lungo termine, l'azione del management con gli interessi degli azionisti e con il raggiungimento degli obiettivi del Piano Strategico.*
PRESIDENTE	**Importo**		
	€ 238.000 lordi annui, di cui: • € 50.000 ai sensi dell'art. 2389 c.c. comma 1; • € 188.000 ai sensi dell'art. 2389 c.c. comma 3.		
	Condizioni per l'attuazione		
	Definita anche attraverso *benchmark* di mercato in relazione ad aziende comparabili sulla base di criteri predefiniti.		
AMMINISTRATORE DELEGATO	**Importo**		
	€ 235.000 lordi annui, di cui: • € 35.000 ai sensi dell'art. 2389 c.c. comma 1; • € 200.000 ai sensi dell'art. 2389 c.c. comma 3.	€ 50.000 lordi al raggiungimento minimo (un obiettivo con peso 25% ON); € 200.000 lordi al raggiungimento massimo (tutti gli obiettivi ON).	--
	Condizioni per l'attuazione		
	Definita anche attraverso benchmark di mercato in relazione ad aziende comparabili sulla base di criteri predefiniti.	Obiettivi 2025: • Peso 50%: Utile netto 2025 – Gruppo Terna • Peso 25%: Incentivi output – MSD • Peso 25%: Incentivi output – Interzonali È prevista l'applicazione di clausole di *clawback*.	
DIRETTORE GENERALE	**Importo**		
	€ 850.000 lordi annui.	€ 300.000 lordi se la media ponderata degli score dei singoli obiettivi è al *target* (100%); € 450.000 lordi nel caso in cui lo score di tutti gli obiettivi sia a livello massimo (150%).	Attribuzione di *Performance Share* pari al 123,8% della Retribuzione Annua Lorda (RAL), come valore complessivo nel triennio di durata del Piano di *Performance Share* 2025-2029, se la media ponderata degli score dei singoli obiettivi è al *target* (100%) e a parità del valore dell'azione di Terna rispetto alla data di assegnazione.
	Condizioni per l'attuazione		
	Definita anche attraverso *benchmark* di mercato in relazione ad aziende comparabili sulla base di criteri predefiniti.	• Peso 25%: Ebitda 2025 – Gruppo Terna; • Peso 20% Investimenti; • Peso 10% Entrate in Esercizio; • Peso 20%: Qualità del Servizio; • Peso 10%: Indice di Sicurezza sul Lavoro (is) Personale del Gruppo Terna appartenente al perimetro elettrico; • Peso 10% Riduzione Infortuni Comportamentali; • Peso 5%: Infortuni appaltatori perimetro Italia È prevista l'applicazione di clausole di *clawback*.	Obiettivi Piano di *Performance Share* 2025-2029: • EBITDA Cumulato Triennale (peso 15%) • FFO su *Net Debt* medio triennale (peso 30%) • *TSR* relativo: posizionamento di Terna nel *peer group* di riferimento (peso 15%) • *Overgeneration* (peso 30%) • Connessioni (peso 10%) È prevista l'applicazione di clausole di *clawback*.

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	REMUNERAZIONE FISSA	INCENTIVAZIONE DI BREVE TERMINE (STI)	INCENTIVAZIONE DI LUNGO TERMINE (LTI)
	Remunera le competenze, l'esperienza e il contributo richiesto dal ruolo.	*Incentiva il raggiungimento di obiettivi annuali di tipo economico-finanziario fissati nel budget, nonché di ulteriori obiettivi annuali di natura non economica.*	*Finalizzata ad allineare, nel lungo termine, l'azione del management con gli interessi degli azionisti e con il raggiungimento degli obiettivi del Piano Strategico.*
	Importo		
	La remunerazione fissa è correlata al ruolo ricoperto e alle responsabilità a esso attribuite, nonché all'esperienza e alla strategicità delle risorse.	Percentuali di incentivazione fino al 80% della Retribuzione Annua Lorda (RAL) per risultati al *target* (100%) e fino al 90% per risultati al livello Massimo (150%).	Attribuzione di *Performance Share* fino all'80% della Retribuzione Annua Lorda (RAL), come valore complessivo nel triennio di durata del Piano di *Performance Share* 2025-2029, se la media ponderata degli score dei singoli obiettivi è al *target* (100%) e a parità del valore dell'azione di Terna rispetto alla data di assegnazione.
	Condizioni per l'attuazione		
DIRIGENTI CON RESPONSABILITÀ STRATEGICHE	Definita anche attraverso *benchmark* di mercato in relazione ad aziende comparabili sulla base di criteri predefiniti.	L'incentivo annuale è correlato: • al superamento di un Gate di accesso (curva EBITDA di budget); • a obiettivi di Gruppo (peso 10%); • a obiettivi trasversali comuni a più funzioni (peso 20%); • a obiettivi individuali legati al ruolo organizzativo ricoperto (peso 30%); • a obiettivi qualitativi correlati alle competenze manageriali (peso 10%). È prevista l'applicazione di clausole di *clawback*.	Obiettivi Piano di *Performance Share* 2025-2029: • EBITDA Cumulato Triennale: (peso 15%) • *FFO su Net Debt* medio triennale (peso 30%) • *TSR* relativo: posizionamento di Terna nel *peer group* di riferimento (peso 15%) • *Overgeneration* (peso 30%). • Connessioni (peso 10%) È prevista l'applicazione di clausole di *clawback*.

	BENEFIT	*SEVERANCE*
	Completano il trattamento economico e si caratterizzano per la loro natura prevalentemente assistenziale e previdenziale.	*Indennità di fine rapporto finalizzata a tutelare gli interessi della società, prevenendo eventuali controversie.*
	Descrizione	
PRESIDENTE	• Polizza assicurativa per gli infortuni professionali ed extraprofessionali relativi alla carica.	Trattamento al completamento del mandato pari a 1/12 dei compensi erogati per ogni anno di carica.
	Condizioni per l'attuazione	
		Al completamento del mandato
	Descrizione	**Descrizione**
AMMINISTRATORE DELEGATO E DIRETTORE GENERALE	• Polizza assicurativa per gli infortuni professionali ed extraprofessionali relativi alla carica. Il pacchetto di *benefit* è definito in conformità a quanto previsto dal CCNL di riferimento nonché dalle *policy* e prassi aziendali applicabili alla generalità dei Dirigenti, tra cui a titolo esemplificativo: • Previdenza complementare; • Assistenza sanitaria integrativa; • Copertura rischio morte, invalidità permanente e infortuni; • Autovettura aziendale a uso promiscuo.	In linea con quanto deliberato dal Consiglio di Amministrazione del 9 maggio 2023, fatti salvi i casi di licenziamento disciplinare e di dimissioni non per giusta causa, alla risoluzione del rapporto di lavoro connessa alla scadenza del mandato, è prevista (i) come Direttore Generale, l'erogazione di un'indennità pari a 24 mensilità (ii) come Amministratore Delegato, un trattamento di fine mandato (TFM) in misura pari a 1/12 del compenso complessivo (emolumenti fissi più incentivazione variabile di breve termine) per la carica di AD per ogni anno di mandato.
	Condizioni per l'attuazione	**Condizioni per l'attuazione**
	Rispetto di quanto previsto nelle fonti sopra richiamate.	In Terna il rapporto di amministrazione dell'AD e il rapporto di lavoro dirigenziale in essere per il DG sono connessi, per cui alla cessazione dell'uno, salvo rinnovo, consegue il venir meno del rapporto fiduciario dell'altro.
	Descrizione	
DIRIGENTI CON RESPONSABILITÀ STRATEGICHE	Il pacchetto di *benefit* è definito in conformità a quanto previsto dal CCNL di riferimento nonché dalle *policy* e prassi aziendali applicabili alla generalità dei Dirigenti, tra cui a titolo esemplificativo: • Previdenza complementare; • Assistenza sanitaria integrativa; • Copertura rischio morte, invalidità permanente e infortuni; • Autovettura aziendale a uso promiscuo.	Fatti salvi i casi di licenziamento disciplinare per giusta causa o di dimissioni del dirigente per motivi diversi dalla giusta causa, in caso di risoluzione anticipata del rapporto di lavoro a iniziativa dell'azienda, potrà essere riconosciuta un'indennità di fine rapporto entro il limite della presente Politica.
	Condizioni per l'attuazione	
	Rispetto di quanto previsto nelle fonti sopra richiamate.	Risoluzione anticipata del rapporto di lavoro a iniziativa dell'azienda.

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Prima Sezione: Relazione sulla Politica di Remunerazione 2025

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1. Sintesi

dei principali elementi di novità della presente Relazione

Le linee guida della Politica di Remunerazione 2025 sono state definite in sostanziale **continuità** e **consolidamento** della Politica dell'anno precedente, che ha recepito tutti i requisiti normativi obbligatori vigenti contenuti nella SHRD II e nel Regolamento Emittenti, ed è in linea con le deliberazioni del Consiglio di Amministrazione per il mandato 2023-2025.

Alla luce delle raccomandazioni contenute nella lettera del Presidente del Comitato Italiano per la *Corporate Governance*, delle richieste dei *proxy advisor* e delle *best practice* di mercato sono state apportate alcune novità alla presente Relazione, in ottica di una sempre maggiore disclosure per tutti gli *stakeholder*.

Novità 2025

Di seguito le principali novità introdotte nella Politica di Remunerazione 2025:

- Incentivazione di breve termine (STI): introduzione di un nuovo parametro denominato "Riduzione Infortuni Comportamentali" all'interno della composizione degli indicatori relativi alla Sicurezza sul lavoro. Tale indicatore di carattere *leading* (proattivo) si aggiunge agli altri due di carattere *lagging* (reattivi), al fine di rafforzare ulteriormente il processo di *change management* già in corso.
- Incentivazione di lungo termine (LTI): introduzione di un nuovo parametro denominato "Connessioni" (misura l'entrata in esercizio di nuova capacità derivante da fonti rinnovabili), con un peso del 10 per cento; riduzione conseguente del peso dell'EBITDA cumulato dal 20 al 15 per cento (peraltro si rammenta che nell'Incentivo di breve termine l'importante indicatore dell'EBITDA d'esercizio mantiene invariato il peso del 25 per cento) e riduzione del peso del TSR relativo dal 20 al 15 per cento.
- *Severance*: non potrà più essere oggetto di deroghe.
- Accesso all'LTI: incremento del numero massimo dei potenziali beneficiari da 120 a 180; l'espansione della platea, che può includere non solo dirigenti ma anche i quadri di particolare talento, risponde alla logica di:
  - attrarre risorse STEM altamente qualificate;
  - motivare gli *high performer*;
  - allineare l'interesse a quello degli *shareholder*.

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2. Processo
di engagement e politiche di remunerazione

2.1 Esiti delle votazioni e feedback degli shareholder

Terna attribuisce grande importanza al dialogo e all'interazione continua nel corso dell'anno con i principali destinatari e fruitori della propria Politica di Remunerazione, al fine di realizzare un costante miglioramento nell'adozione delle *best practice* di mercato, recependo spunti di sviluppo provenienti in particolare dagli investitori istituzionali e dai *proxy advisors*.

Si ricorda che l'attività di Terna nei confronti di azionisti, investitori e principali *stakeholder* si sviluppa nell'ambito di un processo strutturato di confronto costante e continuativo durante tutto l'anno. Sono coinvolte le principali funzioni aziendali interessate e in particolare Risorse Umane, Affari Generali, Legali e Societari, Amministrazione Finanza e Controllo, Strategia, Digitale e Sostenibilità, anche attraverso il supporto di una società di consulenza indipendente.

A tal fine, Terna ha portato avanti la consueta attività di *engagement*, conducendo una serie di incontri con i principali investitori istituzionali e *proxy advisors* nel periodo compreso tra febbraio e marzo 2025, con l'obiettivo di approfondire le considerazioni da questi espresse con riferimento ai punti chiave della Relazione sulla Politica in materia di Remunerazione e sui Compensi Corrisposti sottoposta all'Assemblea degli Azionisti dello scorso 10 maggio 2024. In particolare, gli incontri sono stati svolti per discutere degli esiti delle votazioni sulla Relazione sulla remunerazione 2024 e per presentare le novità della presente Relazione. Gli investitori invitati a partecipare a tale attività di *engagement off-season*, selezionati anche tenendo conto degli orientamenti di voto da questi espressi in occasione dell'ultima Assemblea degli Azionisti, rappresentavano circa il 25,2% del capitale sociale, pari al 44,6% del capitale detenuto da investitori istituzionali.

Inoltre, l'attività di *engagement off-season* condotta dalla Società ha coinvolto anche i *proxy advisor* più influenti nel mercato italiano, ossia ISS e Glass Lewis, con lo scopo di raccogliere i loro *feedback* e fornire i razionali di Terna sottesi alle materie oggetto di analisi e raccomandazione da parte degli stessi.

L'attività di *engagement* con gli azionisti si è svolta in un clima dinamico e costruttivo e gli analisti hanno generalmente apprezzato l'iniziativa di dialogo e le pratiche messe in atto dalla Società, anche sottolineandone l'importanza al fine di garantire la tutela degli interessi della generalità degli investitori. Questo processo ha fornito alle strutture tecniche di Terna e al Comitato Remunerazione e Nomine un prezioso *feedback* sul punto di vista degli investitori e, più in generale, del mercato in merito alle caratteristiche della Politica di Remunerazione adottata da Terna. Durate gli incontri tenuti infatti, sono stati discussi svariati temi legati al pacchetto remunerativo della Società approvato dall'Assemblea degli azionisti 2024 e alle novità a esso apportate nella presente Relazione sulla remunerazione 2025, nonché altri aspetti legati alla strategia, alle iniziative ESG della Società, e alla composizione del Consiglio di Amministrazione e dei suoi Comitati.

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Di tali *feedback* e attività condotte nel corso dell'anno, dei risultati di voto dell'Assemblea degli Azionisti 2024 sulle delibere di remunerazione e delle *voting policy* dei principali investitori e *proxy advisors* si è tenuto conto nella definizione della Politica di Remunerazione 2025, che presenta i seguenti elementi:

FEEDBACK	POLITICA DI REMUNERAZIONE TERNA
Politica di Remunerazione in relazione agli Amministratori esecutivi	
Apprezzamento per la Politica di Remunerazione anche con riferimento alla trasparenza informativa. Da chiarire ulteriormente le azioni intraprese dalla società a seguito dei risultati del voto della precedente Assemblea relativamente alla Remunerazione.	La Politica di Remunerazione di Terna è stata ulteriormente dettagliata, soprattutto con riferimento al collegamento con la strategia del Gruppo e la relativa descrizione delle metriche di *performance* dei sistemi di incentivazione, e agli impatti delle modifiche che sono state approvate nel 2024. Inoltre, sono stati rappresentati nel dettaglio il costante impegno e l'importante investimento di Terna nell'attività di *engagement* con tutti gli *Stakeholder*.
Apprezzamento sulle potenziali modifiche della clausola di deroga e assenza di rilievi significativi.	La facoltà di deroga riconosciuta al Consiglio di Amministrazione su proposta del Comitato Remunerazione e Nomine, nel rispetto della procedura OPC, rappresentata già nella Relazione sulla Politica 2024, è stata limitata nella Politica 2025 escludendone l'applicazione sulla *Severance*.
Performance based pay	
Generali osservazioni non critiche sui KPI di breve e lungo termine e relativo tasso di sfida.	Introduzione di due nuovi indicatori, uno nell'STI in aggiunta ai due già presenti sulla Sicurezza sul Lavoro, uno nell'LTI in ambito ESG sulle Connessioni. Ulteriore aumento di sfida delle curve di *performance*, che già nel 2024 ha portato a una riduzione del livello di raggiungimento degli indicatori.

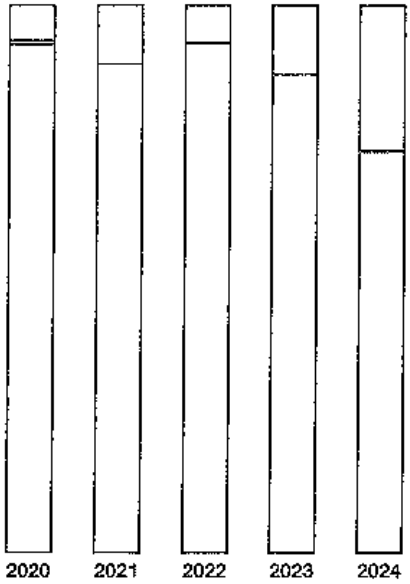
Terna inoltre, si rende disponibile, a seguito della pubblicazione della presente Relazione, a proseguire le attività di comunicazione con gli *shareholder*, anche organizzando nuovi cicli di incontri con i principali investitori e *proxy advisors* interessati, allo scopo di assicurare la più ampia comprensione della Politica di Remunerazione 2025.

Ampia informativa sulla remunerazione degli Amministratori e del *Management* è infine ulteriormente assicurata dal costante aggiornamento della voce "Remunerazione" della sezione "*Governance*" del sito internet della Società.

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Di seguito viene presentato l'andamento degli esiti delle votazioni sulle Relazioni sulla Remunerazione pubblicate dal 2020 al 2024. A fronte dello scostamento percentuale dei votanti favorevoli tra il 2023 (87,29%) e il 2024 (73,16%), Terna ha intrapreso un'intensa attività di *engagement*, coinvolgendo gli azionisti al fine di chiarire il razionale delle proposte avanzate da Terna in occasione della passata Assemblea.

Andamento degli esiti delle votazioni sulla Politica di Remunerazione (2020-2024)



ASSEMBLEA	2020	2021	2022	2023	2024
Contrari	6,57%	10,61%	6,93%	12,70%	26,81%
Non votanti	0,51%	0,00%	0,00%	0,00%	0,00%
Astenuti	0,08%	0,00%	0,00%	0,01%	0,03%
Favorevoli	92,84%	89,19%	93,07%	87,29%	73,16%

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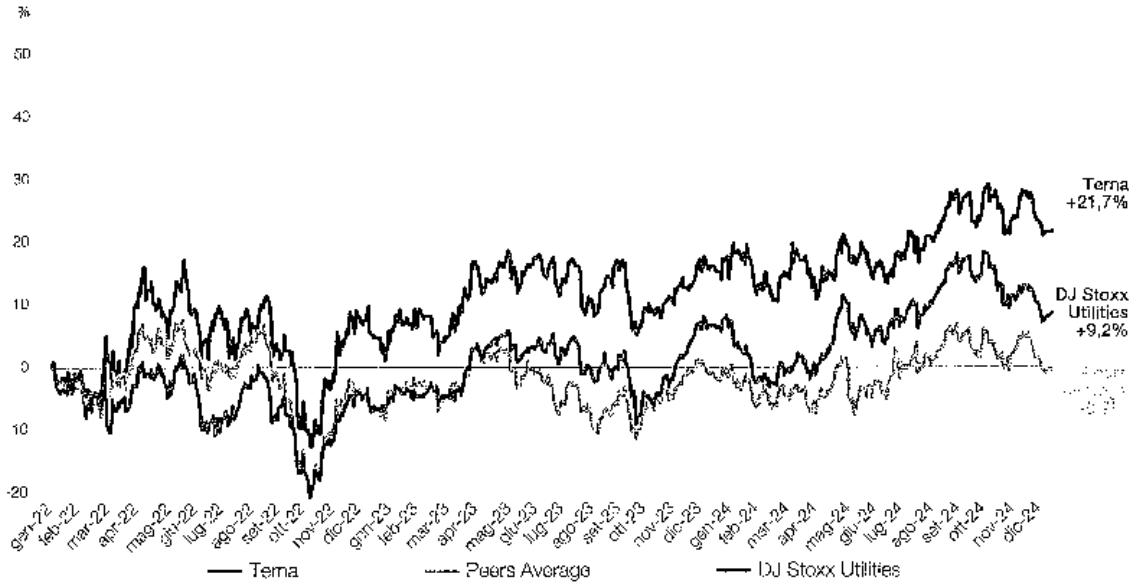
2.2 Total Shareholder Return e performance economiche del Gruppo Terna

Si riportano di seguito l'andamento del *Total Shareholder Return (TSR)* del Gruppo Terna, in confronto ai propri *peers* e all'indice europeo di riferimento settoriale (*DJ Stoxx Utilities*), nel triennio 2022-2024.

Nel triennio 2022-2024 Terna ha conseguito per i propri azionisti un TSR del +21,7%, mentre a livello settoriale il DJ Stoxx Utilities ha segnato un TSR pari al +9,2%.

Nello stesso periodo, gli azionisti di Terna hanno beneficiato di un ritorno sul proprio investimento superiore alla media del *peer group*[3] identificato ai fini del Piano LTI, che è stato pari al -0,2%.

Andamento del Total Shareholder Return da gennaio 2022 a dicembre 2024



Performance economiche Gruppo Terna 2022 – 2024

(€/milioni)

	2022*	2023*	2024*	Δ 2024 VS 2023
Ricavi	2.964,5	3.186,7	3.680,2	15,5%
EBITDA	2.059,2	2.168,6	2.566,4	18,3%
EBIT	1.333,5	1.362,3	1.677,4	23,1%
Utile Netto	857,0	885,4	1.061,9	19,9%

** Sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5 i risultati complessivi degli esercizi 2024, 2023 e 2022 attribuibili alle controllate sudamericane oggetto del progetto di valorizzazione sono stati classificati nella voce "Risultato netto dell'esercizio delle attività destinate alla vendita" del prospetto di conto economico riclassificato del Gruppo.*

[3] La *"media peers"* è relativa a: Snam, Redeia, Enagas, National Grid, United Utilities e Severn Trent. Fonte: Bloomberg.

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2.3 Benchmark retributivo

Amministratore Delegato e Direttore Generale

Posto che il pacchetto retributivo dell'Amministratore Delegato e Direttore Generale è rimasto invariato, lo stesso è oggetto di analisi da parte di un *advisor* indipendente che lo confronta in un esercizio di *benchmarking* con un *peer group* del settore energia. Le analisi confermano il posizionamento adeguato del livello retributivo in questione.

Di seguito il dettaglio delle principali aziende (italiane e europee) utilizzate per il *benchmark* retributivo per l'Amministratore Delegato e il Direttore Generale negli ultimi anni:

A2A	*Italgas*
Acea	*National Grid*
Enagas	*Redeia*
Enel	*Severn Trent*
Hera	*Snam*
Iren	*United Utilities Group*

Dirigenti con Responsabilità Strategiche

Anche con riferimento ai Dirigenti con Responsabilità Strategiche, il Comitato Remunerazione e Nomine conduce periodicamente valutazioni comparative sulla remunerazione complessiva di ruoli analoghi, attraverso il supporto di società di consulenza specializzate. Nello specifico, Terna prende a riferimento ruoli comparabili nell'ambito di un *peer group* di 36 primarie società italiane ed europee, quotate e non quotate, afferenti a Terna per settore, modello di *business* e capitalizzazione.

La scelta di tale *panel* è stata effettuata in un'ottica di migliore corrispondenza con le specifiche caratteristiche del mercato del settore *Energy* in un contesto europeo, ferma restando la possibilità di aggiornare periodicamente il *peer group* identificato.

Di seguito il dettaglio delle aziende utilizzate per il *benchmark* retributivo per i Dirigenti con Responsabilità Strategiche:

Enedis	*Eni*	*Orano*
Mundys	*ESB*	*Orsted*
Axpo	*Ferrari*	*Plenitude*
BP	*Ferrovie dello Stato*	*Poste Italiane*
Brembo	*Fortum*	*Redeia*
Centrica	*Gransolar*	*Saipem*
CNH Industrial	*Hitachi ABB Power Grids*	*Snam*
DCC	*Italgas*	*Solarpack*
Drax Power Group	*Iveco Group*	*Suez*
EDF	*Maire Tecnimont*	*Veolia Environnement*
Enagas	*McPhy*	*Vodafone Group Services*
ENGIE	*National Grid*	*National Energy System Operator (NESO)*

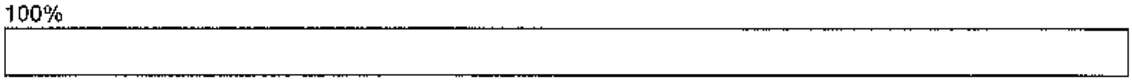
Le ultime analisi condotte hanno evidenziato che la remunerazione totale dei Dirigenti con Responsabilità Strategiche si colloca intorno al primo quartile di mercato.

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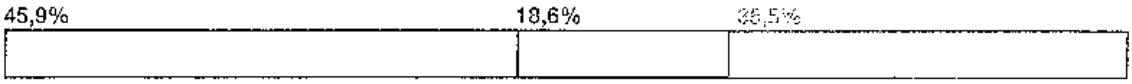
2.4 Pay mix

Amministratore Delegato e Direttore Generale

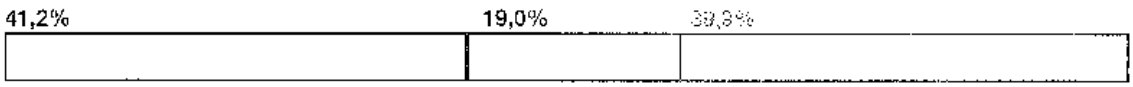
Con riferimento all'Amministratore Delegato e Direttore Generale, il *pay mix* è una rappresentazione delle componenti retributive nei diversi possibili scenari di *performance*, articolata in continuità con il mandato 2023-2025.



Pay mix nell'ipotesi di *performance* degli obiettivi, cui è correlata la remunerazione variabile, inferiore al livello minimo



Pay mix nell'ipotesi di obiettivi della remunerazione variabile raggiunti al livello minimo



Pay mix nell'ipotesi di obiettivi della remunerazione variabile raggiunti al livello *target*

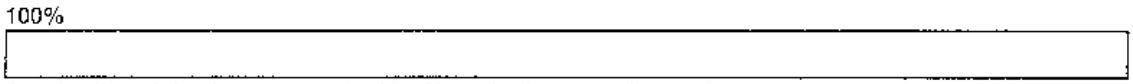


Pay mix nell'ipotesi di obiettivi della remunerazione variabile raggiunti al livello massimo

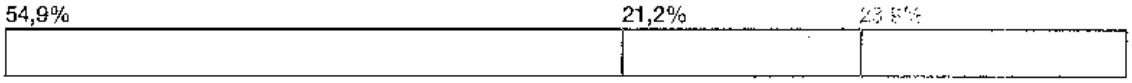
☐ Remunerazione fissa ☐ Incentivazione di breve termine (STI)
☐ Incentivazione di lungo termine (LTI)

Remunerazione fissa: Emolumenti ex art. 2389 comma 1 e comma 3 + Retribuzione Annua Lorda (RAL).
Incentivazione di lungo termine: è riferita alla potenzialità di premio del Piano triennale.

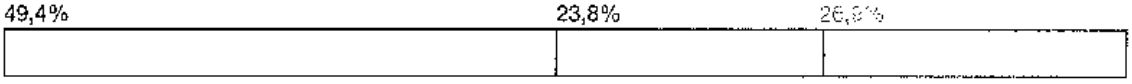
Dirigenti con Responsabilità Strategiche



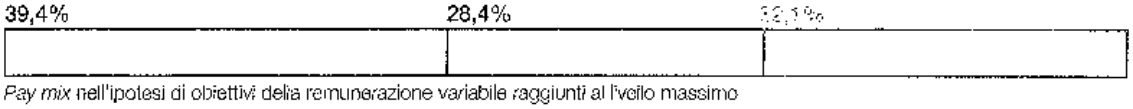
Pay mix nell'ipotesi di *performance* degli obiettivi, cui è correlata la remunerazione variabile, inferiore al livello minimo



Pay mix nell'ipotesi di obiettivi della remunerazione variabile raggiunti al livello minimo



Pay mix nell'ipotesi di obiettivi della remunerazione variabile raggiunti al livello *target*



Pay mix nell'ipotesi di obiettivi della remunerazione variabile raggiunti al livello massimo

☐ Remunerazione fissa ☐ Incentivazione di breve termine (STI)
☐ Incentivazione di lungo termine (LTI)

Remunerazione fissa: Retribuzione Annua Lorda (RAL).
Incentivazione di lungo termine: è riferita alla potenzialità di premio del Piano triennale.

È opportuno sottolineare come sia per l'Amministratore Delegato e Direttore Generale che per i DIRS, in tutti i possibili scenari di performance ipotizzati, il peso relativo dell'incentivazione di lungo termine è superiore al peso dell'incentivazione di breve termine.

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3. Governance
del processo di remunerazione

3.1 Organi e soggetti coinvolti

La Politica in materia di remunerazione dei componenti del Consiglio di Amministrazione di Terna (di seguito anche "Consiglio" o "CdA") è definita in coerenza con le previsioni normative e statutarie, secondo le quali:

- l'Assemblea degli Azionisti determina i compensi del Presidente e dei componenti del Consiglio di Amministrazione, all'atto della nomina e per tutta la durata del mandato;
- il Consiglio di Amministrazione determina la remunerazione degli Amministratori investiti di particolari cariche in conformità con lo Statuto e per la partecipazione ai Comitati consiliari, sentito il parere del Collegio Sindacale.

In accordo con il modello di *governance* di Terna, al Consiglio spetta inoltre la definizione degli obiettivi e l'approvazione dei risultati aziendali dei sistemi di incentivazione, ai quali è connessa la determinazione della remunerazione variabile dell'Amministratore Delegato e Direttore Generale, oltre alla definizione dei criteri generali per la remunerazione dei Dirigenti con Responsabilità Strategiche.

In linea con le raccomandazioni contenute nel Codice di *Corporate Governance*, infine, il Consiglio di Amministrazione è supportato, per quanto riguarda le tematiche di remunerazione, da un Comitato per la Remunerazione composto da Amministratori non esecutivi e a maggioranza indipendenti, avente funzioni istruttorie, propositive e consultive in materia. Nella tabella sotto riportata sono sintetizzati gli organi propositivi, gli organi decisionali e le strutture a supporto, per ciascun soggetto interessato dalla Politica.

Organi e soggetti coinvolti

Soggetto da remunerare	Organo propositivo	Organo decisionale	Strutture a supporto	Eventuali consulenti esperti indipendenti
Presidente	• Azionisti • Comitato Remunerazione e Nomine	• Assemblea • Consiglio di Amministrazione	Risorse Umane	Consulente indipendente
Amministratore Delegato	• Azionisti • Comitato Remunerazione e Nomine	• Assemblea • Consiglio di Amministrazione		
Amministratori	• Azionisti	• Assemblea		
Collegio Sindacale	• Azionisti	• Assemblea		
Direttore Generale	• Comitato Remunerazione e Nomine	• Consiglio di Amministrazione		
Dirigenti con Responsabilità Strategiche	• Comitato Remunerazione e Nomine	• Amministratore Delegato		

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Assemblea degli Azionisti

I compiti dell'Assemblea ai sensi della normativa vigente e dello Statuto – limitatamente ai temi di interesse della presente Relazione – sono:

- nominare e revocare gli Amministratori e il Presidente del Consiglio di Amministrazione, nominare i Sindaci effettivi e supplenti e il Presidente del Collegio Sindacale;
- determinare il compenso degli Amministratori e dei Sindaci;
- approvare i Piani di Incentivazione basati su strumenti finanziari o su obiettivi di *performance* collegati all'andamento del titolo della Società;
- esprimersi in merito alla Relazione sulla Politica di Remunerazione e sui compensi corrisposti, con voto vincolante sulla Prima Sezione e con voto non vincolante sulla Seconda Sezione.

Consiglio di Amministrazione

Il Consiglio di Amministrazione di Terna (mandato 2023-2025) è stato nominato dall'Assemblea degli Azionisti del 9 maggio 2023 con una composizione di 13 Amministratori.

Di seguito si riporta la composizione del CdA in carica per il mandato 2023-2025:

AMMINISTRATORI INVESTITI DI PARTICOLARI CARICHE



IGOR DE BIASIO

PRESIDENTE
Consiglio di Amministrazione

PRESIDENTE
Comitato Sostenibilità, *Governance* e Spazi



GIUSEPPINA DI FOGGIA

AMMINISTRATORE DELEGATO E DIRETTORE GENERALE
Consiglio di Amministrazione

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AMMINISTRATORI NON INVESTITI DI PARTICOLARI CARICHE



JEAN-MICHEL AUBERTIN

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Sostenibilità, Governance e Scenari

COMPONENTE
Comitato Controllo e Rischi



REGINA CORRADINI D'ARIENZO

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Remunerazione e Nomine



ENRICO TOMMASO CUCCHIANI

CONSIGLIERE
Consiglio di Amministrazione

PRESIDENTE
Comitato Remunerazione e Nomine

COMPONENTE
Comitato Controlli e Rischi



ANGELICA KRYSTLE DONATI

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Operazioni con Parti Correlate



MARCO GIORGINO

CONSIGLIERE
Consiglio di Amministrazione

PRESIDENTE
Comitato Controllo e Rischi

COMPONENTE
Comitato Operazioni con Parti Correlate



GIAN LUCA GREGORI

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Remunerazione e Nomine

COMPONENTE
Comitato Operazioni con Parti Correlate



KARINA AUDREY LITVACK

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Remunerazione e Nomine

COMPONENTE
Comitato Controllo e Rischi



FRANCESCO RENATO MELE

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Controllo e Rischi



QINJING SHEN

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Sostenibilità, Governance e Scenari



SIMONA SIGNORACCI

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Remunerazione e Nomine

COMPONENTE
Comitato Sostenibilità, Governance e Scenari

COMPONENTE
Comitato Operazioni con Parti Correlate



ANNA CHIARA SVELTO

CONSIGLIERE
Consiglio di Amministrazione

PRESIDENTE
Comitato Operazioni con Parti Correlate

COMPONENTE
Comitato Sostenibilità, Governance e Scenari

Per la composizione del Comitato Remunerazione e Nomine si veda il paragrafo che segue.

1305

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Ai sensi della normativa vigente e dello Statuto, nell'ambito della Politica di Remunerazione il Consiglio di Amministrazione è investito delle seguenti responsabilità:

- determinare la remunerazione degli Amministratori investiti di particolari cariche in conformità con lo Statuto, sentito il parere del Collegio Sindacale;
- definire gli obiettivi e approvare i risultati aziendali per i piani di *performance* ai quali è connessa la determinazione della remunerazione variabile degli Amministratori esecutivi;
- approvare i criteri generali per la remunerazione dei Dirigenti con Responsabilità Strategiche;
- approvare la Relazione sulla Politica di Remunerazione e sui compensi corrisposti, da sottoporre al voto dell'Assemblea, vincolante con riguardo alla Prima Sezione e non vincolante con riguardo alla Seconda Sezione.

Il Consiglio, inoltre, può delegare le proprie attribuzioni a un Comitato Esecutivo composto da alcuni dei suoi membri ovvero a uno o più dei suoi membri, incluso il Presidente, determinando il contenuto, i limiti e le eventuali modalità di esercizio della delega nel rispetto dell'art. 2381 del Codice civile e fissandone i compensi, sentito il Collegio Sindacale.

Si segnala che tutti i soggetti (incluso l'Amministratore Delegato e Direttore Generale) si astengono dal partecipare al confronto consiliare e alle delibere relative alla propria remunerazione.

Si evidenzia di seguito l'impegno effettivamente richiesto da parte degli Amministratori e dei membri dell'Organo di Controllo. Nel corso dell'esercizio 2024 il Consiglio di Amministrazione ha tenuto complessivamente 12 riunioni, caratterizzate dalla regolare partecipazione dei suoi componenti (99%) e da una durata media di circa 4 ore e 39 minuti.

La Società, in conformità alla regolamentazione in materia di autodisciplina tempo per tempo vigente nonché in attuazione di quanto previsto dal Regolamento Consob "Operazioni con Parti Correlate" n. 17221 del 2010 e dalla relativa procedura adottata, sin dal 2004 e negli anni a seguire ha istituito i seguenti comitati endo-consiliari:

- Comitato per le Nomine;
- Comitato per la Remunerazione;
- Comitato Operazioni con Parti Correlate;
- Comitato Controllo e Rischi.

Il Consiglio di Amministrazione presentava, sino al 23 ottobre 2024, i seguenti Comitati endo-consiliari, tutti con funzioni istruttorie, propositive e consultive, così da garantire un efficace svolgimento delle funzioni consiliari:

- Comitato per la Remunerazione;
- Comitato Controllo e Rischi e Sostenibilità;
- Comitato per le Nomine, *Governance* e Scenari;
- Comitato Operazioni con Parti Correlate.

A far data dal 23 ottobre 2024 il Consiglio di Amministrazione ha deliberato di ridefinire la composizione dei Comitati come segue:

- Comitato Sostenibilità, *Governance* e Scenari;
- Comitato Controllo e Rischi;
- Comitato Remunerazione e Nomine;
- Comitato Operazioni con Parti Correlate.

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Comitato Remunerazione e Nomine

Composizione

Il Comitato per la Remunerazione di Terna è stato istituito nel 2004.

A partire dal 23 ottobre 2024 il Comitato ha assunto anche i compiti relativi alle nomine ed è stato pertanto denominato Comitato Remunerazione e Nomine; nelle pagine che seguono il riferimento sarà sempre ai soli compiti relativi alla Remunerazione.

Alla data di approvazione della presente Relazione il Comitato Remunerazione e Nomine è composto interamente da Amministratori non esecutivi e a maggioranza indipendenti ai sensi dell'art. 147-*ter*, comma 3, del TUF e dell'art. 2 del Codice di *Corporate Governance*. Un componente (Karina Audrey Litvack) è Amministratore eletto dalla lista presentata da un raggruppamento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali, arrivata prima per numero di voti. Inoltre, in linea con il Codice di *Corporate Governance*, almeno un componente del Comitato possiede un'adeguata conoscenza ed esperienza in materia finanziaria o di politiche retributive, valutata dal Consiglio di Amministrazione al momento della nomina.

Composizione del Comitato Remunerazione e Nomine (alla data di approvazione della presente Relazione):

	NOMINATIVO	RUOLO
	**Enrico Tommaso Cucchiani**	**Presidente**
	**Regina Corradini D'Arienzo**	**Membro**
	**Gian Luca Gregori**	**Membro**
	**Karina Audrey Litvack**	**Membro**
	**Simona Signoracci**	**Membro**

Obiettivi, funzioni e attività

Il Comitato ha l'obiettivo di garantire che le politiche di remunerazione degli Amministratori e dei Dirigenti con Responsabilità Strategiche vengano formulate in assenza di conflitti di interesse, tenendo conto della missione della Società e in conformità a quanto previsto dal Codice di *Corporate Governance*, in particolare per quanto concerne il contributo della Politica di Remunerazione alla strategia aziendale, al perseguimento degli interessi a lungo termine e alla sostenibilità della Società. A tal fine il Comitato ha funzioni di natura istruttoria, consultiva e propositiva; il potere di determinare la remunerazione degli Amministratori investiti di particolari cariche resta in ogni caso in capo al Consiglio di Amministrazione, sentito il parere del Collegio Sindacale (in conformità al disposto dell'articolo 2389, comma 3, del Codice civile), in conformità con la Politica sulla Remunerazione adottata dalla Società e approvata dall'Assemblea.

Il Presidente del Comitato, con l'assistenza del Segretario del Comitato e in coordinamento con la Segreteria Societaria, può di volta in volta invitare alle riunioni del Comitato, con riferimento ai singoli punti all'ordine del giorno, il Presidente del Consiglio di Amministrazione, l'Amministratore Delegato, i componenti del Comitato Controllo e Rischi e Sostenibilità e altri componenti del Consiglio di Amministrazione, nonché, previa informativa all'Amministratore Delegato, altri

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componenti della struttura di Terna o altre persone la cui presenza possa risultare di ausilio al migliore svolgimento delle funzioni del Comitato stesso.

Si segnala che tutti i soggetti (incluso l'Amministratore Delegato e Direttore Generale) non prendono parte alle riunioni del Comitato in cui vengono formulate le proposte relative alla propria remunerazione, salvo che si tratti di proposte che riguardano la generalità dei componenti dei Comitati.

Compiti del Comitato Remunerazione e Nomine

(Di seguito la descrizione dei soli compiti relativi alla Remunerazione)

- *Valuta periodicamente l'adeguatezza e la coerenza complessiva della politica per la remunerazione degli Amministratori, dei componenti del Collegio Sindacale e dei Dirigenti con Responsabilità Strategiche.*
- *Presenta proposte o esprime pareri al Consiglio di Amministrazione per la remunerazione degli Amministratori esecutivi e degli altri Amministratori investiti di particolari cariche, nonché sulla fissazione degli obiettivi di performance correlati alla componente variabile di tale remunerazione che includono anche indicatori relativi a fattori ESG.*
- *Monitora la concreta applicazione della politica per la remunerazione e verifica, in particolare, l'effettivo raggiungimento degli obiettivi di performance.*
- *Elabora e sottopone al Consiglio di Amministrazione, nonché monitora l'applicazione dei sistemi di incentivazione di breve e lungo termine (ivi inclusi i piani di azionariato) rivolti agli Amministratori esecutivi di Terna e/o a dirigenti con responsabilità strategiche e/o ad altri dirigenti della Società e/o del Gruppo, intesi quali strumenti finalizzati ad attrarre, trattenere e motivare risorse di livello ed esperienza adeguati, sviluppandone il senso di appartenenza e assicurandone nel tempo una costante tensione alla creazione di valore.*
- *Coadiuva il Consiglio di Amministrazione nell'elaborazione della politica per la remunerazione degli Amministratori, dei componenti del Collegio Sindacale e dei dirigenti con responsabilità strategiche e nelle sue eventuali successive modifiche verificando tra l'altro come, nella determinazione di tale politica, si tenga conto del compenso e delle condizioni di lavoro dei propri dipendenti e/o dei dipendenti del Gruppo.*
  Coadiuva il Consiglio di Amministrazione nella predisposizione della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti prevista dall'art. 123-ter del TUF.
- *Verifica l'indipendenza di eventuali consulenti esterni di cui la Società si avvalga ai fini della elaborazione della Politica di Remunerazione o di sue eventuali successive modifiche e svolge gli ulteriori compiti che gli vengono attribuiti dal Consiglio di Amministrazione.*
- *Propone al Consiglio di Amministrazione, previo parere favorevole del Comitato Parti Correlate, deroghe temporanee ai contenuti nella Politica di Remunerazione, in conformità alle disposizioni di cui all'art. 123-ter, comma 3-bis, del TUF.*

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Le informazioni sulle attività svolte annualmente dal Comitato sono rese note anche nell'ambito della Relazione sul Governo Societario e gli Assetti Proprietari, pubblicata dalla Società congiuntamente alla Relazione finanziaria annuale di cui all'articolo 154-*ter* del TUF e consultabile sul sito internet della Società (sezione *Governance*-Sistema di *Corporate Governance*).

Si ricorda che l'attività del Comitato si è sviluppata all'interno di un processo continuo e articolato, finalizzato tra l'altro alla definizione della nuova Politica di Remunerazione e dei relativi strumenti di *compensation*, nonché alla predisposizione della presente Relazione.

Si segnala che nel corso dell'esercizio 2024 il Comitato ha tenuto complessivamente 9 riunioni, caratterizzate dalla regolare partecipazione dei suoi componenti (100%) e da una durata media di circa 126 minuti.

Nel 2024 il Comitato si è occupato, tra l'altro, dei seguenti temi:

- formulazione della proposta per la "Politica di Remunerazione" 2024, descritta nella Relazione sulla Politica di Remunerazione e sui compensi corrisposti, approvata dal Consiglio di Amministrazione, sottoposta al voto vincolante dell'Assemblea chiamata ad approvare il bilancio dell'esercizio 2023 ai sensi dell'articolo 123*ter*, commi 3-*bis* e 3-*ter*, del TUF;
- supporto al Consiglio di Amministrazione nella predisposizione della seconda sezione della Relazione sulla Politica di Remunerazione e sui compensi corrisposti, approvata dal Consiglio di Amministrazione, sottoposta, ai sensi dell'articolo 123 *ter*, comma 6, del TUF, al voto consultivo non vincolante dell'Assemblea chiamata ad approvare il bilancio dell'esercizio 2023;
- esame degli obiettivi a cui è correlata la remunerazione variabile annuale per il 2024 dell'Amministratore Delegato, sia per il rapporto di amministrazione sia per il rapporto di lavoro dirigenziale, e dei Dirigenti con Responsabilità Strategiche;
- verifica del raggiungimento dei risultati 2023 per la corresponsione della retribuzione variabile annuale dell'Amministratore Delegato, sia per il rapporto di amministrazione sia per il rapporto di lavoro dirigenziale, e dei Dirigenti con Responsabilità Strategiche;
- verifica del raggiungimento dei risultati per la corresponsione del Piano di *Performance Share* 2021-2025;
- approvazione dell'architettura di dettaglio del Piano di *Performance Share* 2024-2028 e del relativo Documento Informativo, esame degli elementi attuativi e approvazione del Regolamento e degli strumenti da assegnare;
- condivisione della pianificazione delle attività per il 2025.

Di seguito riportiamo una sintesi delle attività svolte dal Comitato nei primi mesi del 2025:

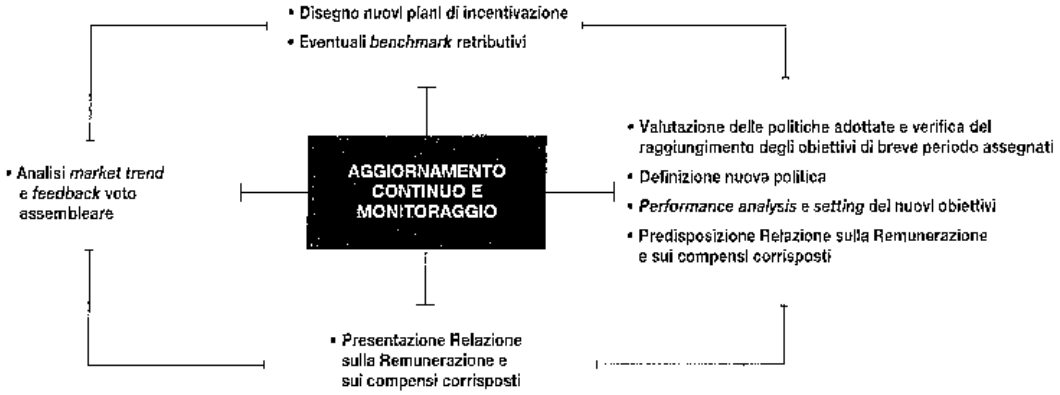
- riesame dei risultati del *benchmark* retributivo, elaborato da una primaria Società di Consulenza, per l'Amministratore Delegato e Direttore Generale e gli altri membri del Consiglio di Amministrazione;
- formulazione della proposta per la "Politica di Remunerazione" 2025, descritta nella Relazione sulla Politica di Remunerazione e sui compensi corrisposti, approvata dal Consiglio di Amministrazione, che sarà sottoposta al voto vincolante dell'Assemblea chiamata ad approvare il bilancio dell'esercizio 2024 ai sensi dell'articolo 123*ter*, commi 3-*bis* e 3-*ter*, del TUF;
- supporto al Consiglio di Amministrazione nella predisposizione della seconda sezione della Relazione sulla Politica di Remunerazione e sui compensi corrisposti, approvata dal Consiglio di Amministrazione, che sarà sottoposta, ai sensi dell'articolo 123 *ter*, comma 6, del TUF, al voto consultivo non vincolante dell'Assemblea chiamata ad approvare il bilancio dell'esercizio 2024;

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- esame degli obiettivi a cui è correlata la remunerazione variabile annuale per il 2025 dell'Amministratore Delegato, sia per il rapporto di amministrazione sia per il rapporto di lavoro dirigenziale, e dei Dirigenti con Responsabilità Strategiche;
- verifica del raggiungimento dei risultati 2024 per la corresponsione della retribuzione variabile annuale dell'Amministratore Delegato, sia per il rapporto di amministrazione sia per il rapporto di lavoro dirigenziale, e dei Dirigenti con Responsabilità Strategiche;
- verifica del raggiungimento dei risultati per l'attribuzione degli strumenti riferiti al Piano di *Performance Share* 2022-2026;
- approvazione dell'architettura di dettaglio del Piano di *Performance Share* 2025-2029 e del relativo Documento Informativo.

IL CICLO DI ATTIVITÀ DEL COMITATO REMUNERAZIONE E NOMINE

(Di seguito la descrizione dei suoi compiti relativi alla Remunerazione)



Collegio Sindacale

In materia di remunerazione, il Collegio Sindacale esprime i pareri richiesti dalla disciplina vigente con riferimento, in particolare, alla remunerazione degli Amministratori investiti di particolari cariche ai sensi dell'articolo 2389 del codice civile, verificandone la coerenza con la Politica di Remunerazione della Società. Il Collegio Sindacale partecipa regolarmente alle riunioni del Comitato Remunerazione e Nomine, ed è composto (alla data di approvazione della presente Relazione) dai seguenti tre sindaci:

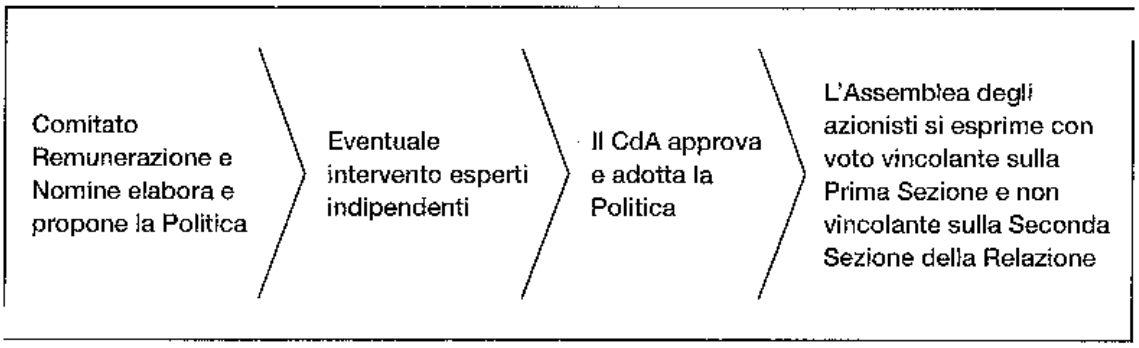
- Mario Matteo Busso – Presidente
- Lorenzo Pozza – Sindaco
- Antonella Tomei – Sindaco

Nel 2024 il Collegio Sindacale, tramite i suoi membri, ha partecipato a tutte le riunioni del Comitato Remunerazione e Nomine (9 riunioni).

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3.2 Processo di approvazione della Politica

In linea con le disposizioni legislative e regolamentari vigenti in materia e con le raccomandazioni del Codice di *Corporate Governance*, il processo decisionale che porta all'attuazione della Politica di Remunerazione e la responsabilità per la sua corretta applicazione si sostanziano nelle seguenti fasi, nelle quali intervengono una pluralità di soggetti:



1. il Comitato Remunerazione e Nomine elabora la Politica della Società in materia di remunerazione degli Amministratori (ivi incluso il Direttore Generale), dei Dirigenti con Responsabilità Strategiche e del Collegio Sindacale lavorando a stretto contatto con la Direzione Risorse Umane e impostando le proprie analisi in base alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei propri compiti;
2. il Comitato Remunerazione e Nomine può avvalersi dell'intervento di esperti indipendenti in materia;
3. il Comitato Remunerazione e Nomine sottopone la Politica all'approvazione del Consiglio di Amministrazione che ne adotta i contenuti riguardanti la Politica retributiva degli Amministratori (ivi incluso il Direttore Generale) e dei Dirigenti con Responsabilità Strategiche e i piani di incentivazione di lungo termine. Inoltre, per quanto riguarda la determinazione della remunerazione dell'Amministratore Delegato e degli Amministratori investiti di particolari cariche, il Consiglio tiene in considerazione il parere del Collegio Sindacale;
4. il Consiglio di Amministrazione, esaminata e approvata la Politica, la sottopone al voto dell'Assemblea degli Azionisti, vincolante per la Prima Sezione e non vincolante per la Seconda Sezione[1].

Qualora l'Assemblea degli Azionisti non approvi la Politica di Remunerazione sottoposta al voto ai sensi del comma 3-*bis*, Terna potrà continuare a corrispondere remunerazioni conformi alla più recente Politica di Remunerazione approvata dall'Assemblea o, in mancanza, continuerà a corrispondere remunerazioni conformi alle prassi vigenti. In tal caso Terna sottoporrà al voto degli azionisti una nuova Politica di Remunerazione al più tardi in occasione della successiva Assemblea prevista dall'articolo 2364, secondo comma, o dell'Assemblea prevista dall'articolo 2364 *bis*, secondo comma, del Codice civile.

In presenza di circostanze eccezionali, Terna può derogare temporaneamente alle proprie politiche in materia di remunerazione come previsto dall'art. 123-*ter*, comma 3-*bis* del TUF e dall'art. 84-*quater*, comma 2-*bis*, lett. C), del Regolamento Emittenti. Per circostanze eccezionali si intendono situazioni in cui la deroga alla Politica di Remunerazione è necessaria ai fini del perseguimento degli interessi a lungo termine e della sostenibilità della Società nel suo complesso o per assicurarne la capacità di stare sul mercato.

[1] È opportuno ricordare come la Procedura per le Operazioni con Parti Correlate adottata dal Consiglio di Amministrazione in data 12 novembre 2010, e successivamente modificata e integrata (ultimo aggiornamento: Consiglio di Amministrazione del 16 giugno 2021), escluda dall'applicazione della stessa: le deliberazioni assembleari di cui all'articolo 2389, primo comma, del codice civile, relative ai compensi spettanti ai membri del Consiglio di Amministrazione e del Comitato Esecutivo, le eventuali deliberazioni in materia di remunerazione degli Amministratori investiti di particolari cariche rientranti nell'importo complessivo preventivamente determinato dall'Assemblea ai sensi dell'articolo 2389, terzo comma, del codice civile, e le deliberazioni assembleari di cui all'articolo 2402 del codice civile, relative ai compensi spettanti ai membri del Collegio Sindacale. Inoltre, dalla stessa Procedura per le Operazioni con Parti Correlate sono escluse le deliberazioni relative:
1) ai piani di compensi basati su strumenti finanziari approvati dall'Assemblea dei Soci di Terna ai sensi dell'articolo 114-*bis* del TUF, e alle relative operazioni esecutive;
2) alle deliberazioni in materia di remunerazione degli Amministratori investiti di particolari cariche e degli altri dirigenti con responsabilità strategiche, calcolate su base individuale, a condizione che i) Società abbia adottato una Politica di Remunerazione approvata dall'Assemblea; ii) nella definizione della Politica di Remunerazione sia stato coinvolto un comitato costituito esclusivamente da Amministratori non esecutivi in maggioranza indipendenti, coincidente, ove costituito con le stesse caratteristiche, con il "Comitato per la Remunerazione"; iii) la remunerazione assegnata sia individuata in conformità con tale politica e quantificata sulla base di criteri che non comportino valutazioni discrezionali.

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Tra tali circostanze eccezionali possono essere incluse, a mero titolo esemplificativo e non esaustivo, quelle di seguito indicate:

- necessità di operare politiche di *retention* a favore di risorse ritenute strategiche per il Gruppo;
- attivare politiche di *attraction* per acquisire risorse capaci di dare un contributo alla crescita e allo sviluppo del *business*;
- riconoscimento di *performance* individuali e/o collettive considerate rilevanti e significativamente positive per il Gruppo;
- discontinuità nell'organizzazione del *business*, sia legato a operazioni straordinarie, quali fusioni e cessioni, anche di azienda/rami d'azienda, sia legato a cambiamenti significativi della composizione del *top management*;
- cambiamenti esogeni di natura socio-economica o il verificarsi di eventi straordinari e non prevedibili che – mutando il contesto dei mercati di riferimento – possano generare un impatto significativo sui risultati del Gruppo.

Nell'eventualità si verifichino tali circostanze eccezionali, il Consiglio di Amministrazione, su proposta del Comitato Remunerazione e Nomine e, laddove previsto, previa attivazione della Procedura Operazioni con Parti Correlate adottata dalla Società, può deliberare specifiche deroghe temporanee alla Politica di Remunerazione di cui alla presente Relazione, in linea con le migliori prassi di mercato e con l'ambizione di fornire un'adeguata risposta alle sollecitazioni dei *proxy advisor*, si è proceduto a rivedere gli istituti derogabili e a circoscrivere le misure delle deroghe. È possibile derogare alla presente Politica nei casi in cui sia necessario per il perseguimento degli interessi di lungo termine e della sostenibilità della Società nel suo complesso o per assicurarne la capacità di stare sul mercato e, in particolare, con riferimento a:

- componente fissa della remunerazione, qualora (a titolo esemplificativo e non esaustivo) sia necessario sostituire, a causa di eventi imprevisti, l'Amministratore Delegato/Direttore Generale o i Dirigenti con Responsabilità Strategiche e di dover negoziare in tempi rapidi un pacchetto retributivo, senza limiti alla possibilità di attrarre *manager* con le professionalità più adeguate a gestire l'impresa e a garantire quanto meno la conservazione dei medesimi livelli di successo sostenibile e di posizionamento di mercato;
- componente variabile di breve termine, con riferimento al livello di conseguimento degli obiettivi, ai criteri utilizzati per la valutazione del raggiungimento degli obiettivi di *performance*, all'introduzione di eventuali sistemi di pagamento differito, ai meccanismi di correzione *ex-post* della componente variabile (*malus* e *clawback*), qualora siano intervenute variazioni sensibili del perimetro dell'attività dell'impresa, quali ad esempio la cessione di un'impresa/ramo d'azienda ovvero l'acquisizione di un *business* significativo;
- componente variabile di lungo termine, con riferimento al livello di conseguimento degli obiettivi, ai criteri utilizzati per la valutazione del raggiungimento degli obiettivi di *performance*, alla rimodulazione delle clausole per il mantenimento in portafoglio degli strumenti finanziari dopo la loro attribuzione, ai meccanismi di correzione *ex-post* della componente variabile (*malus* e *clawback*), qualora siano intervenute variazioni sensibili del perimetro dell'attività dell'impresa, quali ad esempio la cessione di un'impresa/ramo d'azienda ovvero l'acquisizione di un *business* significativo.

3.3 Esperti indipendenti e altri soggetti coinvolti

Terna ha deciso di avvalersi del supporto delle società Willis Towers Watson e Mercer in funzione del contributo relativo alle analisi retributive effettuate a specifici studi in ambito di remunerazione.

La Direzione Risorse Umane predispone le linee guida, corredate di tutti gli aspetti tecnici necessari alla predisposizione della Politica di Remunerazione. Tale Direzione funge inoltre da organismo interno tecnico di supporto al Comitato Remunerazione e Nomine, per il quale predispone il materiale propedeutico all'attività del Comitato stesso.

La Direzione Amministrazione, Finanza e Controllo contribuisce all'identificazione e alla consuntivazione degli obiettivi economico-finanziari sottesi ai sistemi di incentivazione di breve e lungo termine.

Vengono inoltre sentiti i Direttori delle altre strutture per la definizione di obiettivi di natura progettuale o relativi a specifiche tematiche.

Le Direzioni Risorse Umane, Strategia, Digitale e Sostenibilità, Affari Generali, Legali e Societari e Amministrazione, Finanza e Controllo, supportano il processo di redazione della presente Relazione, che viene successivamente sottoposta al Comitato Remunerazione e Nomine.

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4. La Politica
della Società in materia di remunerazione

4.1 Contenuto, finalità e collegamento con la strategia del Gruppo

La Politica descritta nella presente Relazione si focalizza esclusivamente sulla retribuzione dei Componenti degli Organi di Amministrazione, del Direttore Generale, dei Dirigenti con Responsabilità Strategiche, e dei componenti degli Organi di Controllo.

Finalità della politica e collegamento con la strategia del Gruppo
La Politica descritta nella presente Relazione, avente durata annuale, ha le seguenti finalità:

- *Attrarre, **trattenere** e **motivare** le risorse dotate delle qualità professionali richieste **per gestire con successo la Società***
- *Facilitare l'**allineamento** degli **interessi** del **management** al perseguimento dell'obiettivo prioritario della creazione di valore per gli azionisti attraverso l'uso delle componenti variabili di breve e di lungo termine*
- *Sostenere il perseguimento degli obiettivi inclusi nel **Piano Industriale** della Società*

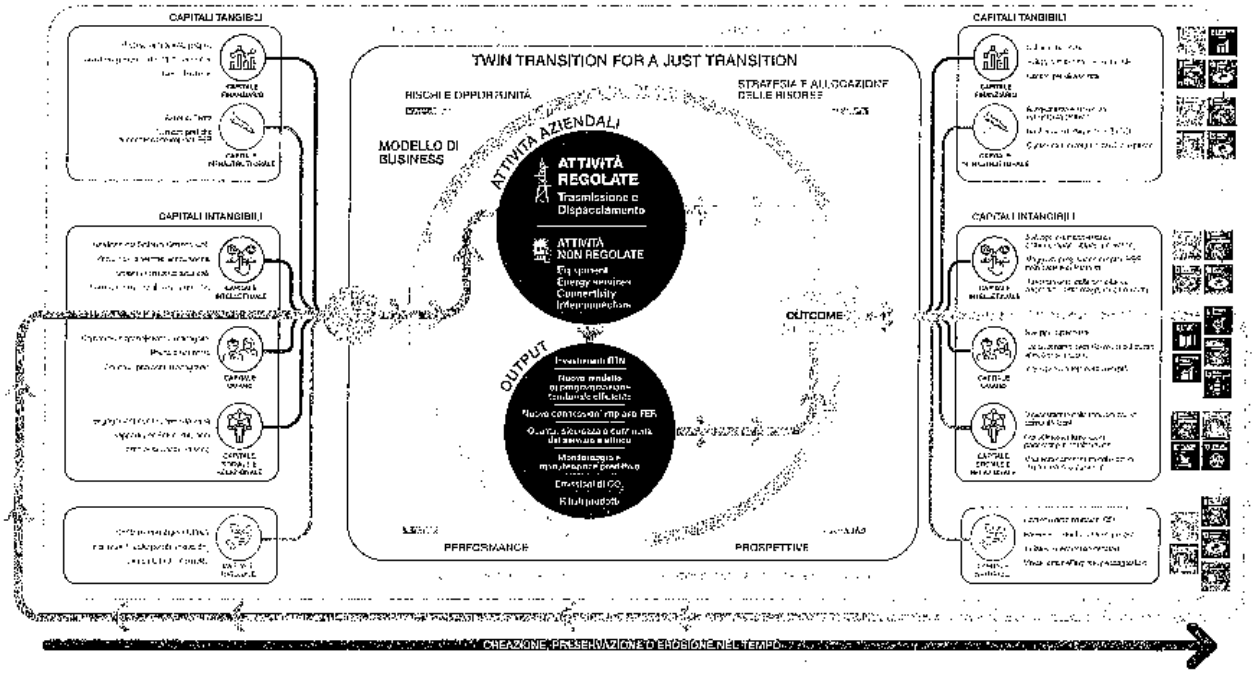
Le principali linee guida della visione strategica del Gruppo sono:

- **Attività regolate:** accelerazione degli investimenti in infrastrutture e digitalizzazione e rafforzamento delle attività "*core*" in Italia attraverso il coinvolgimento diretto dei territori e il dialogo con tutti gli *stakeholder* e le comunità locali, confermando il ruolo del Gruppo Terna di regista della transizione energetica e abilitatore di un sistema elettrico sempre più articolato, sostenibile e innovativo.
- **Attività non regolate:** Terna continuerà a perseguire nuove opportunità di *business* grazie allo sviluppo di soluzioni tecnologiche innovative e digitali in coerenza con il ruolo istituzionale del Gruppo a supporto della transizione energetica. Nello specifico, tali attività includono:
  - *attività in campo equipment*, sia in quello dei trasformatori, grazie al consolidamento di Tamini, sia in quello dei cavi interrati, attraverso le competenze distintive acquisite con il Gruppo Brugg Cables, per rispondere alle crescenti esigenze del sistema in entrambi i settori e rinforzando la catena di fornitura;
  - *offerte di connettività*, anche in *partnership*, per operatori di telecomunicazioni e distribuzione elettrica, attraverso servizi di *housing* e *hosting* dell'infrastruttura di rete in fibra ottica e l'installazione di apparati di telecomunicazioni presso le sedi esistenti del Gruppo Terna;
  - *servizi di energy solutions*, efficientamento energetico per clienti industriali e attività di costruzione, *revamping* e *O&M* per impianti fotovoltaici, in questo caso avvalendosi delle competenze acquisite con il Gruppo LT e mediante l'utilizzo di tecnologie innovative per la raccolta e l'analisi dei dati.

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- **Internazionale:** congiuntamente al processo di valorizzazione degli asset in Sud America in corso, proseguiranno le valutazioni strategiche sui mercati stabili dal punto di vista geopolitico e con interessanti potenziali di crescita, nei quali il Gruppo Terna potrà mettere a disposizione la sua esperienza e valorizzare le competenze acquisite nella progettazione e gestione delle infrastrutture.

Il processo di creazione di valore e il modello di business



Il processo di creazione di valore nel tempo[5] del Gruppo Terna è guidato da una ***Governance*** orientata al successo sostenibile che mira alla definizione e realizzazione di una chiara **strategia** di medio e lungo termine. Questa, che si basa sugli indirizzi contenuti all'interno del **Piano di Sviluppo 2025** e dell'aggiornamento del **Piano Industriale 2024-2028**, mira a favorire e realizzare una transizione energetica e digitale, che tenga conto anche delle ricadute sociali (la cosiddetta **just transition**). Elemento fondamentale per la realizzazione di tale obiettivo strategico risulta essere la corretta **allocazione delle risorse**, intraprendendo investimenti che puntino a potenziare e migliorare l'efficienza e la resilienza della Rete di Trasmissione Nazionale (RTN), garantendo allo stesso tempo un'adeguata valutazione e gestione dei **rischi** economico-finanziari, tra cui anche quelli a carattere ESG connessi al *business*, e delle possibili **opportunità** a essi correlate. Nella rappresentazione del proprio modello di *business* e degli eventuali aggiornamenti, il Gruppo Terna tiene conto, tra gli altri, anche degli impatti, dei rischi e delle opportunità legati ai settori significativi di operatività e che potenzialmente potrebbero verificarsi nell'ambito delle proprie operazioni o di quelle legate alla catena del valore, al fine di rendere lo stesso più resiliente e adattabile alle evoluzioni del contesto esterno in cui opera.

Il nuovo Modello di *business* del Gruppo Terna, in linea con i fattori abilitanti dell'aggiornamento del Piano Industriale 2024-2028, è strutturato in due distinti ambiti di attività (Attività Regolate e Attività Non Regolate) che corrispondono al *core business* (Trasmissione e Dispacciamento dell'energia elettrica) e al filone complementare che agisce in regime di libero mercato, con un nuovo assetto per la società di mercato controllata del Gruppo Terna che integra competenze diversificate lungo tutta la catena del valore dell'energia per la progettazione, l'ingegnerizzazione, l'esercizio e la manutenzione di soluzioni al mercato dell'energia (Attività Non Regolate).

[5] Terna adotta il *framework principle based* proposto dall'*International Integrated Reporting Council* (IIRC) i cui principi guida sono: (1) *Focus* strategico e orientamento al futuro, (2) Connettività delle informazioni, (3) Relazione con gli *stakeholder*, (4) Materialità, (5) Sintesi, (6) Attendibilità e completezza, (7) Coerenza e comparabilità sono i principi guida sui cui si basa il *framework*. La loro quasi totale coincidenza con i principi-guida indicati dallo *standard* GRI 101 – *Foundation* per identificare i contenuti di un *reporting* ESG di qualità rafforza ulteriormente la struttura di questo Rapporto.

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I **capitali** sono le risorse essenziali di cui il Gruppo Terna dispone per creare e preservare valore nel tempo attraverso le loro combinazioni e interazioni continue, sia all'interno del perimetro aziendale sia con l'ambiente esterno, includendo in quest'ultimo le legittime istanze e aspettative degli *stakeholder* di riferimento. Nell'ambito del processo di creazione di valore, i capitali svolgono un ruolo fondamentale, dal momento che gli stessi sono sia ***input*** del processo, i quali risultano misurabili da un anno all'altro (nella parte sinistra dell'infografica), sia ***output*** dello stesso, da intendere come l'insieme di prodotti, servizi, sottoprodotti e scarti di un'organizzazione[6] (nella parte centrale dell'infografica), che ***outcome***, da intendersi come capacità del processo di far accrescere nuove risorse e garantire una trasformazione delle stesse in coerenza con gli obiettivi stabiliti dal Gruppo Terna (sulla destra). I capitali che considera il Gruppo Terna per creare valore e raggiungere gli obiettivi aziendali sono sia di natura tangibile – nello specifico il capitale finanziario e il capitale infrastrutturale, rappresentato da tutti gli *asset* di Terna – sia di natura intangibile – nello specifico il capitale intellettuale, il capitale umano e il capitale sociale-relazionale.

La creazione di valore nel tempo guarda ai *Sustainable Development Goals* ("SDGs") delle Nazioni Unite, fulcro dell'Agenda 2030, che per Terna rappresentano un riferimento valoriale che trova negli SDGs 7 (Energia pulita e accessibile), 9 (Industria, Innovazione e Infrastrutture) e 13 (Agire per il clima) una piena correlazione con la sua *mission* e l'obiettivo strategico della *just transition* la cui realizzazione trova nel SDG 17 (*Partnership* per gli obiettivi) un ulteriore stimolo in termini di accelerazione.

Gli SDGs sintetizzano anche la coerenza del processo di creazione di valore di Terna con l'obiettivo di realizzare un successo sostenibile i cui risultati operativi sono misurati attraverso indicatori puntuali.

SDGs di riferimento per Terna



Assicurare a tutti l'accesso a sistemi di energia economici, affidabili, sostenibili e moderni.



Costruire una infrastruttura resiliente e promuovere l'innovazione e una industrializzazione equa, responsabile e sostenibile.



Adottare misure urgenti per combattere il cambiamento climatico e le sue conseguenze.



Rafforzare i mezzi di attuazione e rinnovare il partenariato mondiale per lo sviluppo sostenibile.

La Politica retributiva di Terna per il 2025, ha l'ambizione di guidare l'operato del *management* verso gli obiettivi strategici in piena coerenza con il modello di creazione di valore nel tempo del Gruppo.

In particolare, con riferimento alla scelta degli indicatori sottostanti ai sistemi di incentivazione, la Politica retributiva è indirizzata verso il raggiungimento di obiettivi in materia ESG, con incentivi di breve e lungo termine collegabili ad azioni di contrasto al cambiamento climatico, *in primis* l'obiettivo direttamente collegato alla realizzazione della transizione energetica che premia la riduzione dell'*overgeneration* al fine di ottimizzare la programmazione della produzione da fonti rinnovabili e favorirne l'integrazione nel sistema elettrico nazionale. Sono stati, inoltre, confermati altri obiettivi relativi allo sviluppo dell'infrastruttura di rete come, ad esempio, la qualità del servizio, gli incentivi *Output* (MSD e interzonali) e gli investimenti e le entrate in esercizio legati al comparto regolato, che sono alla base della transizione del Paese verso un'economia decarbonizzata. Sempre in materia di obiettivi ESG, si ricorda la presenza, da lungo tempo, anche di piani STI legati alla sicurezza dei lavoratori di Terna e delle imprese appaltatrici.

Con riferimento al processo di assegnazione di tali indicatori, per il sistema di incentivazione di breve termine è previsto un processo di *deployment* degli obiettivi a cascata così definito:

- per l'Amministratore Delegato e Direttore Generale vengono selezionati i principali *driver* del Piano Industriale, declinati poi in obiettivi annuali;

[6] https://www.integratedreporting.org/wp-content/uploads/2021/09/IRFRAMEWORK_ITALIANO.pdf

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- ai Dirigenti con Responsabilità Strategiche vengono assegnati alcuni degli obiettivi definiti per l'Amministratore Delegato e Direttore Generale come obiettivi di Gruppo per tutti i beneficiari; gli altri obiettivi assegnati all'Amministratore Delegato e Direttore Generale o in ogni caso derivanti dal Piano Industriale sono assegnati ai Dirigenti con Responsabilità Strategiche in relazione all'area di responsabilità attribuita. Inoltre, nel caso in cui per il raggiungimento di obiettivi strategici di particolare rilevanza sia necessaria la compartecipazione di più aree aziendali vengono assegnati obiettivi trasversalmente a più Dirigenti con Responsabilità Strategiche;
- a tutti gli altri destinatari sono ugualmente assegnati gli obiettivi di Gruppo legati ai principali *driver* del Piano Industriale e a cascata vengono individuati tutti gli altri obiettivi afferenti all'area di responsabilità attribuita, individualmente o trasversalmente, per garantire il massimo contributo di ognuno alla strategia complessiva.

Per il 2025 tra gli obiettivi definiti per l'incentivazione di breve termine sono stati confermati ad esempio:

- con riferimento alle *performance* economiche l'EBITDA di Gruppo e l'Utile Netto di Gruppo;
- con riferimento alle attività regolate Italia gli "Incentivi *output*" sia MSD che Interzonali, gli "Investimenti", le "Entrate in Esercizio" e la "Qualità del Servizio", definito dall'ARERA, per continuare a sostenere il massimo impegno sulla Rete Elettrica Nazionale (RTN) sia in termini di Investimenti che di servizio reso alla Comunità;
- con riferimento alle Risorse Umane e in generale alle tematiche ESG la Sicurezza sul Lavoro del Gruppo Terna e gli infortuni occorsi al personale delle imprese appaltatrici, al fine di assicurare la costante attenzione di Terna ai temi della Sostenibilità.

Inoltre, per il 2025 nell'incentivazione di breve termine è stato introdotto un ulteriore obiettivo relativo alla Sicurezza sul Lavoro denominato "Riduzione Infortuni Comportamentali". Tale indicatore di carattere leading (proattivo) è stato introdotto al fine di rafforzare ulteriormente il processo di *change management* già in corso, agendo sui comportamenti dei singoli durante tutta l'attività lavorativa.

Per ulteriori dettagli si veda il paragrafo 4.7 "Remunerazione dei Dirigenti con Responsabilità Strategiche – Componente variabile di breve termine (STI)".

Per il sistema di incentivazione di lungo termine vengono definiti obiettivi di medio-lungo termine per assicurare la sostenibilità del *business* e l'allineamento del *management* di Terna al profilo di rischio della Società, comunicato ai suoi azionisti e *stakeholder* nel Piano Industriale.

In particolare, per il nuovo piano di incentivazione di lungo termine 2025-2029 è stato deciso di:

- nell'ambito della *performance* operativa:
  - conferma dell'EBITDA cumulato con riduzione del peso al 15% e dell'FFO su *Net Debt* con peso 30%, al fine di assicurare la sostenibilità finanziaria del Gruppo.
- nell'ambito della *performance* di mercato:
  - conferma del *Total Shareholder Return* e riduzione del peso al 15%, al fine di continuare ad assicurare il miglior allineamento tra interessi del *management* e degli azionisti.
- nell'ambito della *performance* di sostenibilità:
  - conferma dell'*Overgeneration* con peso 30% e introduzione di un nuovo indicatore, denominato "Connessioni", con peso 10% al fine di perseguire gli obiettivi relativi alla transizione energetica.

A ulteriore conferma dello stretto legame tra la visione strategica di medio-lungo termine della Società e la Politica di Remunerazione, è opportuno sottolineare come sia per l'Amministratore Delegato e Direttore Generale che per i Dirigenti con Responsabilità Strategiche, il peso relativo dell'incentivazione di lungo termine è superiore al peso relativo sulla remunerazione complessiva dell'incentivazione di breve termine.

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Condizioni di lavoro e compensi dei dipendenti

La Società monitora annualmente le condizioni di lavoro e i compensi, al fine di promuovere una Politica Retributiva coerente per la generalità dei dipendenti. Tra le iniziative più significative nell'ambito delle Risorse Umane si segnala:

- L'ottenimento della certificazione sulla parità di genere ai sensi della UNI PdR 125.2022, conseguito a marzo 2024, rappresenta un ulteriore presidio nell'ambito delle politiche DE&I di Terna. Questa certificazione si inserisce nella più ampia strategia dell'azienda, che si conferma tra le realtà più inclusive e impegnate nella promozione della parità di genere. A testimoniarlo è l'inserimento di Terna nel *Gender Equality & Inclusion Index* di Standard & Poor's, il nuovo indice internazionale lanciato ad agosto 2021, che valuta le *performance* delle società quotate in termini di *gender equality* e inclusione. Inoltre, l'impegno di Terna si concretizza nell'adozione di una *policy* aziendale "*Diversity, Equity & Inclusion*" che, insieme al Codice Etico del Gruppo, impegna l'azienda a perseguire l'inclusone e l'uguaglianza di genere e a promuovere il talento e la leadership al femminile con progetti dedicati.
- L'istituzione del Comitato Guida per la Parità di Genere, che sovraintende all'attuazione del Piano Strategico per la Parità di Genere. Il Piano stabilisce obiettivi concreti e misurabili nel triennio di validità della certificazione e prevede iniziative per favorire una cultura aziendale inclusiva, tra cui: attività di sensibilizzazione contro gli stereotipi di genere, politiche di *welfare* per la conciliazione vita-lavoro, processi di selezione basati sulle competenze e percorsi di crescita per la *leadership* femminile. Il monitoraggio avviene attraverso indicatori di prestazione e revisioni periodiche, con il Comitato che si riunisce almeno due volte l'anno per valutare i progressi e aggiornare le azioni in base alle esigenze aziendali. Terna inoltre, adotta un approccio strutturato nell'analisi del *Gender Pay Gap*, monitorando regolarmente i dati retributivi per garantire equità salariale. Tutte le politiche retributive sono basate su criteri di equità e *performance* assicurando che il salario sia definito esclusivamente in base a ruolo e responsabilità, indipendentemente dal genere.
- Il progetto Terna *Ability*, con il quale Terna si impegna ad andare oltre gli obblighi di legge per costruire le migliori condizioni che permettano, alle persone appartenenti alle categorie protette, di inserirsi e di partecipare pienamente alla vita lavorativa, agendo sul loro processo di crescita e sulle cause che generano disuguaglianze, per cogliere appieno il valore e l'innovazione sociale del programma.
- Una distribuzione del valore creato dalla nostra comunità di persone attraverso l'applicazione dell'accordo con le OO.SS. in tema di Premio di Risultato e delle opportunità legate a forme di *welfare* aziendale.
- Terna ha raggiunto importanti risultati, resi possibili grazie alla partecipazione attiva delle sue persone. Come riconoscimento della professionalità e dedizione, è stata introdotta nel corso del 2024 una misura straordinaria di *Welfare*, dedicata agli Impiegati e Operai, che si concretizza attraverso un "Credito *Welfare*", fruibile all'interno di una piattaforma digitale, nelle seguenti categoria di spesa: Famiglia e Istruzione, *Fringe Benefit*, Salute e Benessere, Risparmio e Previdenza, Tempo Libero. Il vantaggio di tale manovra è la possibilità di beneficiare dell'intero valore a disposizione, senza alcuna tassazione come previsto dalla normativa vigente, con un consistente aumento del potere di spesa pari a circa il 40%, se confrontato con una erogazione monetaria.

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- L'estensione di alcuni servizi *Welfare* all'intera popolazione aziendale, Terna ha implementato un nuovo strumento volto a migliorare il *work life balance*, con *focus* sulla genitorialità. L'obiettivo è stato quello di supportare concretamente le famiglie, accompagnandole nella prima fase della propria gestione familiare, con un contributo percentuale della spesa per la retta di frequenza dell'asilo nido, nell'anno educativo 2024/2025. Inoltre, è disponibile una piattaforma di *wellbeing* a 360°, dedicata a coloro che vogliono migliorare il proprio benessere psicofisico. Tale strumento offre la possibilità di usufruire di un *network* di palestre a condizione di maggior favore e contenuti digitali per prendersi cura di sé in ogni luogo. Parallelamente, è attivo un progetto dedicato alle *partnership*, con particolare attenzione al coinvolgimento attivo dei dipendenti oltre alla possibilità di accedere a una piattaforma di convenzioni con numerose categorie merceologiche e sconti dedicati. Confermato anche il servizio dedicato di assistenza fiscale e la possibilità di visualizzare il proprio pacchetto retributivo attraverso un tool digitale di *Total Reward*. Inoltre, in linea con la normativa di riferimento, è stata adeguata la piattaforma di conversione e utilizzo del Premio di Risultato, garantendo la fruizione di una soglia più elevata in termini di *fringe benefits*. Nel corso del 2025, è in cantiere l'ampliamento dell'offerta *Welfare* con diverse progettualità dedicate all'ambito Salute.
- Nell'anno in corso Terna *Academy* ha consolidato il ruolo fondamentale che ricopre nell'ambito della formazione come leva di crescita professionale e personale, ampliando l'offerta formativa fruibile in modalità *self learning*, sperimentando nuove metodologie che mirano a promuovere processi di apprendimento continuo e sviluppando il livello di specializzazione dei programmi. In particolare, sono state avviate quattro importanti progettualità rivolte a tutta la popolazione sui seguenti ambiti di intervento: la cultura del rispetto, *project management*, *digital skill* e D&I. In un'epoca di cambiamenti rapidi e profondi, infatti, la digitalizzazione sta ridefinendo il nostro modo di lavorare e relazionarci. Allo stesso tempo, le esigenze di sostenibilità e le nuove aspettative emergenti dalle generazioni che entrano nel mondo del lavoro ci stanno orientando verso la costruzione di un ambiente di lavoro sempre più inclusivo e orientato al benessere. Investire nelle persone significa dunque investire nel futuro, garantendo non solo il successo dell'azienda ma anche un impatto positivo sulla società. In termini quantitativi, ciò si è tradotto in un significativo incremento delle ore complessive di formazione, conseguenza sia dell'ampliamento dell'offerta formativa sia della costruzione di percorsi che hanno coinvolto tutta la popolazione aziendale, e nell'introduzione di metodologie didattiche innovative.
- Continue iniziative di ascolto rivolte alla generalità delle persone, tra cui troviamo in particolare l'*Employee Net Promoter System* (e-NPS), che nel 2024 è stata estesa anche alla società, con una partecipazione media pari a circa l' 80% degli *eligible* e monitoraggio del tasso di *engagement* attraverso la misurazione del grado di soddisfazione delle persone rispetto al lavoro in Terna e al lavoro all'interno della propria struttura organizzativa. La *survey* ha inoltre analizzato, la capacità di mettere in pratica alcuni valori e comportamenti fondamentali quali rispetto, inclusione e responsabilizzazione e il grado di soddisfazione verso i beni e servizi *welfare* offerti.

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4.2 Linee guida

Il Comitato Remunerazione e Nomine e il Consiglio, nella definizione della Politica, hanno tenuto in considerazione i principi e i criteri riportati nel Codice di *Corporate Governance* e in particolare hanno verificato che gli obiettivi di *performance*, cui è legata l'erogazione delle componenti variabili, siano predeterminati, limitati entro un valore massimo, misurabili e legati in parte significativa a un orizzonte di lungo periodo nonché coerenti con gli obiettivi strategici della Società e finalizzati a promuoverne il successo sostenibile, comprendendo anche parametri non finanziari (es. indicatori di *Sustainability*).

4.3 Attuazione

In attuazione dei suddetti principi si evidenzia che:

- i compensi degli Amministratori non investiti di particolari cariche sono allineati rispetto a competenza, professionalità e impegno richiesti dai compiti loro attribuiti e sono commisurati alla partecipazione ai Comitati consiliari, con differenziazione dei compensi del Presidente rispetto ai componenti di ciascun Comitato;
- la retribuzione del Presidente del Consiglio di Amministrazione consiste in un compenso fisso congruo con il ruolo ricoperto;
- la retribuzione dell'Amministratore Delegato e, ove prevista la carica, del Direttore Generale[7], prevede un bilanciamento adeguato e coerente con gli obiettivi strategici e la politica di gestione dei rischi della Società, tenuto conto delle caratteristiche dell'attività d'impresa e del settore in cui Terna opera, prevedendo comunque che la parte variabile rappresenti una parte significativa della remunerazione complessiva.

In attuazione dell'art. 5, Raccomandazione 27, lett. f), del Codice di *Corporate Governance* è prevista inoltre un'indennità per l'Amministratore Delegato in caso di cessazione del rapporto di amministrazione nonché per la carica di Direttore Generale in caso di cessazione del rapporto di lavoro, fatte salve specifiche casistiche.

4.4 Gli elementi della Politica di Remunerazione

La Politica di Remunerazione 2025 di Terna è costituita, in linea di principio, dai seguenti elementi:

- componente fissa della remunerazione;
- componente variabile di breve termine (STI);
- componente variabile di lungo termine (LTI);
- *benefit*;
- *severance*.

Nelle pagine che seguono vengono descritti nel dettaglio i singoli elementi retributivi declinati secondo le specificità dei diversi destinatari della politica.

4.5 Remunerazione dei componenti il CdA

In questa sezione sono evidenziate le caratteristiche principali delle linee guida della Politica di Remunerazione per i seguenti gruppi di soggetti identificati dalle disposizioni normative interne:

- Amministratori **non investiti** di particolari cariche;
- Amministratori **investiti** di particolari cariche.

Le linee guida della Politica di Remunerazione 2025, sono ispirate a un principio di continuità rispetto allo scorso anno.

[7] I Dirigenti con Responsabilità Strategiche vedono un'attuazione della Politica analoga a quella prevista per il ruolo di Direttore Generale.

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4.5.1 Remunerazione degli Amministratori non investiti di particolari cariche

Remunerazione assembleare

La remunerazione annuale degli Amministratori non investiti di particolari cariche è composta dalla sola componente fissa, ritenuta sufficiente ad attrarre, trattenere e motivare consiglieri dotati delle qualità professionali richieste per gestire con successo la Società. Tale componente è commisurata all'impegno richiesto a ciascuno di essi. Per il mandato 2023-2025, tale remunerazione, determinata dall'Assemblea degli Azionisti del 9 maggio 2023, sulla base delle proposte formulate dagli azionisti, è pari a € 35.000 lordi annui, in continuità con quanto previsto per il mandato precedente.

Non è prevista alcuna componente variabile legata ai risultati economici conseguiti dalla Società e dal Gruppo. Gli Amministratori non investiti di particolari cariche non sono destinatari di piani di incentivazione e non è prevista una distinzione in termini di remunerazione tra Amministratori indipendenti e non.

Tali Amministratori hanno inoltre diritto al rimborso delle spese sostenute per l'espletamento dell'incarico oltre a una copertura assicurativa per la responsabilità civile verso terzi; hanno diritto, infine, a una polizza assicurativa per gli infortuni professionali relativi alla carica.

Compenso per la partecipazione ai Comitati consiliari

I compensi aggiuntivi per i componenti dei Comitati costituiti nell'ambito del Consiglio di Amministrazione sono deliberati dal Consiglio di Amministrazione, sentito il parere del Collegio Sindacale.

Per il mandato 2023-2025, il compenso annuale degli Amministratori per la partecipazione ai Comitati consiliari è stato determinato dal Consiglio di Amministrazione in data 9 maggio 2023, sentito il parere del Collegio Sindacale, eletto dall'Assemblea degli Azionisti del 9 maggio 2023, e risulta – in continuità con la precedente consiliatura – così composto:

Comitato Remunerazione e Nomine	
Presidente	€ 50.000
Membro	€ 40.000

Comitato Sostenibilità, *Governance* e Scenari	
Presidente	€ 50.000
Membro	€ 40.000

Comitato Operazioni con Parti Correlate	
Presidente	€ 50.000
Membro	€ 40.000

Comitato Controllo e Rischi	
Presidente	€ 60.000
Membro	€ 40.000

4.5.2 Remunerazione degli Amministratori investiti di particolari cariche

Presidente del Consiglio di Amministrazione

Per il mandato 2023-2025, in continuità con il mandato precedente, la remunerazione complessiva per la carica di Presidente del Consiglio di Amministrazione è stata determinata dall'Assemblea degli Azionisti e dal Consiglio di Amministrazione in data 9 maggio 2023 ed è costituita esclusivamente dalla componente fissa, così articolata:

Compenso art. 2389 cod. civ. comma 1*	>	*€ 50.000*
*Compenso** art. 2389 cod. civ. comma 3*	>	*€ 188.000*

* *Emolumento annuo approvato dall'Assemblea degli Azionisti in data 9 maggio 2023 (e ai sensi dell'articolo 24.1 dello Statuto sociale di Terna).*
** *Emolumento annuo approvato dal Consiglio di Amministrazione in data 9 maggio 2023, su proposta del Comitato per la Remunerazione e sentito il parere del Collegio Sindacale.*

Complessivamente, pertanto, al Presidente del Consiglio di Amministrazione, per il mandato 2023-2025, è riconosciuta una remunerazione fissa lorda annua pari a € 238.000.

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In linea generale per quanto concerne gli altri Amministratori investiti di particolari cariche ai quali siano delegate specifiche attribuzioni e che non siano legati da rapporti di lavoro dirigenziale, la Società non prevede la corresponsione di indennità o compensi di natura straordinaria legati al termine del mandato a eccezione del Presidente, per il quale è previsto un trattamento al completamento del mandato pari a 1/12 del compenso annuo complessivo per ogni annualità di permanenza in carica.

Amministratore Delegato e Direttore Generale

Si ricorda che in Terna per l'Amministratore Delegato e Direttore Generale il rapporto di amministrazione e il rapporto di lavoro dirigenziale in essere sono connessi, per cui alla cessazione dell'uno consegue la cessazione dell'altro.

Il rapporto di lavoro dirigenziale del Direttore Generale è disciplinato dal CCNL Dirigenti di aziende produttrici di beni e servizi vigente. Al Direttore Generale si applicano i trattamenti previsti per la generalità dei Dirigenti oltre a quelli di seguito elencati.

Componente fissa della remunerazione

Componente fissa della remunerazione – Amministratore Delegato

Per il mandato 2023-2025, in continuità con il mandato precedente, la remunerazione fissa complessiva per la carica di Amministratore Delegato è composta da:

Compenso art. 2389 cod. civ. comma 1*	>	*€ 35.000*	———	*Compenso** art. 2389 cod. civ. comma 3*	>	*€ 200.000*

* *Emolumento annuo approvato dall'Assemblea degli Azionisti in data 9 maggio 2023 (e ai sensi dell'articolo 24.1 dello Statuto sociale di Terna).*

** *Emolumento annuo approvato dal Consiglio di Amministrazione in data 9 maggio 2023, su proposta del Comitato per la Remunerazione e sentito il parere del Collegio Sindacale.*

Componente fissa della remunerazione – Direttore Generale

La remunerazione fissa complessiva per il mandato 2023-2025 per la carica di Direttore Generale, in continuità con il mandato precedente, è composta da una componente fissa annua lorda (Retribuzione Annua Lorda, RAL), approvata dal CdA nella seduta del 9 maggio 2023 pari a **€ 850.000**.

Complessivamente, pertanto, all'AD e DG, per il mandato 2023-2025, è riconosciuta una remunerazione fissa lorda annua pari a ***€ 1.085.000.***

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Pay ratio AD e DG

Anche per il 2025, la Società ha continuato a monitorare il rapporto tra la remunerazione dell'Amministratore Delegato e Direttore Generale e l'intera popolazione aziendale.

In ottica di allineamento anche con la nuova normativa CSRD tale rapporto è stato calcolato in due modalità:

- in continuità con gli anni precedenti: rapporto tra la remunerazione fissa annua lorda dell'Amministratore Delegato e Direttore Generale e la retribuzione fissa media dell'intera popolazione italiana del Gruppo Terna (*pay ratio*) che corrisponde a un valore pari a 23;
- in allineamento con la nuova normativa: rapporto tra la remunerazione totale annua lorda dell'Amministratore Delegato e Direttore Generale e la retribuzione totale annua lorda mediana della popolazione aziendale del Gruppo Terna (quest'ultima con l'esclusione della remunerazione totale annua lorda dell'Amministratore Delegato e Direttore Generale), che corrisponde a un valore pari a 34. Si segnala che con retribuzione totale annua lorda si intende la remunerazione con l'inclusione di tutte le componenti fisse e variabili, monetarie e non monetarie.

Si ricorda che dal 2016 il *pay ratio* nella prima modalità di calcolo è rimasto sostanzialmente stabile: dal 2016 al 2021 pari a 26, nel 2022 e 2023 pari a 25, nel 2024 pari a 24, nel 2025 pari a 23 a conferma di una struttura retributiva che nel tempo continua a remunerare a un livello congruo le competenze, l'esperienza e il contributo richiesto ai diversi ruoli.

Componente variabile di breve termine (STI)

L'incentivazione di breve termine (STI) consente di valutare il contributo di ciascun beneficiario alla *performance* di Terna su base annua e di orientare le azioni del *management* verso obiettivi strategici in linea con le priorità di *business*.

Il Consiglio di Amministrazione, su proposta del Comitato Remunerazione e Nomine, definisce gli obiettivi dell'STI per gli Amministratori investiti di particolari cariche e per il Direttore Generale, con l'astensione dell'Amministratore Delegato e Direttore Generale per la parte di suo interesse.

Il Sistema di incentivazione di breve termine non prevede meccanismi di differimento; tale scelta consapevole è stata adottata tenendo in considerazione i seguenti elementi:

- il profilo di rischio della Società e del settore di riferimento;
- la presenza di un sistema di incentivazione di lungo termine e il suo peso relativo rispetto alla componente fissa e alla componente variabile di breve termine;
- la presenza di un meccanismo di tipo *rolling* del piano di incentivazione di lungo termine che, di fatto, si sviluppa su assegnazioni annuali e con periodo di *vesting* triennale e un periodo *lock up* pari a due anni;
- l'esistenza di clausole di *clawback*.

Si segnala infine che negli ultimi anni il tasso di sfida degli obiettivi sottostanti ai sistemi di incentivazione variabile di breve e lungo termine, sia per l'Amministratore Delegato e Direttore Generale che per i Dirigenti con Responsabilità Strategiche, è costantemente aumentato al fine di supportare piani strategici in continua crescita, in particolar modo per gli obiettivi correlati a investimenti, *performance* economico-finanziarie e sicurezza sul lavoro. Tale trend si riconferma anche per il 2025, anno particolarmente sfidante anche in considerazione dell'evoluzione in corso nel contesto macroeconomico e geopolitico.

Anche quest'anno la Politica retributiva 2025, in continuità con i precedenti anni, riflette nei sistemi di incentivazione variabile di breve e lungo termine l'alto tasso di sfida degli obiettivi strategici.

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Componente variabile di breve termine (STI) – Amministratore Delegato

L'incentivazione di breve termine prevista per l'Amministratore Delegato, in ragione delle deleghe conferite, è determinata dal Consiglio di Amministrazione, con l'astensione dell'Amministratore Delegato e Direttore Generale, su proposta del Comitato Remunerazione e Nomine e sentito il parere del Collegio Sindacale.

L'accesso all'incentivo è subordinato al raggiungimento di predeterminati obiettivi aziendali di particolare rilevanza per la Società, proposti *ex-ante* dal Comitato, approvati dal Consiglio di Amministrazione e misurati *ex-post* dallo stesso Comitato secondo una scala dicotomica *on/off*.

L'importo dell'incentivo annuale, approvato dal Consiglio di Amministrazione, è pari a € 50.000 lordi al raggiungimento minimo (un obiettivo con peso 25% *ON*) e a € 200.000 lordi al raggiungimento massimo (tutti gli obiettivi *ON*). Nulla è dovuto se nessun obiettivo è raggiunto.

Nella tabella seguente sono riportati gli obiettivi definiti per l'anno 2025:

Obiettivi STI 2025 – Amministratore Delegato

OBIETTIVI	PESO	CURVA DI *SCORE*
Utile netto 2025 – Gruppo Terna	50%	ON/OFF
Incentivi *output* – MSD: *performance* 2025, misurata con strumenti di calcolo interni conformi a metodologia delibera 597/21, per valorizzazione volumi approvvigionati per servizi 2025 inferiori o uguali a 6 TWh	25%	ON/OFF
Incentivi *output* – interzonali: mantenimento per il 2025 limiti di transito resi disponibili (+950 MW complessivi) per ottenimento incentivo ex delibera ARERA 55/2024	25%	ON/OFF

Il primo degli obiettivi assegnati all'Amministratore Delegato misura il valore dell'Utile Netto del *Budget* 2025.

L'indicatore rappresenta una misura integrata della *performance* aziendale (ricavi, costi operativi, oneri finanziari, etc.) che riflette l'efficacia operativa e la gestione finanziaria complessiva. Inoltre, l'Utile Netto è strettamente correlato alla redditività e alla creazione di valore, pertanto l'uso di questo indicatore garantisce l'allineamento con gli interessi degli azionisti.

La curva di *score*, basata sul valore dell'Utile Netto previsto nel *Budget* 2025 motiva il *management* a raggiungere e superare il *target*, favorendo una gestione particolarmente orientata ai risultati.

Con riferimento al secondo obiettivo questo misura la *performance* 2025 in relazione alla valorizzazione dei volumi approvvigionati per servizi, attraverso strumenti di calcolo interni conformi a metodologia delibera 597/21, per valorizzazione volumi approvvigionati per servizi 2025 inferiori o uguali a 6 TWh.

I volumi approvvigionati per servizi su MSD sono una misura dell'efficienza di Terna come responsabile della sicurezza del sistema elettrico e concessionario del dispacciamento di merito economico. Minori volumi approvvigionati comportano:

- una riduzione complessiva delle emissioni di CO_2, Sox e Nox;
- una riduzione dei costi per il sistema (i.e. i consumatori finali).

Per tali motivazioni ARERA ha introdotto un meccanismo di incentivazione teso a premiare Terna in relazione alla riduzione di predetti volumi.

L'ultimo obiettivo rappresenta il mantenimento per il 2025 dei limiti di transito resi disponibili (+ 950 MW complessivi) per l'ottenimento dell'incentivo *ex* delibera ARERA 55/2024. L'aumento della capacità di trasmissione tra le zone di mercato permette di ridurre i costi complessivi del sistema, di ridurre eventuali tagli della produzione di impianti rinnovabili riconducibili a problematiche di congestione di rete tra zone di mercato e, conseguentemente, di ridurre i fattori emissivi del parco di generazione.

Per tali ragioni ARERA ha confermato per il periodo 2024-2027 uno schema di incentivazione legato all'aumento della capacità di trasmissione tra le zone di mercato.

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Componente variabile di breve termine (STI) – Direttore Generale

L'erogazione dell'incentivazione di breve termine (STI) in favore del Direttore Generale è subordinata alla verifica del raggiungimento degli obiettivi di *performance* assegnati annualmente, definiti dal Consiglio di Amministrazione, su proposta del Comitato Remunerazione e Nomine, con l'astensione dell'Amministratore Delegato e Direttore Generale per la parte di suo interesse.

Per l'anno 2025, gli obiettivi assegnati al Direttore Generale sono riportati nella tabella seguente, con le relative curve di *score*.

Obiettivi STI 2025 – Direttore Generale

OBIETTIVI	PESO	CURVA DI *SCORE*	
EBITDA 2025 – Gruppo Terna	25%	Delta vs *budget*	*Score*
		> -45 €Mln	0%
		= -45 €Mln (Minimo)	80%
		Budget (Target)	100%
		≥ 45 €Mln (Massimo)	150%
		Per valori intermedi, interpolazione lineare	
Investimenti Regolati – Gruppo Terna*	20%	Delta vs *budget*	*Score*
		> -50 €Mln	0%
		= -50 €Mln (Minimo)	80%
		Budget (Target)	100%
		≥ 75 €Mln (Massimo)	150%
		Per valori intermedi, interpolazione lineare	
Entrate in Esercizio Regolate – Gruppo Terna*	10%	Delta vs *budget*	*Score*
		> -25 €Mln	0%
		= -25 €Mln (Minimo)	80%
		Budget (Target)	100%
		≥ 25 €Mln (Massimo)	150%
		Per valori intermedi, interpolazione lineare	
Qualità del Servizio (Energia Non Fornita di Riferimento, ENSR)	20%	MWh	*Score*
		Target 2025 ARERA** +250 MWh	0%
		Target 2025 ARERA + 5% (Minimo)	80%
		Target 2025 ARERA (*Target*)	100%
		Target 2025 ARERA -10% (Massimo)	150%
		Per valori intermedi, interpolazione lineare	
Indice di Sicurezza sul lavoro (Is) Personale del Gruppo Terna appartenente al perimetro elettrico	10%		*Score*
		Is > 1,6	0%
		Is = 1,6 (Minimo)	80%
		Is = 1 (*Target*)	100%
		Is ≤ 0,65 (Massimo)	150%
		Per valori intermedi, interpolazione lineare	
Riduzione Infortuni Comportamentali	10%		*Score*
		nessuna attività	0%
		1 attività su 3	80%
		2 attività su 3	100%
		3 attività su 3	150%
Infortuni appaltatori perimetro Italia	5%		*Score*
		Tasso di variazione Infortuni 2025 vs 2024 > Tasso di variazione Infortuni 2024 - 2021	0%
		Tasso di variazione Infortuni 2025 vs 2024 = Tasso di variazione Infortuni 2024 - 2021 (Minimo)	80%
		Tasso di variazione Infortuni 2025 vs 2024 = -20% Tasso di variazione Infortuni 2024 - 2021 (*Target*)	100%
		Tasso di variazione Infortuni 2025 vs 2024 ≤ - 40% Tasso di variazione Infortuni 2024 - 2021 (Massimo)	150%
		Per valori intermedi, interpolazione lineare	

* *Dati al netto di oneri finanziari.*
** *ARERA è l'Autorità di Regolazione per Energia Reti e Ambiente.*

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Il primo degli obiettivi assegnati al Direttore Generale misura il valore dell'EBITDA del *Budget* 2025.

L'EBITDA misura la *performance* operativa del Gruppo: l'indicatore, infatti, rappresenta la capacità del Gruppo di generare redditività attraverso le operazioni '*core*', eliminando gli effetti delle scelte di finanziamento, della struttura fiscale e delle politiche di ammortamento. Concentrandosi sull'EBITDA, il Gruppo pone l'accento sulla capacità di generare valore attraverso la gestione operativa, elemento fondamentale per garantire una crescita duratura.

Le curve di *score*, basate sul valore dell'EBITDA previsto nel *Budget* 2025, sono state definite in funzione del contesto di regolazione che caratterizza il *business* di Terna e delle leve gestionali a disposizione del *management*. Tali scenari sono stati progettati per rendere il sistema di incentivazione fortemente orientato al raggiungimento e superamento del *target*.

Il secondo degli obiettivi assegnati al Direttore Generale misura il valore degli Investimenti del *Budget* 2025 per tutte le attività regolate del Gruppo Terna.

Nel settore della trasmissione dell'energia elettrica, gli investimenti nelle infrastrutture sono cruciali per assicurare la transizione energetica e per l'evoluzione della RTN nell'ottica di garantire qualità, efficienza e innovazione. Monitorare, pertanto, l'avanzamento degli investimenti diventa un elemento fondamentale per la corretta gestione del *business*. Gli investimenti, inoltre, si traducono in un aumento del capitale investito riconosciuto dall'ARERA (*Regulated Asset Base*), diventando leva per la redditività futura del Gruppo.

Le curve di *score* tengono conto della variabilità storica delle *performance* e sono tarate su un *range* di scostamenti che garantiscano una gestione efficace degli investimenti, a supporto dell'*execution*, che consenta di sfruttare opportunità strategiche che dovessero presentarsi in corso d'anno.

Gli investimenti Regolati hanno rilevanti ricadute in termini di sostenibilità e responsabilità sociale, contribuendo a diversi obiettivi degli SDGs:

- SDG 7 Energia Pulita e Accessibile: gli investimenti favoriscono l'integrazione di fonti rinnovabili e contribuiscono al miglioramento dell'efficienza della Rete, rendendo l'energia più sostenibile e accessibile.
- SDG 9 Imprese, Innovazione e Infrastrutture: gli investimenti in infrastrutture all'avanguardia e in tecnologie innovative supportano lo sviluppo di reti di trasmissione efficienti e resilienti, elementi essenziali per un'infrastruttura industriale moderna.
- SDG 13 Lotta contro il Cambiamento Climatico: attraverso investimenti in tecnologie a basso impatto ambientale e in progetti di efficienza energetica, il Gruppo contribuisce alla riduzione delle emissioni di gas serra e all'adozione di pratiche più sostenibili.

Il terzo obiettivo misura le Entrate in Esercizio del *Budget* 2025, per tutte le attività regolate del Gruppo Terna.

Per «entrate in esercizio» si intende il valore degli *asset* resi disponibili all'esercizio della rete o all'utilizzo operativo in azienda, nel periodo di riferimento.

Il passaggio degli investimenti da Lavori in Corso (LIC) a Entrate in Esercizio (EE) rappresenta uno step fondamentale nella trasformazione degli impegni di spesa in effettive capacità operative e di esercizio della rete. Il *framework* regolatorio, che prevede un tasso di remunerazione più favorevole per gli *asset* operativi, incentiva l'entrata in esercizio dei Lavori in Corso. Accelerare il completamento delle opere significa, pertanto, ottenere benefici economici più rapidamente e migliorare la Rete elettrica per renderla più efficiente, resiliente e innovativa, a supporto della Transizione Energetica.

Le curve di *score* tengono conto della variabilità storica delle *performance* che considera le complessità / dimensioni delle opere da realizzare e delle leve gestionali a disposizione del *management*.

L'entrata in esercizio degli *asset* è direttamente correlata alla capacità del Gruppo di garantire infrastrutture moderne, efficienti e sostenibili. Ciò supporta obiettivi di sostenibilità ambientale, economica e sociale, contribuendo a:

- SDG 7 Energia Pulita e Accessibile: con una rete operativa avanzata si facilita l'integrazione di fonti rinnovabili e si migliora l'efficienza energetica

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- SDG 9 Imprese, Innovazione e Infrastrutture: il completamento tempestivo dei progetti testimonia l'innovazione e la modernizzazione delle infrastrutture
- SDG 13 Lotta contro il Cambiamento Climatico: un'infrastruttura operativa e moderna riduce gli sprechi, migliora l'efficienza e contribuisce a una gestione più sostenibile delle risorse.

Per l'obiettivo "Qualità del Servizio" si evidenzia prerogativa aziendale nella gestione operativa è il rispetto degli obblighi derivanti dalla concessione governativa delle attività di trasmissione e dispacciamento dell'energia elettrica, ovvero assicurare a tutto il Paese un servizio elettrico sicuro, di qualità e al miglior prezzo. Per mantenere i più alti *standard* di qualità del servizio, vengono monitorate e misurate costantemente le *performance* operative grazie a diversi indicatori, tra i quali si configura l'indicatore ENSR (Energia Non Servita di Riferimento) definito dall'Autorità di Regolazione per Energia (ARERA). In particolare, tale indicatore misura la frequenza e l'impatto degli eventi che si verificano sulla rete elettrica e sono riconducibili a guasti o a fattori esterni, come situazioni meteorologiche particolari. Sulla base dell'indicatore ENSR l'ARERA stabilisce i meccanismi di incentivazione/penalità che determinano una componente dei ricavi regolati di Terna. L'indicatore si calcola sommando l'energia non fornita agli utenti connessi alla RTN, espressa in MWh, a seguito di eventi che hanno origine sulla rete rilevante.

Le curve di *score* sono state elaborate a partire dal *target* definito dall'ARERA, che diminuisce anno dopo anno (risultando quindi maggiormente sfidante) e che costituisce il punto di riferimento ai fini della misurazione delle *performance* aziendali.

Il rispetto degli *standard* sulla qualità del servizio contribuisce a raggiungere i seguenti obiettivi SDGs:

- SDG 9 Imprese, Innovazione e Infrastrutture: nell'ottica di sviluppare infrastrutture sostenibili e resilienti
- SDG 13 Lotta contro il Cambiamento Climatico: nella prospettiva di rafforzare la resilienza e la capacità di adattamento a rischi correlati al clima e a disastri naturali.

L'obiettivo "Sicurezza sul Lavoro" è rappresentato dall'Indice di sicurezza sul lavoro (Is), calcolato come media aritmetica ponderata dell'Indice di frequenza degli infortuni e dell'Indice di gravità e valorizzato rapportando l'andamento dell'anno all'andamento medio dei tre anni precedenti.

Va premesso che gli indici infortunistici del Gruppo Terna, e quindi anche il c.d. Indice di Sicurezza utilizzato a fini STI, non tengono conto degli infortuni in itinere, indennizzati da INAIL ma non considerati infortuni «in attualità lavoro», nonché degli infortuni, di qualsiasi tipo essi siano, che non dovessero venire riconosciuti da INAIL come infortuni sul lavoro.

Ciò premesso, non vengono considerati:

- Gli infortuni stradali, in quanto significativamente influenzati, nell'esperienza Terna, da cause fuori dal controllo dei lavoratori e dell'azienda.
- Gli infortuni in occasione di *smart working*, non avendo il datore di lavoro leve ulteriori in materia di sicurezza sul lavoro, rispetto a quelle già utilizzate (informativa consegnata al lavoratore in occasione della definizione degli accordi di *smart working*, messa a disposizione *asset* informatici adeguati).

L'indicatore Riduzione Infortuni Comportamentali si pone l'obiettivo di rafforzare ulteriormente il processo di *change management* già in corso, agendo sui comportamenti dei singoli durante tutta l'attività lavorativa.

Di seguito si rappresenta la descrizione delle attività previste per il raggiungimento dell'obiettivo:

1. Inserimento di un meccanismo premi/penalità su *performance* di sicurezza sul lavoro nel perimetro di attività a maggior rischio incidenti: 100% gare avviate dal 1° giugno 2025 al 31 dicembre 2025, nel comparto lavori elettrodotti, con nuove clausole premi/penalità.
2. Emissione di una nuova Istruzione Operativa da inserire nel Sistema Normativo Aziendale (Processo HSE) relative alle nuove *routines* comportamentali obbligatorie.
3. Estensione dell'applicazione del programma Eccellenza in Sicurezza (EIS), attraverso il coinvolgimento di un maggiore numero di dipendenti e imprese nel programma: +100% rispetto ai cantieri EIS del 2024.

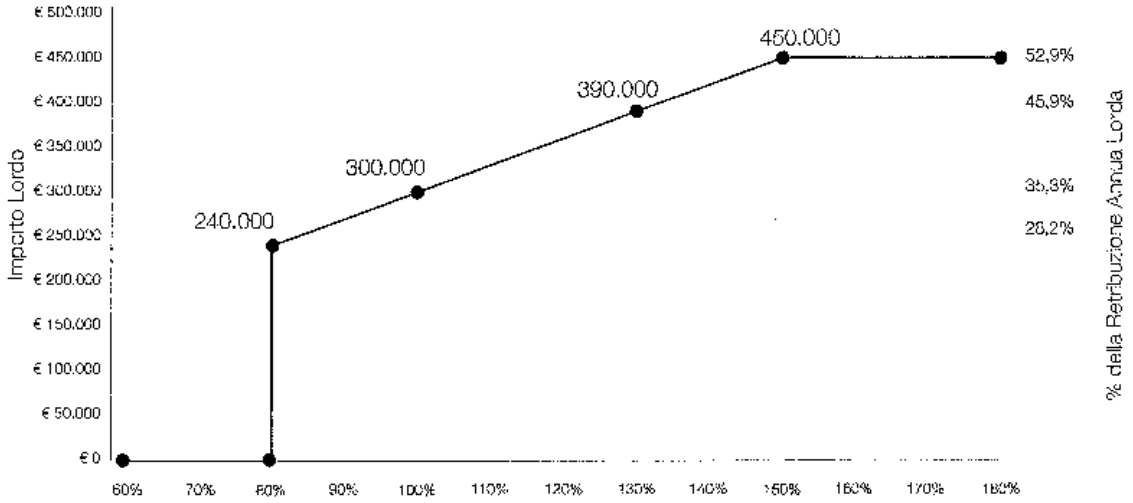
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L'ultimo obiettivo assegnato al Direttore Generale è rappresentato dal tasso di crescita Infortuni occorsi al personale delle imprese appaltatrici che operano presso i siti Terna (perimetro Italia).

Per Terna la Sicurezza rappresenta un fattore fondamentale in considerazione delle attività svolte. Per questo l'Azienda non si impegna esclusivamente sul proprio personale ma anche sugli appaltatori.

L'importo dell'incentivazione effettivamente erogato varia in funzione del grado di raggiungimento dei *target* assegnati ai singoli obiettivi, come sotto illustrato:



Se la media degli *score* dei singoli obiettivi è inferiore a 80%, nulla è dovuto. In caso di *overperformance* non è possibile conseguire un premio superiore a quello massimo prestabilito (150%).

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*Complessivamente, pertanto, all'AD e DG per il 2025, è riconosciuta una remunerazione variabile di breve termine che, **al target**, è pari a **500.000 euro** annui lordi e al livello massimo è pari a 650.000 euro annui lordi.*

Componente variabile di lungo termine (LTI)

Al fine di contribuire al raggiungimento degli obiettivi strategici di lungo termine, la Società adotta un sistema di incentivazione di lungo periodo finalizzato a:

- garantire la correlazione tra gli interessi del *management* e la creazione di valore per gli azionisti nel lungo termine, attraverso l'introduzione nella struttura retributiva dei beneficiari di un incentivo economico correlato al raggiungimento di sfidanti obiettivi pluriennali di *performance* aziendale, direttamente collegati al valore del titolo e da indicatori anche di natura non economica;
- premiare le *performance* di lungo periodo mediante assegnazioni annuali (*rolling*) coerenti con gli obiettivi strategici;
- fidelizzare i beneficiari, durante l'orizzonte temporale del Piano, attraverso il condizionamento dell'incentivo economico previsto dal Piano stesso al perdurare del rapporto di lavoro con il Gruppo per il periodo di vigenza del Piano.

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In continuità con quanto fatto negli anni precedenti, anche per il 2025 Terna prevede l'assegnazione annuale (meccanismo *rolling*) di un sistema di incentivazione di lungo termine basato su azioni. Nello specifico, nel corso del 2025 la Società assegnerà il Piano di *Performance Share* 2025-2029 ("Piano di *Performance Share* 2025-2029"). Tale piano, descritto dettagliatamente nell'apposito Documento Informativo predisposto ai sensi dell'art. 114-*bis* del TUF e dell'art. 84-*bis* del Regolamento Emittenti, rappresenta un ulteriore *step* nel percorso di continuo miglioramento della Politica di Remunerazione di Terna, in un'ottica di un sempre maggiore allineamento tra gli interessi del *management* e quelli degli azionisti, anche alla luce dell'estensione dell'orizzonte temporale complessivo definito.

Di seguito si descrivono le principali caratteristiche del Piano di *Performance Share* 2025-2029.

Piano di incentivazione di lungo termine di Performance Share 2025-2029

Il Piano di *Performance Share* 2025-2029 è rivolto al Direttore Generale (che ricopre anche la carica di Amministratore Delegato), ai Dirigenti con Responsabilità Strategiche e a una selezione di *manager* del Gruppo, siano essi Dirigenti o Quadri, e prevede l'utilizzo di Azioni ordinarie di Terna S.p.A. (*Performance Share*) e un meccanismo di assegnazione annuale (*rolling*) con un periodo di *vesting* triennale (2025-2027) e un periodo di due anni di *lock up*.

Il Piano prevede l'assegnazione del diritto a ricevere gratuitamente un determinato numero di Azioni ordinarie di Terna S.p.A. al termine del periodo di *vesting* e a fronte del raggiungimento degli obiettivi di *performance* cui il piano è collegato, permettendo quindi di legare in maniera sistemica gli interessi del *management* e quelli degli azionisti.

Gli indicatori di *performance* che determinano il numero di *Performance Share* da attribuire al termine del periodo di *vesting* sono:

- ***EBITDA cumulato triennale e FFO su Net Debt medio triennale*** che riflettono il conseguimento della *performance* operativa; l'*EBITDA* rappresenta la capacità del Gruppo di generare redditività attraverso le operazioni *'core'*, eliminando gli effetti delle scelte di finanziamento, della struttura fiscale e delle politiche di ammortamento. Con l'*EBITDA* il Gruppo pone l'accento sulla capacità di generare valore attraverso la gestione operativa, elemento fondamentale per garantire una crescita duratura. Per questo motivo viene utilizzato sia all'interno dei sistemi di breve termine che di lungo termine.
  Si evidenzia che nel settore della trasmissione dell'energia elettrica, gli investimenti nelle infrastrutture sono cruciali per garantire la qualità, l'efficienza e l'innovazione della Rete nonché per assicurare la transizione energetica. Tali investimenti hanno un impatto diretto sull'*EBITDA*, in quanto la regolazione di settore garantisce la remunerazione del capitale investito e degli ammortamenti, tramite il meccanismo della RAB (*Regulated Asset Base*). Ciò significa che gli investimenti effettuati da Terna si traducono in flussi operativi positivi sotto forma di ricavi regolati che contribuiscono a un miglioramento dell'*EBITDA*. Questa visione integrata rafforza il legame tra la gestione operativa e le decisioni strategiche di investimento, allineando gli obiettivi del *management* con la creazione di valore sostenibile per il Gruppo.
  L'FFO su *Net Debt* monitora la solidità dell'azienda. Il razionale individuato, che rapporta i flussi derivanti dalla gestione operativa («*Funds from operations*») all'indebitamento netto («*Net Debt*»), misura la capacità dell'Azienda di generare flussi di cassa sufficienti a coprire i futuri rimborsi del debito: più alto è il livello del *ratio*, maggiore è la solidità dell'azienda.
- ***TSR Relativo vs peer group***, che riflette il conseguimento della *performance* di mercato in quanto include sia la *performance* maturata dal titolo nel periodo di riferimento (differenziale fra prezzo alla fine e all'inizio del periodo di riferimento) che il rendimento assicurato dai dividendi distribuiti e reinvestiti nel titolo stesso.
- ***Overgeneration***, ossia la riduzione del ricorso alla modulazione della produzione da generazione da fonti rinnovabili non programmabili richiesta da Terna per esigenze di sicurezza del SEN (Sistema Elettrico Nazionale).
- ***Connessioni***, che misura l'efficienza di Terna nel rispettare i tempi di connessione medi; L'obiettivo è facilitare l'ingresso in esercizio della nuova capacità di generazione da fonti rinnovabili funzionale alla transizione energetica attraverso l'ottimizzazione delle tempistiche di connessione.

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Di seguito il dettaglio dei singoli obiettivi e delle relative curve di *performance*:

Piano di incentivazione di Lungo Termine *Performance Share* 2025-2029

OBIETTIVI	PESO	CURVA DI *SCORE*	
EBITDA Cumulato Triennale	**15%**	Delta vs EBITDA cumulato triennale 25-27 del Piano 2024-2028 *Update*	*Score*
		< *Target* - 135 €mln	0%
		Target - 135 €mln	80%
		Target: Ebitda 25-27 Piano	100%
		> *Target* + 135 €mln	150%
		Per valori intermedi si procede a interpolazione lineare	
FFO su *Net Debt* medio triennale	**30%**	FFO su *Net Debt* medio 2025-2027	*Score*
		< 10%	0%
		10%	80%
		11%	100%
		> 11,5%	150%
		Per valori intermedi si procede a interpolazione lineare	
Total Shareholder Return Relativo 2025-2027[8] Posizionamento di Terna nel *peer group*[9] di riferimento	**15%**	Posizionamento nel *peer group*	*Score*
		5°, 6° o 7° posto	0%
		4° posto	80%
		3° posto	100%
		1° posto o 2° posto	150%
		Qualora, pur posizionandosi al 1° o al 2° posto, il TSR di Terna risultasse negativo nel periodo di riferimento, l'overperformance non verrà riconosciuta e lo score associato sarà pari a 85% (c.d. "negative TSR threshold")	
Overgeneration riduzione del ricorso alla modulazione della produzione da generazione da fonti rinnovabili non programmabile richiesta da Terna per esigenze di sicurezza del SEN	**30%**	Delta su tasso riduzione corretto nel periodo di riferimento	*Score*
		> 0GWh: per rispetto *target* (564GWh)	0%
		0 GWh: per rispetto *target* (564GWh)	80%
		-28 GWh: saving del 5% rispetto al *target* (536GWh)	100%
		-56 GWh: saving del 10% rispetto al *target* (508GWh)	150%
		Per valori intermedi, interpolazione lineare	
Connessioni	**10%**		*Score*
		Tempo di connessione* medio** oltre il 110% delle tempistiche previste dai contratti di connessione***	0%
		Tempo di connessione* medio** tra il 100% e il 110% delle tempistiche previste dai contratti di connessione***	80%
		Tempo di connessione* medio** entro le tempistiche previste dai contratti di connessione***	100%
		Tempo di connessione* medio** entro il 90% delle tempistiche previste dai contratti di connessione***	150%

(*) Differenza tra la data in cui Terna è pronta a concedere il primo parallelo all'impianto e la data ex previsioni contrattuali
(**) La media è pesata sulla potenza massima in immissione richiesta dal Proponente
(***) I tempi previsti nei contratti, come previsto al Capitolo 1 (articolo 1A.5.9.3) del Codice di Rete, sono definiti secondo standard definiti e pubblicati da Terna sul proprio sito internet (https://download.terna.it/terna/0000/0105/82.pdf)

La *performance* complessiva sarà misurata come media pesata degli *score* raggiunti per ciascuno dei quattro obiettivi di Piano, secondo le rispettive curve di *performance* sopra rappresentate. Affinché il sistema incentivante si attivi e maturi, quindi, il diritto all'attribuzione delle *Performance Share*, dovrà essere raggiunta una *performance* complessiva pari almeno all'80%, al di sotto della quale nulla sarà dovuto. In caso di *overperformance* non è possibile conseguire un premio superiore a quello massimo prestabilito (150%).

[8] Il *TSR* di Terna e dei *peers* viene calcolato su un arco temporale di tre anni, utilizzando, la media dei valori di chiusura del titolo dell'anno 2024 e l'analoga media relativa all'anno 2027. La fonte dei dati per il *TSR* è Bloomberg.

[9] Le società rientranti nel *peer group* (Snam, Redeia, Enagas, National Grid, Severn Trent, United Utilities) sono primarie *utilities* Europee quotate in borsa. Esse fanno parte del sotto-settore delle *utilities* regolate e presentano, pertanto, un modello di *business* che, pur riferibile a settori diversi, presenta elementi di omogeneità e comparabilità con quello di Terna. La selezione del *peer group* è stata quindi orientata all'individuazione di titoli che riflettano le caratteristiche del titolo Terna, sia con riferimento al ciclo di *business* che con riferimento agli elementi esterni che possano condizionarne l'andamento, tanto da essere al momento dell'approvazione della presente Relazione, i medesimi titoli presi in esame dagli analisti finanziari ai fini della valutazione e del confronto con il titolo Terna. I titoli azionari che dovessero essere oggetto di operazioni straordinarie che ne comportino il *delisting* o la sensibile riduzione del capitale flottante, saranno sostituiti (fino a un massimo di due) dai seguenti titoli, elencati nell'ordine: Elia e REN.

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L'accertamento del raggiungimento degli obiettivi del Piano, per la determinazione del numero di *Performance Share* da attribuire sarà effettuata dal Consiglio di Amministrazione, sulla base delle indicazioni fornite dal Comitato Remunerazione e Nomine, in occasione dell'approvazione del progetto di Bilancio al 31 dicembre 2027.

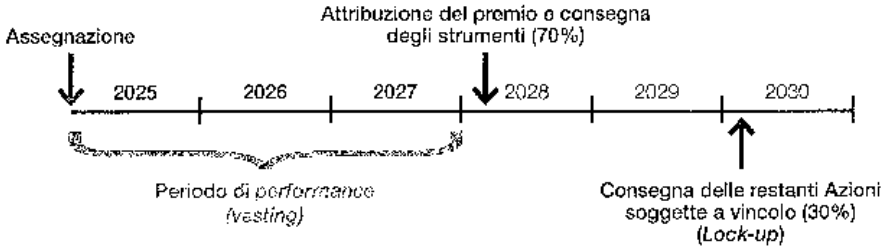
Al termine del periodo di *vesting* è inoltre prevista l'attribuzione di un numero di azioni aggiuntivo (*dividend equivalent*) corrispondente al controvalore dei dividendi non goduti rispetto al numero di azioni effettivamente attribuite, al fine di assicurare ancora un maggior allineamento di interessi tra *manager* e investitori.

Il Premio finale del Piano dipende quindi da:

- numero di Azioni attribuite (sulla base della *performance* del Gruppo Terna);
- valore dell'Azione, in base alla *performance* di Borsa.

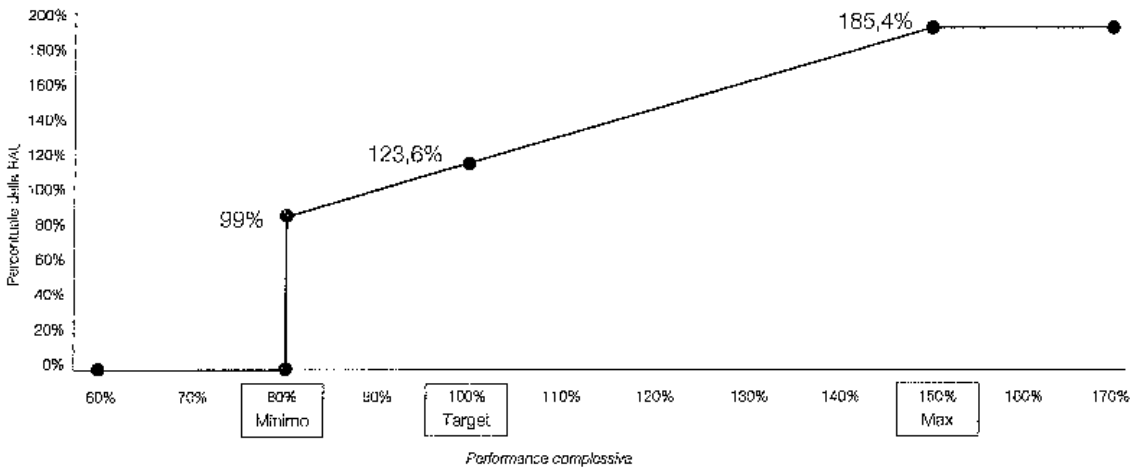
Al termine del periodo di *vesting*, il 30% delle Azioni attribuite, ivi incluse quelle attribuite come *dividend equivalent*, sarà soggetto a un ulteriore periodo di *lock up* pari a due anni, che si concluderà nel 2028, nel corso del quale tali Azioni sono soggette a un vincolo di non trasferibilità (ovvero non potranno essere trasferite e/o cedute per un periodo di 24 mesi).

Nell'immagine seguente è riportato lo schema temporale del Piano di *Performance Share* 2025-2029:



Nuovo Piano LTI: Piano di Performance Share 2025-2029 – Direttore Generale

Il compenso variabile del Direttore Generale legato al Piano di *Performance Share* 2025-2029 prevede l'assegnazione di un numero di Azioni ordinarie di Terna S.p.A. corrispondente a percentuali della Retribuzione Annua Lorda (valori complessivi triennali) del Direttore Generale, che variano rispetto al raggiungimento dei diversi livelli di *performance* (Minimo, *Target* e Massimo), come di seguito illustrato:



Al termine del periodo di *vesting* è inoltre prevista l'attribuzione di un numero di azioni aggiuntivo (*dividend equivalent*) corrispondente al controvalore dei dividendi non goduti rispetto al numero di Azioni effettivamente attribuite.

Il Premio finale del Piano per il Direttore Generale dipende quindi da:

- numero di Azioni attribuite (sulla base della *performance* del Gruppo Terna);
- valore dell'Azione, in base alla *performance* di Borsa.

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Al termine del periodo di *vesting*, il 30% delle Azioni attribuite, ivi incluse quelle attribuite come *dividend equivalent*, sarà soggetto a un ulteriore periodo di *lock up* pari a due anni, nel corso del quale tali Azioni sono soggette a un vincolo di non trasferibilità (ovvero non potranno essere trasferite e/o cedute per un periodo di 24 mesi).

In caso di cessazione del rapporto prima del pagamento del premio per causa diversa da:

- licenziamento disciplinare;
- dimissioni non per giusta causa;
- revoca per giusta causa dell'incarico di amministratore;
- dimissioni non per giusta causa dell'amministratore;

e quindi anche nell'ipotesi di risoluzione consensuale del rapporto, verrà mantenuto il diritto (per il beneficiario o per gli eredi o aventi causa) a ricevere una quota parte del premio applicando il criterio "*pro-rata temporis*", qualora vengano raggiunti i risultati di *performance*.

Precedenti Piani di incentivazione di lungo termine ancora in essere
Ricordiamo che Terna ha attualmente in essere piani di incentivazione *equity*, assegnati annualmente con un meccanismo di tipo *rolling*.

Sono oggi in essere i Piani di *Performance Share* 2023-2027 e 2024-2028.

Tali piani azionari consentono di premiare crescite del valore per gli azionisti persistenti e sostenibili nel tempo e che permettono un maggiore allineamento con le prassi di mercato, le indicazioni del Codice di *Corporate Governance* e gli obiettivi del Piano Industriale.

Per i dettagli relativi ai Piani di Incentivazione di Lungo Termine di *Performance Share* 2022-2026 e 2023-2027 e 2024-2028, si rimanda alle Relazioni sulla Remunerazione 2022, 2023 e 2024 e ai relativi Documenti Informativi disponibili sul sito internet della Società.

FOCUS

Clausole di clawback e malus

Sulla parte variabile dei compensi corrisposti all'Amministratore Delegato e Direttore Generale è prevista l'applicazione di clausole di *clawback*, che prevedono, entro i termini di prescrizione previsti dalle vigenti disposizioni legislative e indipendentemente dal fatto che il rapporto sia ancora in essere o cessato, la restituzione di somme già erogate, nonché clausole di *malus*, che prevedono il diritto, per la Società, di trattenere l'eventuale parte dell'incentivo oggetto di differimento, ove applicato, nel caso in cui risultasse accertato che l'erogazione del premio è avvenuto sulla base di dati che in seguito risultino manifestamente errati o dolosamente alterati, in caso di gravi e intenzionali violazioni delle leggi, del Codice Etico e di norme aziendali, in caso di comportamenti fraudolenti o di colpa grave del beneficiario a danno della società o di una delle società del Gruppo. L'applicazione di detti meccanismi fa comunque salva ogni altra azione consentita dall'ordinamento a tutela degli interessi della Società.

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Benefit

Analogamente a quanto accade ai Dirigenti del Gruppo e in continuità con la Politica attuata negli anni precedenti, il pacchetto di *benefit* per il Direttore Generale è definito in conformità a quanto previsto dal contratto collettivo nazionale di riferimento nonché a quanto disciplinato dalle *policy* e prassi aziendali applicabili alla generalità dei Dirigenti, tra cui a titolo esemplificativo:

- contributo fondo di previdenza complementare;
- iscrizione assistenza sanitaria integrativa;
- coperture rischio morte e invalidità permanente;
- autovettura aziendale a uso promiscuo;
- polizza assicurativa per gli infortuni professionali ed extraprofessionali.

Patti di non concorrenza

Allo stato attuale Terna, con riferimento agli Amministratori e al Direttore Generale, non ha in essere patti di non concorrenza che prevedano il riconoscimento di un corrispettivo in cifra fissa o rapportato alla remunerazione fissa in relazione alla durata e all'ampiezza del vincolo derivante dal patto stesso. Tuttavia, Terna si riserva di valutare l'opportunità di eventuali clausole specifiche al riguardo, da contenere entro il limite della Politica aziendale che fa riferimento a una annualità a fronte di patti che, di norma, hanno durata annuale.

Severance

Per l'Amministratore Delegato e Direttore Generale è previsto un trattamento di fine mandato e un'indennità di fine rapporto.

Si ricorda, infatti, che per l'Amministratore Delegato e Direttore Generale di Terna il rapporto di amministrazione e il rapporto di lavoro dirigenziale in essere sono connessi, per cui alla cessazione dell'uno, salvo rinnovo, consegue il venir meno del rapporto fiduciario dell'altro.

In linea con quanto deliberato dal Consiglio di Amministrazione del 9 maggio 2023 e dai conseguenti accordi individuali stipulati, fatti salvi i casi di licenziamento disciplinare e di dimissioni non per giusta causa, alla risoluzione del rapporto di lavoro connessa alla scadenza del mandato, è prevista (i) come Direttore Generale, l'erogazione di un'indennità pari a 24 mensilità della retribuzione omnicomprensiva (ossia remunerazione fissa e remunerazione variabile di breve e lungo termine calcolate come da Politica), oltre a una somma pari all'indennità di mancato preavviso (remunerazione fissa e remunerazione variabile di breve e lungo termine calcolate come da Politica) di cui all'art. 2121 cod. civ. (ii) come Amministratore Delegato, un trattamento di fine mandato (TFM) in misura pari a 1/12 del compenso determinato complessivamente per la carica di AD (emolumenti fissi più incentivazione variabile di breve termine), per ogni anno di mandato. Tali *Severance* non sono collegate a criteri di *performance*.

Si segnala inoltre che, nelle medesime condizioni, l'Amministratore Delegato e Direttore Generale mantiene i diritti assegnati nell'ambito di piani di incentivazione e che, nel caso in cui la risoluzione del rapporto avvenga prima della scadenza del mandato, tali diritti vengono calcolati *pro-rata temporis*. In ogni caso i premi vengono attribuiti alla naturale scadenza dei piani.

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4.6 Remunerazione dei componenti del Collegio Sindacale

In questa sezione sono evidenziate le caratteristiche principali della Politica di Remunerazione per i componenti del Collegio Sindacale.

La remunerazione annuale dei Componenti del Collegio Sindacale è composta dalla sola componente fissa. Tale componente è commisurata all'impegno richiesto dal ruolo ricoperto.

Per il mandato 2023-2025, i compensi del Collegio Sindacale sono stati determinati dall'Assemblea degli Azionisti del 9 maggio 2023 e sono pari a:

Collegio Sindacale (compensi riferiti al mandato 2023-2025)

Presidente del Collegio Sindacale	€ 55.000
Sindaco Effettivo	€ 45.000

4.7 Remunerazione dei Dirigenti con Responsabilità Strategiche

Per Dirigenti con Responsabilità Strategiche (DIRS) si intendono coloro che hanno il potere e la responsabilità, direttamente o indirettamente, della pianificazione, della direzione e del controllo delle attività della Società. Alla data della presente Relazione, i Dirigenti con Responsabilità Strategiche, il cui perimetro riflette il nuovo assetto organizzativo del Gruppo, sono i titolari dei seguenti ruoli organizzativi:

- Direttore Affari Generali Legali e Societari;
- Direttore Amministrazione, Finanza e Controllo;
- Direttore Ingegneria e Realizzazione di Progetto;
- Direttore Rete di Trasmissione Nazionale;
- Direttore Risorse Umane;
- Direttore Soluzioni a Mercato;
- Direttore Strategia, Digitale e Sostenibilità;
- Direttore Strategie di Sviluppo Rete e Dispacciamento.

L'elenco dei Dirigenti con Responsabilità Strategiche è stato redatto interpretando l'articolo 152-*sexies* comma 1, lett. C), del Regolamento Emittenti in maniera estensiva, al fine di assicurare la massima trasparenza nei confronti degli azionisti sulle operazioni compiute dai Dirigenti della Società aventi responsabilità strategiche seppur nell'area di loro specifica competenza.

Nella definizione della Politica retributiva per i Dirigenti con Responsabilità Strategiche si è tenuto in considerazione che questi fossero destinatari di una Politica nella quale una parte della remunerazione è legata al raggiungimento di specifici obiettivi di *performance*, anche di natura non economica, funzionali al perseguimento del successo sostenibile del Gruppo (principio XV del Codice di *Corporate Governance* ad oggi vigente) e in linea con la politica generale di remunerazione definita dal Consiglio di Amministrazione.

Inoltre, le Raccomandazioni 27 e 28 del Codice di *Corporate Governance* si applicano, in quanto compatibili, anche alla determinazione della remunerazione dei Dirigenti con Responsabilità Strategiche.

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Il rapporto di lavoro dirigenziale dei Dirigenti con Responsabilità Strategiche è disciplinato dal CCNL Dirigenti di aziende produttrici di beni e servizi vigente. Ai Dirigenti con Responsabilità Strategiche si applicano i trattamenti previsti per la generalità dei Dirigenti oltre a quelli di seguito elencati.

La remunerazione dei Dirigenti con Responsabilità Strategiche è composta dai seguenti elementi:

- la Retribuzione Annua Lorda (RAL), definita in relazione al ruolo ricoperto, alle responsabilità a essi assegnate e alla strategicità della risorsa;
- l'incentivazione di breve termine (STI) conseguibile a fronte del raggiungimento di predefiniti obiettivi aziendali, che a livello *target* rappresenta una percentuale fino al 60% della Retribuzione Annua Lorda (RAL);
- l'incentivazione di lungo termine (LTI) conseguibile a fronte del raggiungimento di predefiniti obiettivi pluriennali, che intesa come valore complessivo nel triennio di durata del Piano a livello *target* è pari a una quota prestabilita fino all' 80% della Retribuzione Annua Lorda (RAL);
- i *benefit* riconosciuti dal CCNL applicato e dalle *policy* e prassi aziendali;
- le indennità di risoluzione anticipata del rapporto di lavoro a iniziativa della Società, come meglio descritto nel successivo paragrafo "*Severance*".

Componente variabile di breve termine (STI)

L'incentivazione di breve termine (STI) consente di valutare il contributo del beneficiario alla *performance* di Terna su base annua e di orientare le azioni del *management* verso obiettivi strategici in linea con le priorità di *business*.

Gli obiettivi STI dei Dirigenti con Responsabilità Strategiche sono definiti dall'Amministratore Delegato, in coerenza con la Politica di Remunerazione e con i criteri generali definiti dal Comitato Remunerazione e Nomine.

Il sistema STI si attiva solo a fronte del superamento della soglia di accesso (Curva *EBITDA* di *budget*) ed è articolato in uno schema-obiettivi guidato come di seguito rappresentato:

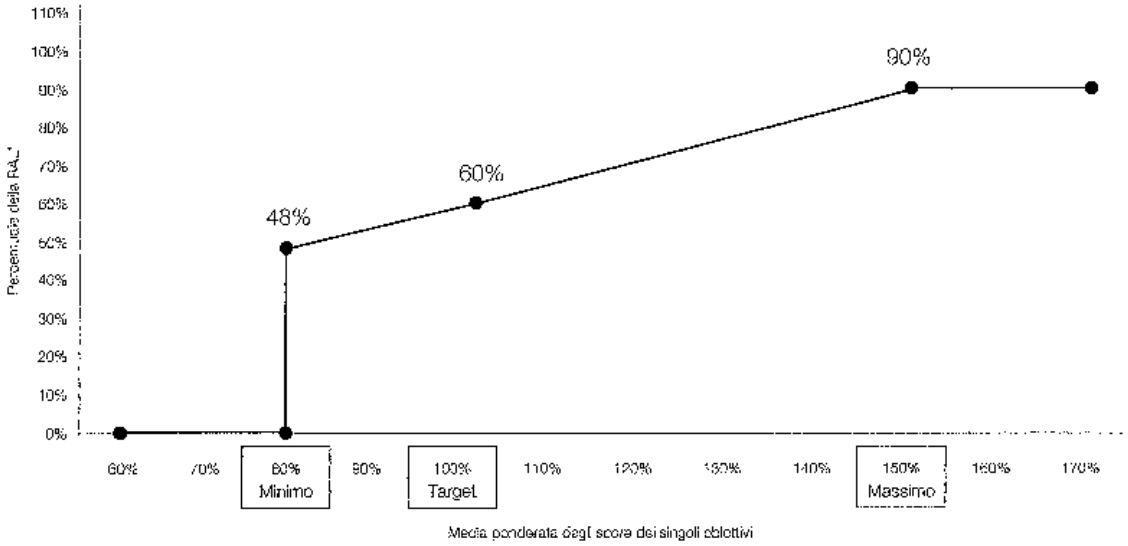
Gate di accesso: **Curva EBITDA di *budget***

	Peso		Peso		Peso		Peso
Obiettivi di gruppo	40%	Obiettivi trasversali	20%	Obiettivi individuali	30%	Obiettivo qualitativo	10%
Obiettivi comuni a tutti i beneficiari		Obiettivi comuni a più funzioni con riferimento a particolari priorità o iniziative aziendali		Obiettivi specifici del ruolo		Valutazione riferita ai comportamenti manageriali del Modello di *Leadership*	

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L'erogazione dell'STI in favore dei Dirigenti con Responsabilità Strategiche è conseguente alla verifica da parte del Comitato Remunerazione e Nomine, con il supporto della Direzione Risorse Umane del raggiungimento degli obiettivi di *performance* assegnati annualmente.

L'importo dell'incentivazione effettivamente erogato varia in funzione del grado di raggiungimento dei *target* correlati ai singoli obiettivi (e quindi in relazione agli *score* maturati dai singoli *kpi*) specifici per singolo ruolo:



* *Le percentuali di RAL esposte nel grafico rappresentano la massima opportunità di premio per ciascun livello di conseguimento complessivo degli obiettivi.*

Se la media ponderata degli *score* dei singoli obiettivi è inferiore a 80%, nulla è dovuto; in caso di *overperformance* non è possibile conseguire un premio superiore a quello massimo prestabilito (150%).

Il Sistema di incentivazione di breve termine non prevede meccanismi di differimento; tale scelta consapevole è stata adottata tenendo in considerazione i seguenti elementi:

- il profilo di rischio della società e del settore di riferimento;
- la presenza di un sistema di incentivazione di lungo termine e il suo peso relativo rispetto alla componente fissa e alla componente variabile di breve termine;
- la presenza di un meccanismo di tipo *rolling* del piano di incentivazione di lungo termine che, di fatto, si sviluppa su assegnazioni annuali e periodo di *vesting* triennale e un periodo di *lock up* di due anni;
- l'esistenza di clausole di *clawback*.

La Società può riconoscere dei *bonus* straordinari al fine di remunerare il valore creato per gli azionisti nell'ambito di operazioni e progetti di carattere straordinario ovvero con riferimento a operazioni di natura straordinaria e con significativo impatto sul *business*, previa approvazione del Consiglio di Amministrazione su proposta del Comitato Remunerazione e Nomine, sentito il Collegio Sindacale per competenza, fermi restando i presidi in materia di operazioni con parti correlate di cui alla Procedura Operazioni con Parti Correlate, ove applicabili. Tale previsione può essere estesa anche all'Amministratore Delegato e Direttore Generale.

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Componente variabile di lungo termine (LTI)

In linea con quanto già previsto per il Direttore Generale, anche per i Dirigenti con Responsabilità Strategiche è prevista la partecipazione al Piano di incentivazione di lungo termine *Performance Share* 2025-2029.

Il Piano di *Performance Share* 2025-2029 per i Dirigenti con Responsabilità Strategiche prevede i medesimi obiettivi di *performance* del Direttore Generale, con gli stessi pesi e le stesse curve di *score*, oltre al medesimo periodo di *vesting*, di *lock up* e meccanismi di erogazione.

Pertanto, quanto descritto in precedenza per il Direttore Generale si intende qui integralmente richiamato, a eccezione delle opportunità di premio e degli aspetti correlati alla corresponsione in caso di risoluzione anticipata del rapporto, per i quali vi sono specifiche previsioni di seguito descritte.

Si riepilogano sinteticamente le caratteristiche e le opportunità di premio a *target* per i DIRS:

STRUMENTO	*PERFORMANCE SHARE*	
Periodo di vesting	2025-2029	
Obiettivi	15%	EBITDA cumulato triennale
	30%	FFO su Net Debt medio triennale
	15%	*TSR* Relativo
	30%	*Overgeneration*
	10%	Connessioni
Opportunità di premio	Percentuali di incentivazione da convertire in *Performance Share* fino all' 80% della Retribuzione Annua Lorda (RAL), come valore complessivo nel triennio di durata del Piano LTI, se la media ponderata degli *score* dei singoli obiettivi è al *target* (100%) e a parità del valore dell'azione di Terna rispetto alla data di assegnazione.	

In particolare, per i DIRS è previsto che nel caso di cessazione del rapporto di lavoro prima del pagamento del premio per causa diversa da:

- licenziamento disciplinare;
- dimissioni non per giusta causa;

e quindi anche nell'ipotesi di risoluzione consensuale del rapporto di lavoro, verrà mantenuto il diritto (per il beneficiario o per gli eredi o aventi causa) a ricevere una quota parte del premio applicando il criterio *pro-rata temporis*, qualora vengano raggiunti i risultati di *performance*.

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FOCUS

Clausole di clawback e malus

Anche per i DIRS, sulla parte variabile di breve e di lungo termine dei compensi corrisposti è prevista l'applicazione di clausole di *clawback*, che prevedono, entro i termini di prescrizione previsti dalle vigenti disposizioni legislative e indipendentemente dal fatto che il rapporto sia ancora in essere o cessato, la restituzione di somme già erogate, nonché clausole di *malus*, che prevedono il diritto, per la Società, di trattenere l'eventuale parte dell'incentivo oggetto di differimento, ove applicato, nel caso in cui risultasse accertato che l'erogazione del premio è avvenuta sulla base di dati che in seguito risultino manifestamente errati o dolosamente alterati, in caso di gravi e intenzionali violazioni delle leggi, del Codice Etico e di norme aziendali, in caso di comportamenti fraudolenti o di colpa grave del beneficiario a danno della società o di una delle società del Gruppo. L'applicazione di detti meccanismi fa comunque salva ogni altra azione consentita dall'ordinamento a tutela degli interessi della Società.

Entry bonus e Una Tantum

Solo in casi eccezionali, la Società può prevedere la possibilità di corrispondere a favore dei Dirigenti con Responsabilità Strategiche un *Entry bonus* in fase di assunzione, esclusivamente con la finalità di *attraction* di risorse con elevata *seniority* manageriale e in possesso di competenze critiche per il *business*.

Si prevede altresì la possibilità di corrispondere ai Dirigenti con Responsabilità Strategiche *bonus una tantum* con finalità di *retention*.

Per entrambe le fattispecie, singolarmente prese, si prevede una misura massima non superiore alla remunerazione variabile *target* da Politica.

Benefit

In continuità con la Politica attuata, il pacchetto di *benefit* per i Dirigenti con Responsabilità Strategiche è definito in conformità a quanto previsto dal contratto collettivo nazionale di riferimento nonché a quanto disciplinato dalle *policy* e prassi aziendali applicabili a tutto il personale Dirigente, tra cui a titolo esemplificativo:

- contributo fondo di previdenza complementare (FONDENEL);
- iscrizione assistenza sanitaria integrativa (ASEM);
- coperture rischio morte e invalidità permanente;
- autovettura aziendale a uso promiscuo;
- polizza assicurativa per gli infortuni professionali ed extraprofessionali.

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Patti di non concorrenza

Allo stato attuale, con riferimento ai Dirigenti con Responsabilità Strategiche, nei casi in cui questi abbiano professionalità e competenze tali per cui la risoluzione del rapporto di lavoro possa determinare rischi per l'azienda, la Società può applicare patti di non concorrenza, il cui corrispettivo viene definito entro il limite della Politica aziendale che fa riferimento a una annualità della Retribuzione Annua Lorda, a fronte di patti che, di norma, hanno durata annuale.

Severance

In caso di risoluzione anticipata del rapporto di lavoro a iniziativa dell'azienda, potranno essere corrisposti importi a titolo di incentivo all'esodo, determinato tramite accordo *ex-ante* o all'atto della risoluzione, definiti tenuto conto delle responsabilità affidate e dell'attività prestata.

In particolare, per i Dirigenti di nuova nomina[16] (promossi dall'interno o assunti dall'esterno), salvi i casi di licenziamento disciplinare per giusta causa o di dimissioni del Dirigente per motivi diversi dalla giusta causa, potrà essere riconosciuta un'indennità di fine rapporto fino a un massimo di 24 mensilità della retribuzione fissa e variabile di breve termine calcolata come da Politica, oltre a una somma pari all'indennità di mancato preavviso (remunerazione fissa e remunerazione variabile di breve termine calcolate come da Politica) di cui all'art. 2121 cod.civ. Tali *Severance* non sono collegate a criteri di *performance*.

Si segnala inoltre che, alle medesime condizioni, il Dirigente mantiene i diritti assegnati nell'ambito di piani di incentivazione e che, nel caso in cui la risoluzione del rapporto avvenga prima del termine del periodo di *vesting*, tali diritti vengono calcolati *pro-rata temporis* e attribuiti sulla base della valutazione dei risultati di *performance* alla fine del periodo di *vesting*. In ogni caso i premi vengono attribuiti alla naturale scadenza dei piani.

[16] Vengono fatte salve le condizioni previste dalla Politica di Remunerazione 2023 per i Dirigenti già in servizio durante il periodo di efficacia della stessa.

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5. Indice analitico per temi

(Delibera Consob n. 18049 e successivi aggiornamenti, Sezione I)

Al fine di una più agevole lettura della presente Relazione, si presenta di seguito un indice analitico per temi, riportante i riferimenti ai paragrafi che contengono informazioni rispetto ai singoli contenuti della Delibera CONSOB n. 18049 e successivi aggiornamenti, Sezione I.

DELIBERA CONSOB	INFORMAZIONE RICHIESTA	RIFERIMENTI
A	Gli organi o i soggetti coinvolti nella predisposizione, approvazione ed eventuale revisione della politica della remunerazioni, specificando i rispettivi ruoli, nonché gli organi o i soggetti responsabili della corretta attuazione di tale politica;	Paragrafo 3 (pagg. da 20 a 29)
B	l'eventuale intervento di un comitato per la remunerazione o di altro comitato competente in materia, descrivendone la composizione (con la distinzione tra consiglieri non esecutivi e indipendenti), le competenze e le modalità di funzionamento, ed eventuali ulteriori misure volte a evitare o gestire i conflitti d'interesse;	Paragrafo 3.1 (pagg. da 24 a 27)
C	come la società ha tenuto conto del compenso e delle condizioni di lavoro dei propri dipendenti nella determinazione della politica delle remunerazioni;	Paragrafo 4.1 (pagg. 34 e 35)
D	il nominativo degli esperti indipendenti eventualmente intervenuti nella predisposizione della politica delle remunerazioni;	Paragrafo 3.3 (pag. 29)
E	le finalità perseguite con la politica della remunerazioni, i principi che ne sono alla base, la durata e, in caso di revisione, la descrizione dei cambiamenti rispetto alla politica delle remunerazioni da ultimo sottoposta all'assemblea e di come tale revisione tenga conto dei voti e delle valutazioni espressi dagli azionisti nel corso di tale assemblea o successivamente;	Paragrafo 1 (pag. 13), Paragrafo 2 (pagg. da 14 a 15), Paragrafo 4.1 (pagg. da 30 a 33)
F	la descrizione delle politiche in materia di componenti fisse e variabili della remunerazione, con particolare riguardo all'indicazione della relativa proporzione nell'ambito della retribuzione complessiva e distinguendo tra componenti variabili di breve e di medio-lungo periodo;	Executive Summary (pagg. 8 e 9), Paragrafo 2.1 (pag. 19), Paragrafo 4.5 (pagg. da 36 a 49), Paragrafo 4.6 (pag. 50) e Paragrafo 4.7 (pagg. da 50 a 55)
G	la politica seguita con riguardo ai benefici non monetari;	Executive Summary (pag. 9), Paragrafo 4.5.2 (pag. 49) e Paragrafo 4.7 (pag. 54)
H	con riferimento alle componenti variabili, una descrizione degli obiettivi di *performance* finanziari e non finanziari, se del caso tenendo conto di criteri relativi alla responsabilità sociale d'impresa, in base ai quali vengano assegnate, distinguendo tra componenti variabili di breve e di medio lungo termine, e informazioni sul legame tra la variazione dei risultati e la variazione della remunerazione;	Executive Summary (pagg. 8 e 9), Paragrafo 4.5.2 (pagg. da 37 a 48) e Paragrafo 4.7 (pagg. da 50 a 53)
I	i criteri utilizzati per la valutazione del raggiungimento degli obiettivi di *performance* alla base dell'assegnazione di azioni, opzioni, altri strumenti finanziari o altre componenti variabili della remunerazione, specificando la misura della componente variabile di cui è prevista l'erogazione in funzione del livello di conseguimento degli obiettivi stessi;	Executive Summary (pagg. 8 e 9), Paragrafo 4.5.2 (pagg. da 44 a 48) e Paragrafo 4.7 (pag. 53)
J	informazioni volte a evidenziare il contributo della politica delle remunerazioni, e in particolare della politica in materia di componenti variabili della remunerazione, alla strategia aziendale, al perseguimento degli interessi a lungo termine e alla sostenibilità della società;	Paragrafo 4.1. (pagg. da 30 a 33), Paragrafo 4.5.2 (pagg. da 36 a 48) e Paragrafo 4.7 (pagg. da 51 a 55)
K	i termini di maturazione dei diritti (cd. *Vesting period*), gli eventuali sistemi di pagamento differito, con indicazione dei periodi di differimento e dei criteri utilizzati per la determinazione di tali periodi e, se previsti, i meccanismi di correzione *ex post* della componente variabile (*malus* ovvero restituzione di compensi variabili "*claw-back*");	Paragrafo 4.5.2 (pagg. da 39 a 48) e Paragrafo 4.7 (pagg. da 51 a 54)
L	informazioni sulle eventuale previsione di clausole per il mantenimento in portafoglio degli strumenti finanziari dopo la loro acquisizione, con indicazione dei periodi di mantenimento e dei criteri utilizzati per la determinazione di tali periodi;	Paragrafo 4.5.2 (pagg. da 45 a 48) e Paragrafo 4.7 (pagg. da 52 a 54)
M	la politica relativa ai trattamenti previsti in caso di cessazione dalla carica o di risoluzione del rapporto di lavoro (e relativi dettagli);	Executive Summary (pag. 9), Paragrafo 4.5.2 (pag. 49) e Paragrafo 4.7 (pag. 55)
N	informazioni sulla presenza di eventuali coperture assicurative, ovvero previdenziali o pensionistiche, diverse da quelle obbligatorie;	Executive Summary (pag. 9), Paragrafo 4.5.2 (pag. 49) e Paragrafo 4.7 (pag. 55)
O (i)	la politica retributiva eventualmente seguita con riferimento agli amministratori indipendenti;	L'azienda non prevede politiche retributive specifiche per gli Amministratori Indipendenti.
O (ii)	la politica retributiva eventualmente seguita con riferimento all'attività di partecipazione a comitati;	Paragrafo 4.5.1 (pag. 37)
O (iii)	la politica retributiva eventualmente seguita con riferimento allo svolgimento di particolari incarichi (presidente, vice presidente, etc.);	Executive Summary (pagg. 8 e 9) e Paragrafo 4.5.2 (pagg. 37 e 38)
P	se la politica retributiva è stata definita utilizzando le politiche retributive di altre società come riferimento, e in caso positivo i criteri utilizzati per la scelta e l'indicazione di tali società;	Nell'elaborare la propria politica, l'Azienda non ha preso a riferimento politiche retributive di altre Società. È stato tuttavia effettuato un *benchmark* retributivo con un *peer group*. Paragrafo 2.3 (pag. 18).
Q	gli elementi della politica delle remunerazioni al quale, in presenza di circostanze eccezionali, è possibile derogare e, fermo quanto previsto dal Regolamento n. 17221 del 12 marzo 2010, le eventuali ulteriori condizioni procedurali in base alle quali la deroga può essere applicata.	Paragrafo 3.2 (pag. 28 e 29)

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6. Indice analitico

ai sensi della raccomandazione 27 dell'art. 5 del Codice di Corporate Governance (Edizione gennaio 2020)

Al fine di una più agevole lettura della presente Relazione, si presenta di seguito un indice analitico che riporta i riferimenti ai paragrafi che contengono informazioni rispetto ai singoli punti della raccomandazione 27 dell'art. 5 del Codice di *Corporate Governance*.

La Politica di Remunerazione degli amministratori esecutivi e del *top management* definisce:

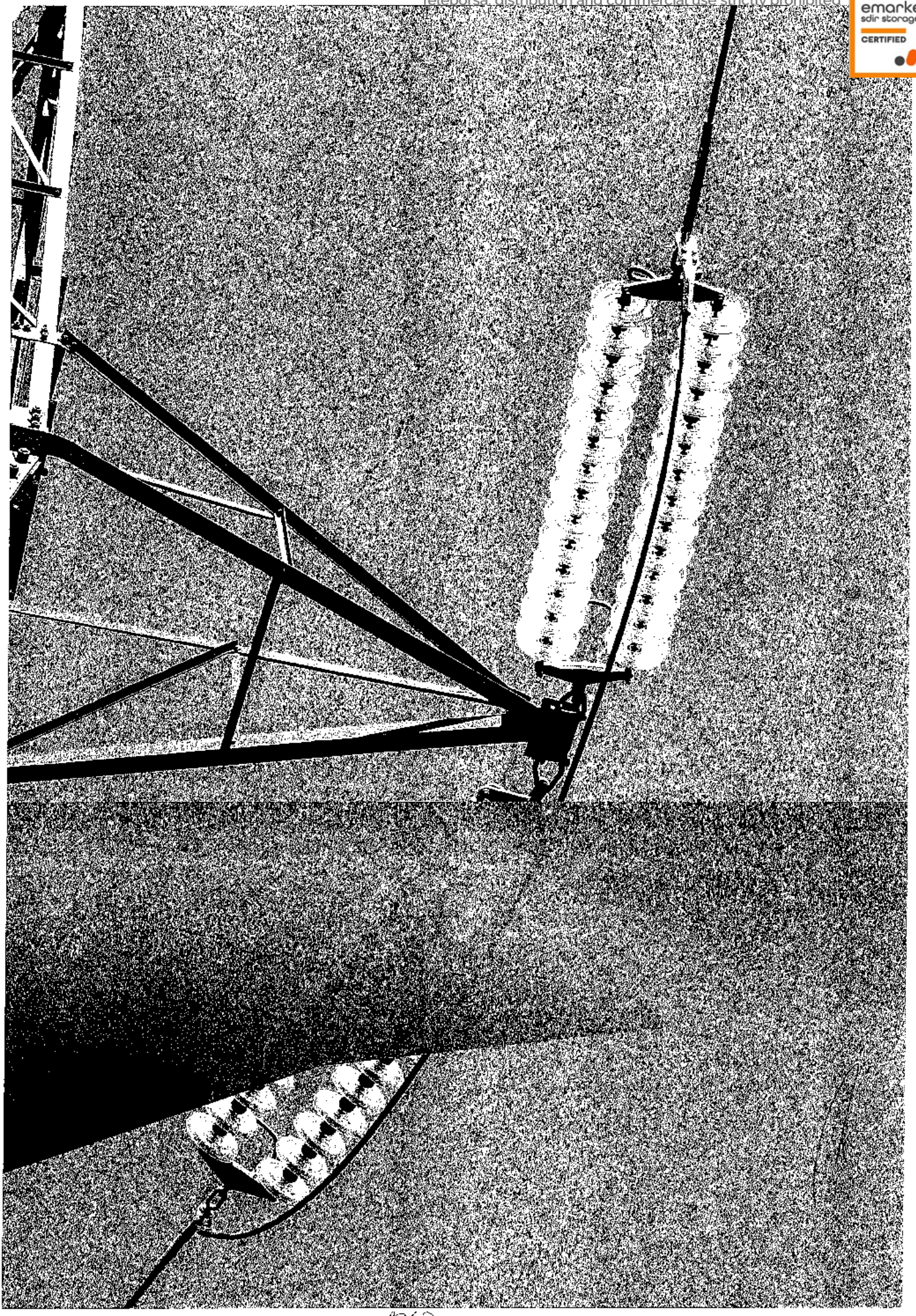
PUNTO	INFORMAZIONE RICHIESTA	RIFERIMENTI
a)	un bilanciamento tra la componente fissa e la componente variabile adeguato e coerente con gli obiettivi strategici e la politica di gestione dei rischi della società, tenuto conto delle caratteristiche dell'attività d'impresa e del settore in cui essa opera, prevedendo comunque che la parte variabile rappresenti una parte significativa della remunerazione complessiva	Paragrafo 2.4 (pag. 19) e Paragrafo 4.1 (pagg. da 30 a 33)
b)	limiti massimi all'erogazione di componenti variabili;	Executive Summary (pagg. 8 e 9), Paragrafo 2.4 (pag. 19), Paragrafo 4.5.2 (pagg. da 39 a 48), Paragrafo 4.7 (pagg. da 51 a 53)
c)	obiettivi di *performance*, cui è legata l'erogazione delle componenti variabili, predeterminati, misurabili e legati in parte significativa a un orizzonte di lungo periodo. Essi sono coerenti con gli obiettivi strategici della società e sono finalizzati a promuoverne il successo sostenibile, comprendendo, ove rilevanti, anche parametri non finanziari;	Executive Summary (pagg. 8 e 9), Paragrafo 4.5.2 (pagg. da 39 a 48), Paragrafo 4.7 (pagg. da 51 a 53)
d)	un adeguato lasso temporale di differimento – rispetto al momento della maturazione – per la corresponsione di una parte significativa della componente variabile, in coerenza con le caratteristiche dell'attività d'impresa e con i connessi profili di rischio;	Paragrafo 4.5.2 (pagg. da 39 a 48) e Paragrafo 4.7 (pagg. da 51 a 53)
e)	le intese contrattuali che consentano alla società di chiedere la restituzione, in tutto o in parte, di componenti variabili della remunerazione versate (o di trattenere somme oggetto di differimento), determinate sulla base di dati in seguito rivelatisi manifestamente errati e delle altre circostanze eventualmente individuate dalla società;	Paragrafo 4.5.2 (pag. 48) e Paragrafo 4.7 (pagg. da 51 a 53)
f)	regole chiare e predeterminate per l'eventuale erogazione di indennità per la cessazione del rapporto di amministrazione, che definiscono il limite massimo della somma complessivamente erogabile collegandola a un determinato importo o a un determinato numero di anni di remunerazione. Tale indennità non è corrisposta se la cessazione del rapporto è dovuta al raggiungimento di risultati obiettivamente inadeguati.	Executive Summary (pag. 9) e Paragrafo 4.5.2 (pag. 49)

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Seconda Sezione: Relazione sui compensi corrisposti per l'anno 2024

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Premessa

La presente sezione è articolata in due parti che illustrano rispettivamente:

- nella **Prima parte**, i diversi elementi che compongono la remunerazione (compresi i trattamenti previsti in caso di cessazione dalla carica o di risoluzione del rapporto di lavoro) dando evidenza della coerenza con la politica in materia di remunerazione di riferimento;
- nella **Seconda parte**, mediante le tabelle allegate, i compensi e le partecipazioni azionarie detenute nella Società in riferimento ai componenti degli organi di amministrazione e di controllo e del Direttore Generale, nonché – in forma aggregata – i compensi previsti per i Dirigenti con Responsabilità Strategiche.

La presente Sezione è sottoposta al voto non vincolante da parte dell'Assemblea degli Azionisti come previsto dall'art. 123-*ter* del D. Lgs. 24 febbraio 1998, n. 58 (il "Testo Unico della Finanza" o TUF aggiornato in base al D. Lgs. 10 maggio 2019, n. 49) che prevede al comma 6: *"Fermo restando quanto previsto [...] l'assemblea convocata [...] delibera in senso favorevole o contrario sulla seconda sezione della relazione prevista dal comma 4. La deliberazione non è vincolante."*

Inoltre, il soggetto incaricato di effettuare la revisione legale del bilancio verifica l'avvenuta predisposizione da parte degli amministratori della presente Sezione, come previsto dall'art.123-*ter* del TUF (così come aggiornato dal D. Lgs. 10 maggio 2019).

I compensi dei componenti degli Organi di Amministrazione e di Controllo, nonché del Direttore Generale sono illustrati nominativamente; i compensi previsti per i Dirigenti con Responsabilità Strategiche[1] sono invece rappresentati in forma aggregata.

L'attuazione della Politica, secondo quanto verificato dal Comitato Remunerazione e Nomine in occasione della valutazione periodica prevista dal Codice di *Corporate Governance*, si è mantenuta in linea con i principi generali richiamati nelle delibere assunte dal Consiglio di Amministrazione. Con riferimento alla rappresentazione di ciascuna delle voci che compongono la remunerazione, compresi i trattamenti previsti in caso di cessazione dalla carica o di risoluzione del rapporto di lavoro, si rinvia a quanto già descritto analiticamente nella Prima Sezione.

Le voci di compenso riportate risultano coerenti con la Politica deliberata nel 2024 dal Consiglio di Amministrazione e sottoposta al voto vincolante dell'Assemblea dei Soci il 10 maggio 2024 ai sensi dell'art. 123-*ter* del TUF, che si è espressa in senso favorevole.

[1] Ai sensi della Delibera Consob 18049 del 23 dicembre 2011, per i DIRS che non abbiano percepito nel corso dell'Esercizio compensi complessivi maggiori rispetto al compenso complessivo più elevato attribuito ai componenti degli organi di amministrazione e controllo nonché al Direttore Generale.

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Prima Parte

1. Corporate performance 2024

Il 2024 è stato un anno ancora caratterizzato da un contesto geopolitico in continua evoluzione e tensioni economico-finanziarie. Nonostante il perdurare di tale complesso scenario Terna ha registrato risultati eccezionali, confermando la solidità del *business* e dimostrando elevate capacità di reazione e di adattabilità anche in contesti poco prevedibili.

In particolare, l'Utile Netto di Gruppo ha registrato un miglioramento di 177 mln€ rispetto allo scorso anno e l'EBITDA di Gruppo di 398 mln€. Gli Investimenti complessivi di Gruppo si attestano a 2.692 mln€, con incremento di 402 mln€. Infine, le Entrate in Esercizio complessive di Gruppo si attestano a 1.415 mln€, in riduzione rispetto all'esercizio 2023 attestato a 2.043 mln€ che comprendevano l'ingresso in esercizio del collegamento Italia-Francia e di altre opere rilevanti.

Nonostante un mercato finanziario negativamente influenzato dalle tensioni geo-politiche in corso, dall'andamento inflattivo e dal contesto energetico, al 31 dicembre 2024 il *Total Shareholder Return* di Terna risulta positivo e pari al 5,5%.

Inoltre, Terna ha gestito il sistema in sicurezza al minimo costo grazie alle diverse azioni messe in campo anche grazie ai meccanismi di incentivazione *output based*. In particolare:

- con riferimento alla qualità del servizio, ARERA ha riconosciuto nel 2024, con delibera 444/24, un premio pari a circa 15 mln€ per la *performance* 2023, in cui il valore di ENSR si era attestato a 380 MWh a fronte di un *Target* fissato da Arera pari a 763 MWh;
- i costi derivanti dalla gestione del dispacciamento sono diminuiti anche nel 2024, con un risparmio per il sistema di circa 94 milioni di euro a cui corrisponde un premio per Terna di circa 11 milioni di euro. La riduzione dei costi di dispacciamento è stata possibile grazie *continuous improvement* delle attività e dei processi relativi alla gestione del MSD che Terna sta attuando anche grazie allo schema di incentivazione per la riduzione dei costi di dispacciamento (cosiddetti incentivi MSD);
- infine, per quanto riguarda la realizzazione di capacità di trasporto addizionale tra le zone di mercato, Terna ha ottenuto un premio *output based* da parte di ARERA (delibera 445/24) pari a circa 14 Mln€ complessivi relativi all'incremento di 300 MW della capacità di trasporto con l'Austria grazie alla realizzazione - nel corso del 2023 - dell'interconnessione "Nauders-Glorenza". Tale incremento di capacità di trasporto è stato premiato anche dal meccanismo di efficienza nella realizzazione di capacità di trasporto che ha determinato un ulteriore premio per Terna di circa 7Mln€.

Infine, con riferimento agli Indici ESG nel 2024 Terna è stata confermata:

- nel *Dow Jones Sustainability Index World* confermandosi nel *leading group* che include solo 8 *electric utilities* a livello mondiale e nel *top* decile tra le aziende valutate da *Standard & Poors* attraverso il *Corporate Sustainability Assessment*;
- nel *MIB® ESG* l'indice *blue-chip* per l'Italia dedicato alle *best practice* ambientali, sociali e di *governance* (ESG) basato sull'esito dell'*assesment* periodico condotto dall'agenzia di *rating Moody's ESG*, (sostituita, a partire dal 2025, dall'agenzia *Sustainalytics*);

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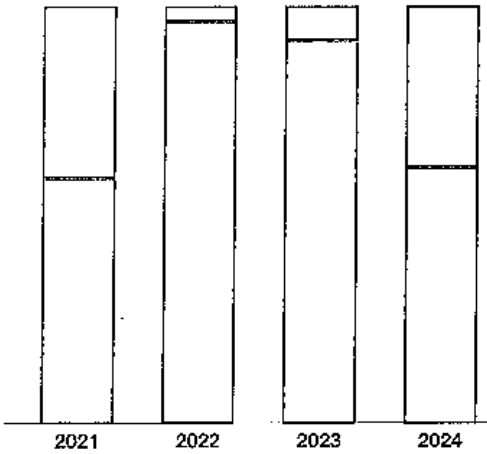
- nel *STOXX Global ESG Leaders*, indici elaborati sulla base delle valutazioni dell'agenzia di *rating Sustainalytics* che selezionano i migliori titoli per *performance ESG* tra i presenti nell'indice generale *STOXX® Global*;
- nel *FTSE4Good* che considera le migliori aziende per *performance* di sostenibilità in base alle analisi condotte da *FTSE Russel*. Terna è presente nell'indice ininterrottamente dal 2005[12].

Si rinvia alla Relazione Finanziaria Annuale al 31 dicembre 2024 per una descrizione dei principali fattori che hanno caratterizzato l'andamento della gestione nell'esercizio 2024.

2. Esiti delle votazioni e feedback degli shareholder

Come previsto dall'art. 123-*ter* del TUF (così come aggiornato dal D. Lgs. 10 maggio 2019), l'Assemblea degli Azionisti del 18 maggio 2020 è stata invitata per la prima volta a esprimere un voto, di natura consultiva, sulla Seconda Sezione della Relazione sulla Politica in materia di Remunerazione e sui Compensi Corrisposti. Nel grafico sottostante viene presentato l'andamento degli esiti delle votazioni sulla Seconda Sezione della Relazione sulla Politica in materia di Remunerazione e sui Compensi Corrisposti, dal 2021 al 2024.

Esito delle votazioni sui compensi corrisposti (2021-2024)



ASSEMBLEA	2021	2022	2023	2024
Contrari	40,67%	3,21%	7,68%	38,46%
Non volanti	0,00%	0,00%	0,00%	0,00%
Astenuti	0,15%	0,22%	0,67%	0,02%
Favorevoli	59,17%	96,57%	91,64%	61,52%

L'esito di tale votazione, i *feedback* degli investitori e dei *proxy advisor* sui compensi corrisposti per il 2023 sono stati analizzati da Terna nel corso del 2024, unitamente alle osservazioni emerse sulla Prima Sezione della Relazione. Terna ha pertanto tenuto in considerazione anche tali elementi nella redazione della presente Relazione sulla Politica di Remunerazione e sui compensi corrisposti, fatto salvo gli impegni contrattuali in essere e i vincoli giuslavoristici derivanti dal Codice civile.

[12] Come previsto dalla Politica di Remunerazione, l'indice *FTSE4Good* ha sostituito il *Bloomberg GEI* non più attivo.

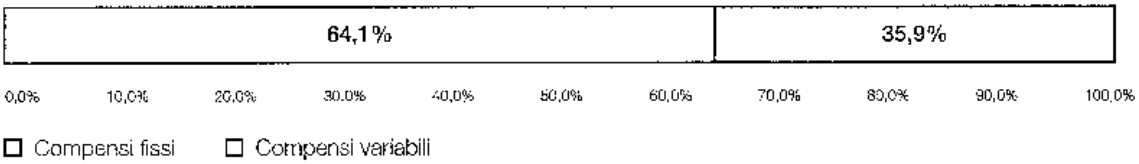
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3. Proporzione tra compensi fissi e variabili corrisposti

In conformità alle disposizioni introdotte dall'aggiornamento del Regolamento Emittenti, si riporta di seguito l'indicazione della proporzione tra i compensi di natura fissa e di natura variabile di competenza del 2024 dell'Amministratore Delegato e Direttore Generale. Nello specifico, ai fini dell'analisi sono stati considerati i compensi fissi rappresentati nella colonna 1 della Tabella 1 e i compensi variabili non *equity* rappresentati nella colonna 3 della stessa tabella.

Pay mix actual 2024 - Amministratore Delegato e Direttore Generale



I paragrafi che seguono descrivono nel dettaglio le singole voci retributive considerate.

Si ricorda inoltre che per gli altri membri del Consiglio di Amministrazione e del Collegio Sindacale non è prevista alcuna componente variabile legata ai risultati economici conseguiti dalla Società e dal Gruppo.

4. Compensi fissi

Amministratori non esecutivi

Agli Amministratori non esecutivi sono stati erogati nel 2024 i compensi fissi deliberati dall'Assemblea degli Azionisti del 9 maggio 2023 (€ 35.000 annui per ciascun Consigliere di Amministrazione).

Presidente

Al Presidente, nominato dal Consiglio di Amministrazione del 9 maggio 2023, sono stati erogati nel 2024 i compensi fissi deliberati dall'Assemblea degli Azionisti del 9 maggio 2023 (€ 50.000 annui) e dal Consiglio di Amministrazione del 9 maggio 2023 (€ 188.000 annui) e come Presidente Comitato Sostenibilità, *Governance* e Scenari (€ 50.000). Pertanto, il trattamento economico complessivo per il Presidente attualmente in carica, erogato nel 2024 a titolo di emolumenti fissi, è stato pari a € 288.000.

Amministratore Delegato e Direttore Generale

All' Amministratore Delegato e Direttore Generale, nominato dal Consiglio di Amministrazione del 9 maggio 2023, sono stati erogati nel 2024:

- il compenso fisso come Amministratore, deliberato dall'Assemblea degli Azionisti del 9 maggio 2023 (€ 35.000 annui);
- il compenso fisso deliberato dal Consiglio di Amministrazione del 9 maggio 2023 per le deleghe e gli incarichi conferiti (€ 200.000 annui);
- la componente fissa della retribuzione in qualità di Direttore Generale (€ 850.000 annui).

Pertanto, il trattamento economico complessivo per l'attuale Amministratore Delegato e Direttore Generale in carica dal 9 maggio 2023, erogato nel 2024 a titolo di remunerazione fissa, è stato pari a € 1.085.000.

Gli importi relativi ai compensi fissi sono specificati alla rispettiva voce della Tabella 1.

Dirigenti con Responsabilità Strategiche

Nel 2024 ai Dirigenti con Responsabilità Strategiche sono stati erogati compensi fissi, comprensivi degli interventi annuali di Politica retributiva, complessivamente pari a 2.171.234€.

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Nella Tabella 1 sono rappresentati in forma aggregata i compensi fissi corrisposti. Tale remunerazione assorbe i compensi eventualmente spettanti all'interessato per la partecipazione a consigli di amministrazione di società controllate e/o partecipate da Terna, che formano pertanto oggetto di rinuncia ovvero di riversamento.

5. Compensi variabili

Incentivazione variabile di breve termine

Amministratore Delegato e Direttore Generale

Nell'anno 2024 l'Amministratore Delegato e Direttore Generale in carica dal 9 maggio 2023 ha maturato l'incentivazione di breve termine (STI), a fronte della *performance* conseguita al raggiungimento degli obiettivi previsti per le due cariche, consuntivata sulla base del progetto di Bilancio per l'Esercizio 2024, che viene sottoposto all'approvazione dell'Assemblea degli Azionisti che approva la Prima Sezione della presente Relazione[13].

All'Amministratore Delegato e Direttore Generale, saranno erogati i seguenti compensi variabili annuali previsti per il 2024:

- in misura pari a € 200.000 lordi per la carica di Amministratore Delegato. Al riguardo, si ricorda che il premio STI previsto in favore dell'Amministratore Delegato ha natura on/off e che tutti gli obiettivi assegnati sono stati conseguiti;
- in misura pari a € 407.784 lordi per il ruolo di Direttore Generale, sulla base di un livello complessivo di conseguimento degli obiettivi assegnati pari al 135,93%.

L'evidenza del grado di raggiungimento dei singoli obiettivi assegnati è riassunta nei prospetti seguenti:

Obiettivi STI 2024 - Amministratore Delegato

OBIETTIVI	PESO	TARGET	CONSUNTIVO	*SCORE*
Utile netto 2024 – Gruppo Terna	50%	976 €Mln	1.062 €Mln	ON
Incentivi output - MSD: performance 2024, misurata con strumenti di calcolo interni conformi a metodologia delibera 597/21, per valorizzazione volumi approvvigionati per servizi 2024 inferiori o uguali a 7,8 TWh	25%	7,8 TWh	3,21 TWh	ON
Incentivi *output* - interzonali: mantenimento per il 2024 limiti di transito resi disponibili da 1° gennaio 2023 (+527 MW complessivi) per conferma incentivo ex delibera ARERA 473/2023.	25%	527 MW	527 MW	ON

Obiettivi STI 2024 - Direttore Generale

OBIETTIVI	PESO	TARGET	CONSUNTIVO	SCORE
EBITDA 2024 – Gruppo Terna	25%	2.422 €Mln	2.566 €Mln	150%
Investimenti Regolati – Gruppo Terna	20%	2.427 €Mln	2.555 €Mln	150%
Entrate in Esercizio Regolate – Gruppo Terna	10%	1.261 €Mln	1.334 €Mln	150%
Qualità del servizio (Energia Non Fornita di Riferimento, ENSR)	20%	737 MWh	234 MWh	150%
Indice di Sicurezza sul lavoro (Is) Personale del Gruppo Terna appartenente al perimetro elettrico	20%	1	0,88	117,14%
Tasso di crescita Indice Frequenza Infortuni (IFI) appaltatori perimetro Italia	5%	14,1%	OFF	0%
			MEDIA PONDERATA DEGLI *SCORE*	135,93%

Gli importi relativi ai compensi variabili sono specificati alla rispettiva voce delle Tabelle 1 e 3B.

Il trattamento economico complessivo da erogare a titolo di componenti variabili di breve termine relative al periodo di performance 2024 è pari a € 607.784 lordi per l'AD e DG.

[13] Compensi corrisposti in applicazione dei principi indicati nella politica per la remunerazione sottoposta al voto consultivo e non vincolante dell'Assemblea ordinaria dei Soci del 10 maggio 2024.

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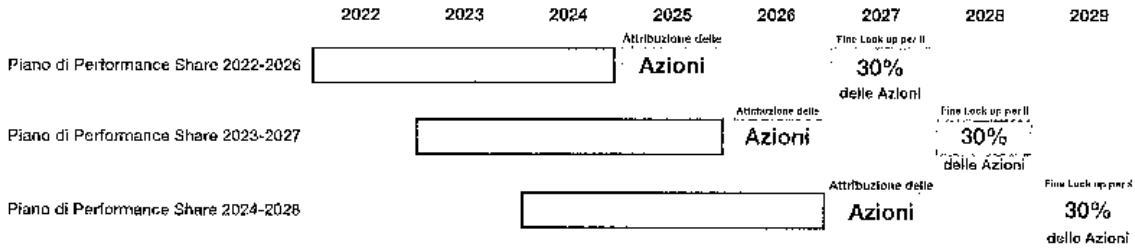
Dirigenti con Responsabilità Strategiche

I Dirigenti con Responsabilità Strategiche hanno maturato - sulla base del progetto di Bilancio relativo all'Esercizio 2024 - un compenso variabile annuale complessivo pari a € 1.328.886. Il raggiungimento medio complessivo degli obiettivi è stato pari a circa il 136%.

Nelle Tabelle 1, 3A e 3B sono rappresentati in forma aggregata i compensi variabili corrisposti *pro-rata temporis* con riferimento al periodo di copertura della carica, considerando tutti i soggetti che nel corso del 2024 hanno ricoperto anche per una quota d'anno l'incarico di Dirigente con Responsabilità Strategiche.

Incentivazione variabile di lungo termine

Nell'ambito delle politiche di Terna i piani di incentivazione variabili di lungo termine sono:



Nel corso del 2024 è giunto a maturazione il Piano di *Performance Share* 2022-2026.

Si ricorda che tale Piano è stato descritto nella Politica 2022, pubblicata nella Relazione sulla Remunerazione 2022.

Il Consiglio di Amministrazione in data 25 marzo 2025, su verifica e proposta del Comitato Remunerazione e Nomine, ha verificato il livello di conseguimento dei quattro obiettivi di *performance* del suddetto Piano, come di seguito evidenziato:

OBIETTIVI	PESO	TARGET	CONSUNTIVO	SCORE
EBITDA Cumulato Triennale al 2024 confrontato con il valore dell 'EBITDA Cumulato 22-24 Piano 21-25 *updated*	40%	5.879,9 €Mln	6.794,2 €Mln	150%
INVESTIMENTI Regolati Cumulati Triennali al 2024 confrontati con il valore degli Investimenti regolati cumulati 22-24 Piano 21-25 *updated*	15%	5.794,1 €Mln	6.361,1 €Mln	150%
Total Shareholder Return Relativo 2022-2024 Posizionamento di Terna nel *peer group* di riferimento	20%	3° posto	1° posto	150%
Indici *ESG* (Inclusione in *Bloomberg GEI; DJSI-World; MIB® ESG; STOXX ESG*)	25%	7 inclusioni nel corso dei tre anni	12 inclusioni nel corso dei tre anni	150%
			MEDIA PONDERATA DEGLI *SCORE*	150%

Quanto sopra premesso, il livello complessivo di raggiungimento con riferimento al Piano di *Performance Share* 2022-2026 è risultato pari al 150%. Nella seduta del Consiglio di Amministrazione del 25 marzo 2025 è stato pertanto determinato il numero di azioni da attribuire, a titolo di incentivo, comprensivo della quota derivante dal *dividend equivalent*:

- calcolato *pro-rata temporis* per il Direttore Generale pari a 149.588;
- a livello aggregato, eventualmente calcolato *pro-rata temporis*, per i Dirigenti con Responsabilità Strategiche pari a 210.191.

Tali azioni saranno parzialmente (30%) soggette al vincolo di indisponibilità alla vendita per effetto dell'applicazione del *lock up* di due anni, come previsto dal documento informativo del Piano di *Performance Share* 2022-2026.

Si ricorda inoltre che, alla luce di quanto descritto nella Sezione I della Relazione sulla Remunerazione 2023 e 2024 rispettivamente, nel corso degli esercizi 2023 e 2024 sono stati assegnati il Piano di *Performance Share* 2023-2027 e il Piano di *Performance Share* 2024-2028. Le informazioni relative a tali piani sono pertanto rappresentate nella tabella 3A.

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6. Compensi per la partecipazione ai Comitati

Di seguito sono riportati i compensi spettanti per le cariche all'interno dei Comitati.

Per i dettagli dei compensi riconosciuti come Amministratori e per la partecipazione ai Comitati si rimanda al riepilogo della Tabella 1.

Presidenti del Comitato Sostenibilità, *Governance* e Scenari, del Comitato Remunerazione e Nomine e del Comitato Operazioni con Parti Correlate

Ai Presidenti del Comitato Sostenibilità, *Governance* e Scenari, del Comitato Remunerazione e Nomine e del Comitato Operazioni con Parti Correlate sono stati erogati compensi pari a € 50.000 annui lordi (in aggiunta a quanto spettante come Amministratori - € 35.000 annui lordi).

Presidente del Comitato Controllo e Rischi

Al Presidente del Comitato Controllo e Rischi sono stati erogati compensi pari a € 60.000 annui lordi (in aggiunta a quanto spettante come Amministratore - € 35.000 annui lordi).

Membri dei Comitati

Ai Componenti in carica di tutti i Comitati, diversi dai relativi Presidenti, sono stati erogati compensi pari a € 40.000 annui lordi (in aggiunta a quanto spettante come Amministratore - € 35.000 annui lordi), calcolati su base *pro-rata temporis* relativamente al periodo in cui è stata ricoperta la carica.

7. Benefit

In linea con la Politica, per quanto riguarda il Presidente, l'Amministratore Delegato, in qualità di Direttore Generale, e i Dirigenti con Responsabilità Strategiche, nel corso del 2024 sono stati riconosciuti *benefit*, il cui valore è riportato nella Tabella 1. Tali importi sono stati erogati su base *pro-rata temporis* con riferimento al periodo di copertura della carica, considerando tutti i soggetti che nel corso del 2024 hanno ricoperto anche per una quota d'anno l'incarico di Dirigente con Responsabilità Strategiche.

8. Severance

Nel corso del 2024 sono state erogate indennità di cessazione del rapporto di lavoro in favore dei Dirigenti con Responsabilità Strategiche, il cui valore è riportato nella Tabella 1.

Tali *Severance*, complessivamente pari a € 1.566.004, sono state erogate con riferimento alla Politica di Remunerazione prevista per i Dirigenti con Responsabilità Strategica approvata nel 2024.

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9. Variazione annuale dei compensi corrisposti e delle performance della Società

In linea con i *requirements* previsti nella versione aggiornata del Regolamento Emittenti pubblicata da Consob e alla luce dei compensi corrisposti descritti nella presente Sezione della Relazione, si forniscono di seguito le indicazioni di confronto, considerando gli Esercizi 2020, 2021, 2022, 2023 e 2024 della variazione annuale:

- della remunerazione totale corrisposta ai membri del Consiglio di Amministrazione e del Collegio Sindacale, così come rappresentata nella colonna "Totale" (6) della Tabella 1.
  A tal proposito, la tabella sottostante illustra la remunerazione totale corrisposta – *pro-rata temporis* rispetto alla durata della carica - a tutti i soggetti che hanno ricoperto la carica di amministratore o sindaco, anche solo per una frazione d'anno, durante gli Esercizi 2020, 2021, 2022, 2023 e 2024. La variazione dei compensi, 2021-2020, 2022-2021, 2023-2022, 2024-2023 è indicata solamente per i soggetti che hanno ricevuto compensi in entrambi gli Esercizi;
- dei risultati della Società, espressi in termini di EBITDA e *Total Shareholder Return*;
- della remunerazione totale media dei dipendenti della Società (a esclusione dell'Amministratore Delegato e Direttore Generale), calcolata come somma della retribuzione annua lorda, della remunerazione variabile di breve dell'anno, i *benefit* ed eventuali ulteriori compensi (es. compensi straordinari), diviso la consistenza media includendo i dipendenti a tempo pieno.

Remunerazione del Consiglio di Amministrazione e Collegio Sindacale

NOMINATIVO	CARICA	2020	2021	2022	2023	2024	Δ2024-2023
Igor De Biasio	Presidente del Consiglio di Amministrazione				186.790,2 €	289.958,9 €	55,2%
Valentina Bosoni	Presidente del Consiglio di Amministrazione	148.624,2 €	238.907,9 €	238.907,9 €	85.552,0 €		
Catia Bastioli	Presidente del Consiglio di Amministrazione	91.734,9 €					
Giuseppina Di Foggia	Amministratore Delegato e Direttore Generale				1.368.049,3 €	1.755.572,6 €	28,4%
Stefano Antonio Donnarumma	Amministratore Delegato e Direttore Generale	1.203.775,7 €	1.723.651,3 €	1.770.743,5 €	407.451,3 €		
Luigi Ferraris	Amministratore Delegato e Direttore Generale	526.348,9 €					
Jean-Michel Aubertin	Consigliere	48.723,8 €	83.659,1 €	115.178,2 €	115.686,9 €	115.187,3 €	-0,4%
Litwack Karina Audrey	Consigliere				74.450,9 €	115.187,3 €	54,7%
Donati Krystlie Angelica	Consigliere				74.450,9 €	107.695,6 €	44,7%
Antonella Baldino	Consigliere	21.804,5 €	35.054,2 €	35.054,2 €	12.550,1 €		
Paolo Calcagnini	Consigliere	13.451,1 €					
Valentina Canalini	Consigliere	21.804,5 €	35.054,2 €	35.054,2 €	12.550,1 €		
Ernesto Carbone	Consigliere	46.723,8 €	83.768,9 €	115.178,2 €	7.399,2 €		
D'Arienzo Regina Corradini	Consigliere				48.555,0 €	75.122,1 €	54,7%
Fabio Corsico	Consigliere	125.913,4 €	125.193,7 €	125.193,7 €	44.821,7 €		
Alessandra Faella	Consigliere	48.723,8 €	83.659,1 €	115.178,2 €	41.236,0 €		
Giuseppe Ferri	Consigliere	48.723,8 €	83.768,9 €	115.178,2 €	41.236,0 €		
Paola Giannotti	Consigliere	135.936,5 €	135.209,2 €	135.209,2 €	48.407,5 €		
Marco Giorgino	Consigliere	121.732,1 €	125.193,7 €	125.193,7 €	132.220,7 €	135.219,8 €	2,3%
Gregori Gian Luca	Consigliere				74.450,9 €	115.187,3 €	54,7%
Yunpeng He	Consigliere	50.400,9 €	35.054,2 €	2.497,0 €			
Gabriella Porcelli	Consigliere	141.264,6 €	125.193,7 €	125.193,7 €	44.821,7 €		
Miele Francesco Renato	Consigliere				48.555,0 €		
Simona Signoracci	Consigliere				74.450,9 €	141.193,0 €	89,6%
Qinjing Shen	Consigliere			32.709,3 €	35.209,1 €	42.624,9 €	21,1%
Anna Chiara Svelto	Consigliere				80.924,9 €	125.203,6 €	54,7%
Cucchiani Enrico Tommaso	Consigliere				80.924,9 €	125.203,6 €	54,7%
Elena Vasco	Consigliere	48.038,7 €					
Matteo Mario Busso	Sindaco effettivo	34.245,9 €	55.085,2 €	55.085,2 €	75.122,1 €	75.122,1 €	0,0%
Raffaella Fantini	Sindaco effettivo	28.019,4 €	45.069,7 €	45.069,7 €	16.135,5 €		
Lorenzo Pozza	Sindaco effettivo				29.133,0 €	45.073,3 €	54,7%
Riccardo Schioppo	Sindaco effettivo	21.137,5 €					
Vincenzo Simone	Sindaco effettivo	45.205,2 €	45.069,7 €	45.069,7 €	16.135,8 €		
Antonella Tomei	Sindaco effettivo				29.133,0 €	45.073,3 €	54,7%
M. Alessandra Zunino de Pignier	Sindaco effettivo	17.294,3 €					

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Si segnala che le variazioni rilevate sono da ricondursi alla durata della carica e/o alla partecipazione ai comitati endoconsiliari corrisposti e non a una variazione della Politica di Remunerazione applicabile. Per i dettagli sulle singole componenti retributive si rimanda alle tabelle e alle note esplicative della Seconda Sezione delle Relazioni 2021, 2022, 2023 e 2024.

Performance Gruppo Terna

INDICATORE	2020*	2021*	2022*	2023*	2024*	Δ 2024-2023
EBITDA	1.811,0 €mln	1.854,8 €mln	2.059,2 €mln	2.168,6 €mln	2.566,4 €mln	18,3%
Total Shareholder Return	9,4%	18,8%	1,0%	14,1%	5,5%	-8,6 p.p.

** Sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5 i risultati complessivi degli esercizi 2024, 2023, 2022, 2021 e 2020 attribuibili alle controllate sudamericane oggetto del progetto di valorizzazione sono stati classificati nella voce "Risultato netto dell'esercizio delle attività destinate alla vendita" del prospetto di conto economico riclassificato del Gruppo.*

Remunerazione media dei dipendenti

PERIMETRO	2020 (€)	2021 (€)	2022 (€)	2023 (€)	2024 (€)	Δ 2024-2023
Dipendenti perimetro elettrico (consistenza media)	50.158	52.212	52.607	56.648	56.840	0,35%

La retribuzione totale mediana del 2024 è pari a 49.885€

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Seconda Parte

Tabella 1 - Compensi corrisposti ai componenti degli organi di amministrazione e di controllo, ai Direttori Generali e ai Dirigenti con Responsabilità Strategiche

A	B	C	D	1	2
NOME E COGNOME	CARICA	PERIODO PER CUI È STATA RICOPERTA LA CARICA	SCADENZA DELLA CARICA	COMPENSI FISSI	COMPENSI PER LA PARTECIPAZIONE A COMITATI
Igor De Biasio	Presidente Consiglio di Amministrazione	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
				50.000,00 €	
(I) Compensi nella società che redige il bilancio				188.000,00 €	
					50.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				238.000,00 €	50.000,00 €
Giuseppina Di Foggia	Amministratore Delegato e Direttore Generale	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
				35.000,00 €	
(I) Compensi nella società che redige il bilancio				200.000,00 €	
				850.000,00 €	
(II) Compensi da controllate e collegate					
(III) Totale				1.085.000,00 €	
Jean-Michel Aubertin	Consigliere	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	80.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				35.000,00 €	80.000,00 €
Regina Corradini D'Arienzo	Consigliere	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	40.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				35.000,00 €	40.000,00 €
Enrico Tommaso Cucchiani	Consigliere	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	90.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				35.000,00 €	90.000,00 €
Angelica Krystlie Donati	Consigliere	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	72.520,55 €
(II) Compensi da controllate e collegate					
(III) Totale				35.000,00 €	72.520,55 €
Marco Giorgino	Consigliere	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	100.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				35.000,00 €	100.000,00 €

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3		4	5	6	7	8
COMPENSI VARIABILI NON EQUITY						
BONUS E ALTRI INCENTIVI	PARTECIPAZIONE AGLI UTILI	BENEFICI NON MONETARI	ALTRI COMPENSI	TOTALE	FAIR VALUE DEI COMPENSI EQUITY	INDENNITÀ DI FINE CARICA O DI CESSAZIONE DEL RAPPORTO DI LAVORO
				50.000,00 €		
				188.000,00 €		
		1.868,95 €		51.868,95 €		
		1.868,95 €		**289.868,95 €**		
				35.000,00 €		
200.000,00 €				400.000,00 €		
407.784,00 €		63.788,65 €		1.321.572,65 €	472.577,69 €	
607.784,00 €		**63.788,65 €**		**1.756.572,65 €**	**472.577,69 €**	
		187,27 €		115.187,27 €		
		187,27 €		**115.187,27 €**		
		122,13 €		75.122,13 €		
		122,13 €		**75.122,13 €**		
		203,55 €		125.203,55 €		
		203,55 €		**125.203,55 €**		
		175,09 €		107.695,63 €		
		175,09 €		**107.695,63 €**		
		219,83 €		135.219,83 €		
		219,83 €		**135.219,83 €**		

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A	B	C	D	1	2
NOME E COGNOME	CARICA	PERIODO PER CUI È STATA RICOPERTA LA CARICA	SCADENZA DELLA CARICA	COMPENSI FISSI	COMPENSI PER LA PARTECIPAZIONE A COMITATI
Gian Luca Gregori	**Consigliere**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	80.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				**35.000,00 €**	**80.000,00 €**
Litwack Karina Audrey	**Consigliere**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	80.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				**35.000,00 €**	**80.000,00 €**
Francesco Renato Mele	**Consigliere**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	40.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				**35.000,00 €**	**40.000,00 €**
QinJing Shen	**Consigliere**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	7.555,56 €
(II) Compensi da controllate e collegate					
(III) Totale				**35.000,00 €**	**7.555,56 €**
Simona Signoracci	**Consigliere**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	105.963,47 €
(II) Compensi da controllate e collegate					
(III) Totale				**35.000,00 €**	**105.963,47 €**
Anna Chiara Svelto	**Consigliere**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.000,00 €	90.000,00 €
(II) Compensi da controllate e collegate					
(III) Totale				**35.000,00 €**	**90.000,00 €**
Matteo Mario Busso	**Sindaco effettivo**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				55.000,00 €	
(II) Compensi da controllate e collegate				20.000,00 €	
(III) Totale				**75.000,00 €**	
Lorenzo Pozza	**Sindaco effettivo**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				45.000,00 €	
(II) Compensi da controllate e collegate					
(III) Totale				**45.000,00 €**	
Antonella Tomei	**Sindaco effettivo**	01/01/2024-31/12/2024	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				45.000,00 €	
(II) Compensi da controllate e collegate					
(III) Totale				**45.000,00 €**	
Dirigenti con Responsabilità Strategiche (11)					
(I) Compensi nella società che redige il bilancio				**2.171.233,97 €**	
(II) Compensi da controllate e collegate					
(III) Totale				**2.171.233,97 €**	

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3		4	5	6	7	8
COMPENSI VARIABILI NON EQUITY						
BONUS E ALTRI INCENTIVI	PARTECIPAZIONE AGLI UTILI	BENEFICI NON MONETARI	ALTRI COMPENSI	TOTALE	FAIR VALUE DEI COMPENSI EQUITY	INDENNITÀ DI FINE CARICA O DI CESSAZIONE DEL RAPPORTO DI LAVORO
		187,27 €		115.187,27 €		
		187,27 €		**115.187,27 €**		
		187,27 €		115.187,27 €		
		187,27 €		**115.187,27 €**		
		122,13 €		75.122,13 €		
		122,13 €		**75.122,13 €**		
		69,30 €		42.624,85 €		
		69,30 €		**42.624,85 €**		
		229,54 €		141.193,02 €		
		229,54 €		**141.193,02 €**		
		203,55 €		125.203,55 €		
		203,55 €		**125.203,55 €**		
		89,56 €		55.089,56 €		
		32,57 €		20.032,57 €		
		122,13 €		**75.122,13 €**		
		73,28 €		45.073,28 €		
		73,28 €		**45.073,28 €**		
		73,28 €		45.073,28 €		
		73,28 €		**45.073,28 €**		
1.328.886,00 €		191.623,01 €		3.691.742,98 €	564.959,68 €	1.556.004,00 €
1.328.886,00 €		**191.623,01 €**		**3.691.742,98 €**	**564.959,68 €**	**1.556.004,00 €**

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Note alla **Tabella 1**

Igor De Biasio	Col. 1	L'importo comprende: - il compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Presidente del CdA (€50.000); - il compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 3 per la carica di Presidente del CdA (€ 88.000).
	Col. 2	L'importo comprende: - il compenso lordo per la carica di Presidente del Comitato Sostenibilità, Governance e Scenari (€50.000), denominato Comitato per le Nomine, Governance e Scenari fino al 23 ottobre 2024.
Giuseppina Di Foggia	Col. 1	L'importo comprende: - il compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000); - il compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 3 per la carica di Amministratore Delegato (€200.000); - la retribuzione annua lorda (€650.000) in qualità di Direttore Generale.
	Col. 3	L'importo comprende: - il compenso lordo relativo a STI 2024, da corrispondersi in qualità di Amministratore Delegato (€ 200.000); - il compenso lordo relativo a STI 2024, da corrispondersi in qualità di Direttore Generale (€ 407.784).
Jean-Michel Aubertin	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000).
	Col. 2	L'importo comprende: - il compenso lordo per la carica di Membro del Comitato Controllo e Rischi (€40.000), denominato Comitato Controllo, Rischi e Sostenibilità fino al 23 ottobre 2024. il compenso lordo per la carica di Membro del Comitato Sostenibilità, Governance e Scenari (€40.000), denominato Comitato per la Nomine, Governance e Scenari fino al 23 ottobre 2024.
Regina Corradini D'Arienzo	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000). Importo non liquidato nel 2024.
	Col. 2	L'importo corrisponde al compenso lordo (€40.000) per la carica di Membro del Comitato Remunerazione e Nomine dal 23 ottobre 2024 e del Comitato per le Nomine, Governance e Scenari fino al 23 ottobre 2024. Importo non liquidato nel 2024.
Enrico Tommaso Cucchiani	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000).
	Col. 2	L'importo comprende: il compenso lordo per la carica di Membro del Comitato Controllo e Rischi (€40.000), denominato Comitato Controllo, Rischi e Sostenibilità fino al 23 ottobre 2024. - il compenso lordo per la carica di Presidente del Comitato Remunerazione e Nomine (€50.000), denominato Comitato per la Remunerazione fino al 23 ottobre 2024.
Angelica Kristle Donati	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000).
	Col. 2	L'importo comprende: - il compenso lordo per la carica di Membro del Comitato Operazioni con Parti Correlate (€40.000); - il pro quota, per il periodo dal 01 gennaio 2024 al 23 ottobre 2024, del compenso lordo per la carica di Membro del Comitato per la Remunerazione (€40.000).
Marco Giorgino	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000).
	Col. 2	L'importo comprende: - il compenso lordo per la carica di Presidente del Comitato Controllo e Rischi (€60.000), denominato Comitato Controllo Rischi e Sostenibilità fino al 23 ottobre 2024. - il compenso lordo per la carica di Membro del Comitato per le Operazioni con Parti Correlate (€40.000).
Gian Luca Gregori	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000).
	Col. 2	L'importo comprende: - il compenso lordo per la carica di Membro del Comitato Remunerazione e Nomine (€40.000), denominato Comitato per la Remunerazione fino al 23 ottobre 2024. - il compenso lordo per la carica di Membro del Comitato per le Operazioni con Parti Correlate (€40.000).
Karina Audrey Litwack	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000).
	Col. 2	L'importo comprende: - il compenso lordo (€40.000) per la carica di Membro del Comitato Remunerazione e Nomine dal 23 ottobre 2024 e del Comitato per le Nomine, Governance e Scenari fino al 23 ottobre 2024. - il compenso lordo per la carica di Membro del Comitato Controllo e Rischi (€40.000), denominato Comitato Controllo Rischi e Sostenibilità fino al 23 ottobre 2024.
Francesco Renato Mele	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000). Da riversare a Cassa Depositi e Prestiti S.p.A.
	Col. 2	L'importo corrisponde al compenso lordo per la carica di Membro del Comitato Controllo e Rischi (€40.000),denominato Comitato Controllo e Rischi e Sostenibilità fino al 23 ottobre 2024. Da riversare a Cassa Depositi e Prestiti S.p.A.

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Qinjing Shen	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000). Da diversare a *State Grid*.
	Col. 2	L'importo comprende: - il *pro quota*, per il periodo dal 28 ottobre 2024 al 31 dicembre 2024, del compenso lordo per la carica di Membro del Comitato Sostenibilità, *Governance* e Scenari (€40.000).
Simona Signoracci	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000).
	Col. 2	L'importo comprende: - il compenso lordo per la carica di Membro del Comitato Remunerazione e Nomine (€40.000), denominato Comitato per la Remunerazione fino al 23 ottobre 2024; - il compenso lordo per la carica di Membro del Comitato Sostenibilità, *Governance* e Scenari (€40.000), denominato Comitato per la Nomine, *Governance* e Scenari fino al 23 ottobre 2024; - il *pro quota*, per il periodo dal 08 maggio 2024 al 31 dicembre 2024, del compenso lordo per la carica di Membro del Comitato per le Operazioni con parti correlate (€40.000).
Anna Chiara Svelto	Col. 1	L'importo corrisponde al compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000).
	Col. 2	L'importo comprende: - il compenso lordo (€40.000) per la carica di Membro del Comitato Sostenibilità, *Governance* e Scenari dal 28 ottobre 2024 e del Comitato per la Remunerazione fino al 23 ottobre 2024; - il compenso lordo per la carica di Presidente del Comitato per le Operazioni con Parti Correlate (€50.000).
Matteo Mario Busso	Col. 1	L'importo comprende: - il compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Presidente del Collegio Sindacale (€55.000). L'importo non è stato erogato nel 2024; - l'emolumento come sindaco unico di Terna Plus S.r.l.
Lorenzo Pozza	Col. 1	L'importo corrisponde al compenso fisso annuo lordo, stabilito ai sensi dell'art. 2380 c.c. comma 1 per la carica di Sindaco (€45.000). L'importo è stato parzialmente erogato nel 2024.
Antonella Tomei	Col. 1	L'importo corrisponde al compenso fisso annuo lordo, stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Sindaco (€45.000). L'importo è stato parzialmente erogato nel 2024.
Dirigenti con Responsabilità Strategiche	Col. 3	L'importo corrisponde al compenso lordo complessivo relativo a STI 2024 (€ 1.328.885)
	Col. 8	Riferimenti a: - *Severance* in linea con la Politica di Remunerazione 2024 prevista per i Dirigenti con Responsabilità Strategiche.

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Tabella 3A

Piani di incentivazione basati su strumenti finanziari, diversi dalle stock option, a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche

			STRUMENTI FINANZIARI ASSEGNATI NEGLI ESERCIZI PRECEDENTI NON *VESTED* NEL CORSO DELL'ESERCIZIO	
A	B	1	2	3
NOME E COGNOME	CARICA	PIANO	NUMERO E TIPOLOGIA DI STRUMENTI FINANZIARI	PERIODO DI *VESTING*
Giuseppina Di Foggia	Amministratore Delegato e Direttore Generale			
		Ciclo *Performance Share* 2022-2026 (Assemblea del 29 aprile 2022)		
		Ciclo *Performance Share* 2023-2027 (Assemblea del 9 maggio 2023)	199.481	3 anni
		Ciclo *Performance Share* 2024-2028 (Assemblea del 10 maggio 2024)		
(II) Compensi da controllate e collegate				
(III) Totale				
Dirigenti con Responsabilità Strategiche (11)				
		Ciclo *Performance Share* 2022-2026 (Assemblea del 29 aprile 2022)		
		Ciclo *Performance Share* 2023-2027 (Assemblea del 9 maggio 2023)	201.942	3 anni
		Ciclo *Performance Share* 2024-2028 (Assemblea del 10 maggio 2024)		
(II) Compensi da controllate e collegate				
(III) Totale				

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	STRUMENTI FINANZIARI ASSEGNATI NEL CORSO DELL'ESERCIZIO					STRUMENTI FINANZIARI *VESTED* NEL CORSO DELL'ESERCIZIO E NON ATTRIBUITI	STRUMENTI FINANZIARI *VESTED* NEL CORSO DELL'ESERCIZIO E ATTRIBUIBILI		STRUMENTI FINANZIARI DI COMPETENZA DELL'ESERCIZIO
	4	5	6	7	8	9	10	11	12
	NUMERO E TIPOLOGIA DI STRUMENTI FINANZIARI	FAIR VALUE ALLA DATA DI ASSEGNAZIONE	PERIODO DI *VESTING*	DATA DI ASSEGNAZIONE	PREZZO DI MERCATO ALL'ASSEGNAZIONE	NUMERO E TIPOLOGIA DI STRUMENTI FINANZIARI	NUMERO E TIPOLOGIA DI STRUMENTI FINANZIARI	VALORE ALLA DATA DI MATURAZIONE	*FAIR VALUE*
							149.588	7,92**	
	212.100	1.417.733,08	3 anni	26/06/24	7,43*				472.577,69
		1.417.733,08							**472.577,69**
							210.191	7,92**	
	253.559	1.694.879,03	3 anni	26/06/24	7,43*				564.959,68
		1.694.879,03							**564.959,68**

* *Prezzo di mercato all'assegnazione: prezzo calcolato attraverso il Volume Weighted Average Price (VWAP) nei 22 giorni lavorativi antecedenti la Data di Assegnazione.*

** *Prezzo calcolato attraverso il Volume Weighted Average Price (VWAP) nei 22 giorni lavorativi antecedenti la Data del CdA che ha determinato il numero di azioni da attribuire.*

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Tabella 3B

Piani di incentivazione monetari a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche

A	B	1	2			3			4
			BONUS DELL'ANNO			BONUS DI ANNI PRECEDENTI			
COGNOME E NOME	CARICA	PIANO	(A) EROGABILE/ EROGATO	(B) DIFFERITO	(C) PERIODO DI DIFFERIMENTO	(A) NON PIÙ EROGABILI	(B) EROGABILE/ EROGATI	(C) ANCORA DIFFERITI	ALTRI BONUS
Giuseppina Di Foggia	Amministratore Delegato e Direttore Generale								
(I) Compensi nella società che redige il bilancio		STI 2024 (AD)	200.000 €						
		STI 2024 (DG)	407.784 €						
(II) Compensi da controllate e collegate									
(III) Totale			€ 607.784,00						
Dirigenti con Responsabilità Strategiche (9)									
(I) Compensi nella società che redige il bilancio		STI 2024	€ 1.328.886,00						
(II) Compensi da controllate e collegate									
(III) Totale			€ 1.328.886,00						

SCHEMA 7-*ter*

Partecipazioni dei componenti degli organi di amministrazione e di controllo, dei direttori generali e dei dirigenti con responsabilità strategiche

Azioni detenute dagli Amministratori e dai Sindaci, direttori generali e dai dirigenti con responsabilità strategiche

Secondo quanto previsto dall'art. 84 *quater*, comma 4, della deliberazione CONSOB n. 11971/99, nelle tabelle che seguono sono elencate le azioni di Terna e delle società da essa controllate detenute dagli Amministratori, dai Sindaci, dai direttori generali (tabella 1) e dai dirigenti con responsabilità strategiche (tabella 2) nonché dai coniugi non legalmente separati e dai figli minori, direttamente o per il tramite di società controllate, di società fiduciarie o per interposta persona, risultanti dal libro dei soci, dalle comunicazioni ricevute e da altre informazioni acquisite dagli stessi componenti degli organi di amministrazione e controllo, dai direttori generali e dai dirigenti con responsabilità strategiche. Sono quindi incluse tutte le persone che nel corso dell'esercizio 2024 hanno ricoperto le cariche di Amministratore, Sindaco, Direttore Generale e Dirigente con Responsabilità Strategiche.

Il numero delle azioni è indicato nominativamente per i componenti degli organi di amministrazione e di controllo e per i direttori generali e cumulativamente per gli altri dirigenti con responsabilità strategiche.

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Tabella 1

COGNOME E NOME	CARICA	SOCIETÀ PARTECIPATA[14]	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO PRECEDENTE (2023)	NUMERO AZIONI ACQUISTATE (NEL 2024)	NUMERO AZIONI VENDUTE (NEL 2024)	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2023	TITOLO DI POSSESSO[15]
Matteo Mario Busso	Presidente del Collegio Sindacale	-	0	0	0	0	
Lorenzo Pozza	Sindaco effettivo	-	0	0	0	0	
Antonella Tomei	Sindaco effettivo	-	0	0	0	0	
Lucrezia Iuliano	Sindaco supplente	-	0	0	0	0	
Barbara Zanardi	Sindaco supplente	-	0	0	0	0	
Antonello Lillo	Sindaco supplente	-	0	0	0	0	
Igor De Biasio	Presidente del Consiglio di Amministrazione	-	0	0	0	0	
Giuseppina Di Foggia	Amministratore Delegato	-	0	0	0	0	
Francesco Renato Mele	Consigliere di Amministrazione	-	0	0	0	0	
Regina Corradini D'Arienzo	Consigliere di Amministrazione	-	0	0	0	0	
Angelica Krystle Donati	Consigliere di Amministrazione	-	0	0	0	0	
Enrico Tommaso Cucchiani	Consigliere di Amministrazione	-	0	0	0	0	
Gian Luca Gregori	Consigliere di Amministrazione	-	0	0	0	0	
Simona Signoracci	Consigliere di Amministrazione	-	0	0	0	0	
Karina Audrey Litvack	Consigliere di Amministrazione	-	0	0	0	0	
Anna Chiara Svelto	Consigliere di Amministrazione	-	0	0	0	0	
Marco Giorgino	Consigliere di Amministrazione	-	0	0	0	0	
Shen Quinjing	Consigliere di Amministrazione	-	0	0	0	0	
Jean Michel Aubertin	Consigliere di Amministrazione	-	0	0	0	0	

Tabella 2[16]

NUMERO DIRIGENTI CON RESPONSABILITÀ STRATEGICA	SOCIETÀ PARTECIPATA[17]	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO PRECEDENTE (2023)	NUMERO AZIONI ACQUISTATE (NEL 2024)	NUMERO AZIONI VENDUTE (NEL 2024)	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2024	TITOLO DI POSSESSO[18]
10	TERNA S.p.A.	188.061	199.688	79.487	308.262	proprietà

[14] TERNA S.p.A. e società da essa controllate.
[15] In questa colonna - aggiunta allo schema 7 *ter* dell'allegato 3A previsto dall'art. 84 *quater*, comma 4, della deliberazione CONSOB n. 11971/99 - è riportato se la partecipazione è posseduta a titolo di proprietà, pegno, usufrutto, deposito, riporto, etc.
[16] Nel corso del 2024 sono intervenute modifiche organizzative che hanno mutato il perimetro dei Dirigenti con Responsabilità Strategiche. Pertanto, i dati tengono conto del numero delle azioni detenute e comunicate dai precedenti e attuali DIRS a fine 2023 e nel corso del 2024. La Società non è a conoscenza di atti di acquisto o vendita di azioni effettuate successivamente alla cessazione dell'incarico.
[17] TERNA S.p.A. e società da essa controllate.
[18] In questa colonna - aggiunta allo schema 7 *ter* dell'allegato 3A previsto dall'art. 84 *quater*, comma 4, della deliberazione CONSOB n. 11971/99 - è riportato se la partecipazione è posseduta a titolo di proprietà, pegno, usufrutto, deposito, riporto, etc.
[19] N. 178.365 azioni assegnate gratuitamente in attuazione del Piano *Performance Share* 2021-2025;
[20] Vendita ai fini *sell to cover* con riguardo all'assegnazione gratuita "Piano di *Performance Share* 2021-2025".

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Glossario

Amministratori esecutivi: sono gli Amministratori Delegati della Società o di una società controllata avente rilevanza strategica, ivi compresi i relativi Presidenti quando a essi vengano attribuite deleghe individuali di gestione o quando essi abbiano uno specifico ruolo nell'elaborazione delle strategie aziendali; sono Amministratori esecutivi anche quelli che ricoprono incarichi direttivi nella Società o in una società controllata avente rilevanza strategica, ovvero nella società controllante quando l'incarico riguardi anche Terna. Infine, sono esecutivi anche gli Amministratori che fanno parte del Comitato Esecutivo, quando manchi l'identificazione di un Amministratore Delegato o quando la partecipazione al Comitato Esecutivo, tenuto conto della frequenza delle riunioni e dell'oggetto delle relative delibere, comporti, di fatto, il coinvolgimento sistematico dei suoi componenti nella gestione corrente di Terna.

Amministratori investiti di particolari cariche: sono il Presidente del Consiglio di Amministrazione e l'Amministratore Delegato.

Amministratori non investiti di particolari cariche: sono tutti i Consiglieri a esclusione del Presidente del Consiglio di Amministrazione e dell'Amministratore Delegato.

Assemblea degli Azionisti: è l'organo collegiale deliberativo della Società. Al suo interno sono rappresentati (direttamente o tramite delega) tutti i titolari di diritto di voto. Essa dispone dei poteri attribuitigli dalla legge e dallo Statuto: i principali sono l'approvazione del Bilancio, la nomina e revoca degli Amministratori, del Collegio Sindacale e del suo Presidente. Nell'ambito della Politica sulla Remunerazione esprime un parere vincolante sulla Prima Sezione e non vincolante sulla Seconda Sezione della Relazione sulla Remunerazione.

Clawback: sono intesi contrattuali che consentono alla Società di chiedere la restituzione, in tutto o in parte, di componenti variabili della remunerazione erogate sulla base di risultati che si siano rivelati in seguito errati per comportamenti dolosi o gravemente colposi del beneficiario ovvero posti in essere in violazione delle norme di riferimento (aziendali, legali, regolamentari, ecc.), senza i quali i risultati non sarebbero stati raggiunti.

Codice di *Corporate Governance*: è il Codice di *Corporate Governance* delle Società Quotate di Borsa Italiana pubblicato a gennaio 2020 e in vigore dal primo esercizio che inizia successivamente al 31 dicembre 2020, a cui Terna ha aderito in data 27 gennaio 2021. Il documento racchiude in sé una serie di principi e di raccomandazioni che definiscono gli obiettivi di una buona *governance* delle società con azioni quotate sul Mercato Telematico Azionario gestito da Borsa Italiana. L'adesione al Codice è volontaria ed è esplicitata nella relazione sul governo societario e gli assetti proprietari.

Collegio Sindacale: è l'organo di controllo interno della Società, a cui è attribuita la funzione di vigilare sull'osservanza della legge e dello Statuto, sul rispetto dei principi di corretta amministrazione e, in particolare, sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile adottato dalla Società e sul suo concreto funzionamento. Esprime un parere obbligatorio, ma non vincolante, nella definizione della Politica sulla Remunerazione degli Amministratori investiti di particolari cariche, che deve essere tenuto in considerazione nelle determinazioni prese dal Consiglio di Amministrazione.

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Comitato Controllo e Rischi: è costituito all'interno del Consiglio di Amministrazione sulla base dell'art. 6 del Codice di *Corporate Governance*. È composto da cinque Amministratori non esecutivi, di cui quattro indipendenti e uno non indipendente, ed è presieduto da un amministratore indipendente. Per la descrizione delle funzioni del Comitato Controllo e Rischi si rimanda alla Relazione sul Governo Societario e gli Assetti Proprietari.

Comitato Parti Correlate: è composto da consiglieri indipendenti a cui sono stati assegnati le funzioni e i compiti previsti dal Regolamento Operazioni con Parti Correlate e successive modifiche. Per la descrizione delle funzioni del Comitato Parti Correlate si rimanda alla Relazione sul Governo Societario e gli Assetti Proprietari.

Comitato Remunerazione e Nomine: è costituito all'interno del Consiglio di Amministrazione sulla base dell'art. 5 del Codice di *Corporate Governance*. È composto da Amministratori non esecutivi e a maggioranza indipendenti, ed è presieduto da un amministratore indipendente. Per la descrizione delle funzioni del Comitato Remunerazione e Nomine si rimanda alla Relazione sul Governo Societario e gli Assetti Proprietari.

Comitato Sostenibilità, *Governance* e Scenari: è costituito all'interno del Consiglio di Amministrazione sulla base dell'art. 4 del Codice di *Corporate Governance*. È composto da cinque Amministratori non esecutivi, di cui quattro indipendenti e uno non indipendente ed è presieduto da un amministratore indipendente. Per la descrizione delle funzioni del Comitato Sostenibilità, *Governance* e Scenari si rimanda alla Relazione sul Governo Societario e gli Assetti Proprietari.

Consiglio di Amministrazione (CdA): è l'organo collegiale a cui è affidata la gestione della Società. Il Consiglio di Amministrazione di Terna è composto da 13 Amministratori. È l'organo incaricato, tra l'altro, di approvare la Politica sulla Remunerazione proposta dal Comitato Remunerazione e Nomine.

Dirigenti con Responsabilità Strategiche (DIRS): sono i soggetti che hanno il potere e la responsabilità, direttamente o indirettamente, della pianificazione, della direzione e del controllo delle attività della Società. Per la definizione di "Dirigenti con Responsabilità Strategiche" si rinvia a quella indicata nell'Allegato 1 al Regolamento Operazioni con Parti Correlate, da ultimo aggiornato con delibera 22144 del 22 dicembre 2021.

***Dow Jones Sustainability Index* (o *DJSI*):** l'indice di sostenibilità pubblicato annualmente dalla Società S&P Global, composto da Società quotate che sono considerate le migliori per *performance* di sostenibilità; nel presente documento si fa specificamente riferimento all'Indice "World".

EBITDA: rappresenta un indicatore della *performance* operativa; è calcolato come utile netto dell'Esercizio prima delle imposte, dei proventi (oneri) finanziari netti e degli ammortamenti e svalutazioni e *impairment*, così come riportato nel Bilancio d'Esercizio.

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Entry level: il livello minimo degli indicatori di *performance*, al di sotto del quale i piani di incentivazione non prevedono l'erogazione di alcun premio.

Gate: "condizione cancello" la cui mancata realizzazione non permette l'erogazione del premio.

Key Performance Indicator (KPI): è l'indicatore identificato per la misurazione della *performance* e del raggiungimento degli obiettivi prefissati.

Lock up: indica il periodo di due anni, al termine del periodo di *vesting*, nel corso del quale le azioni attribuite sono soggette a un vincolo di non trasferibilità.

Incentivazione di Breve Termine (STI): è l'incentivazione di breve termine che dà diritto, per i soggetti coinvolti, a ricevere un premio annuale in denaro, in base agli obiettivi stabiliti e concordati con ciascun soggetto partecipante al Piano stesso.

Obiettivo a *target*: è il livello di raggiungimento dell'obiettivo che dà diritto a ottenere il 100% dell'incentivo.

Obiettivo massimo di *overperformance*: è il livello massimo di raggiungimento dell'obiettivo che dà diritto a ottenere una percentuale massima prefissata, superiore al 100% dell'incentivo.

Performance Share: rappresentano le Azioni di Terna S.p.A. attribuite come Premio all'interno dei piani di incentivazione di lungo termine 2021-2025, 2022-2026, 2023-2027, 2024-2028 collegati a specifici obiettivi di *performance*.

Piano di incentivazione di lungo termine o *Long Term Incentive Plan* (LTI): è il Piano di incentivazione di lungo termine che riconosce ai soggetti coinvolti un premio in relazione al raggiungimento di obiettivi pluriennali definiti a livello aziendale.

Regolamento Emittenti: è il Regolamento Emittenti Consob n. 11971 del 14 maggio 1999 e successive modificazioni e integrazioni, contenente le norme relative a soggetti emittenti di strumenti finanziari.

Regolamento Operazioni con Parti Correlate: è il Regolamento CONSOB n. 17221 del 10 marzo 2010 e successive modificazioni e integrazioni che individua le regole per assicurare la trasparenza e la correttezza sostanziale e procedurale delle operazioni con parti correlate, realizzate direttamente dalla Società o per il tramite di società controllate.

Retribuzione Annua Lorda (RAL): è la retribuzione annua lorda corrisposta, comprensiva dei soli elementi fissi della retribuzione relativa al rapporto di lavoro subordinato, con esclusione dei *benefit* riconosciuti in dipendenza del rapporto di lavoro e di quanto corrisposto a titolo occasionale, a titolo di rimborso spese, nonché di qualsivoglia incentivo e componente variabile ancorché definito come garantito e/o corrisposto come una tantum anche in logica di intervento di Politica retributiva e/o con finalità di retention o in via continuativa, reiterata o differita, della quota di T.F.R. e di qualunque indennità prevista dalla legge e dal contratto collettivo applicabile.

Shareholder: è un qualsiasi azionista della Società.

Stakeholder: è un qualsiasi soggetto portatore di interessi nei confronti della Società.

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Testo Unico della Finanza (TUF): è il "Testo unico delle disposizioni in materia di intermediazione finanziaria" ovvero il D. Lgs. 58 del 24 febbraio 1998 (e successive modificazioni).

***Total Shareholder Return* (o *TSR*):** indica il rendimento complessivo di un investimento azionario, calcolato come somma delle seguenti componenti:

i) *capital gain:* rapporto tra la variazione della quotazione dell'azione (differenza tra il prezzo rilevato alla fine e all'inizio del periodo di riferimento) e la quotazione rilevata all'inizio del periodo stesso;

ii) *dividendi reinvestiti:* il rapporto tra i dividendi per azione distribuiti nel periodo di riferimento e la quotazione del titolo all'inizio del periodo stesso. I dividendi sono considerati reinvestiti nel titolo. La fonte utilizzata per il TSR è Bloomberg.

Utile Netto: rappresenta un indicatore della *performance* operativa; è calcolato come differenza tra i ricavi e i costi operativi al netto di ammortamenti, svalutazioni e *impairment*, proventi (oneri) finanziari netti e delle imposte.

***Vesting* (periodo di *vesting*):** con riferimento a un sistema di incentivazione è il periodo che intercorre tra l'assegnazione e la maturazione, ossia il periodo di *performance*.

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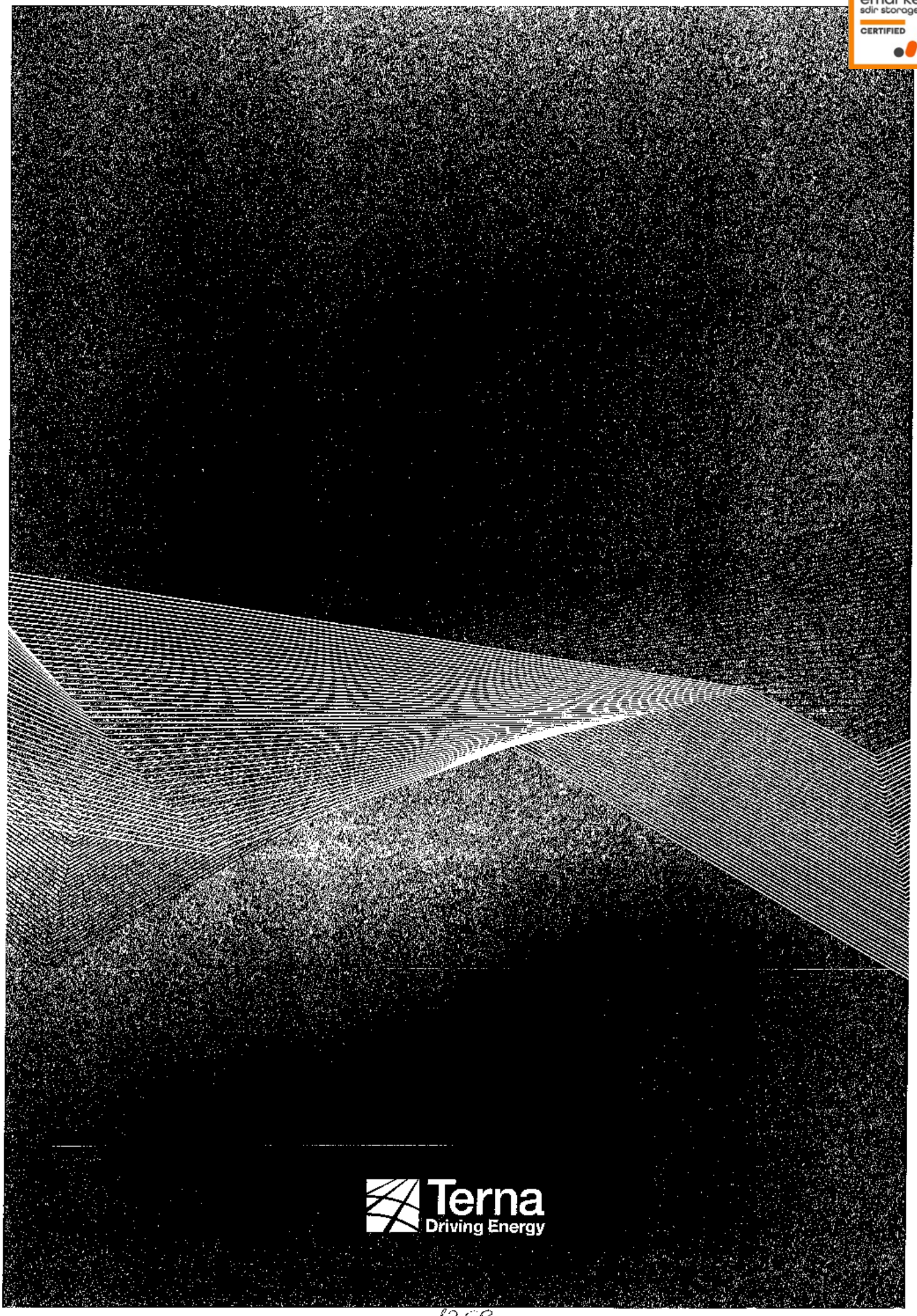
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ASSEMBLEA ORDINARIA 21 MAGGIO 2025

RELAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE SUGLI ARGOMENTI ALL'ORDINE DEL GIORNO

1. Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione.

2. Destinazione dell'utile di esercizio.

3. Piano di Incentivazione di lungo termine basato su *Performance Share* 2025-2029 destinato al *management* di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile.

4. Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.

5. Relazione sulla politica in materia di remunerazione e sui compensi corrisposti:

   5.1. Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante);

   5.2. Seconda sezione: relazione sui compensi corrisposti (deliberazione non vincolante).

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RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE

SUL PRIMO ARGOMENTO ALL'ORDINE DEL GIORNO

Relazione Finanziaria Annuale 2024 che comprende la relazione sulla gestione, inclusiva della rendicontazione consolidata di sostenibilità redatta ai sensi del D. Lgs. 6 settembre 2024, n. 125, il progetto di bilancio di esercizio di Terna S.p.A. e il bilancio consolidato del Gruppo Terna al 31 dicembre 2024, nonché le relazioni del Collegio Sindacale e della Società di Revisione

Signori Azionisti,

il fascicolo "Relazione finanziaria annuale 2024" sarà messo a disposizione del pubblico, presso la sede sociale, nella sezione del sito *internet* della Società www.terna.it/it/Governance/assemblea-azionisti/ultima-assemblea, nonché presso il meccanismo di stoccaggio autorizzato "1Info" (www.1info.it), entro i termini previsti dalla normativa vigente. All'interno di tale fascicolo, a cui è fatto rinvio, saranno disponibili il bilancio di esercizio di TERNA S.p.A., che chiude con un utile netto di euro 970.356.839,31, e il bilancio consolidato al 31 dicembre 2024 del Gruppo, nonché la relativa Relazione degli Amministratori sulla gestione, comprensiva della Rendicontazione consolidata di sostenibilità al 31 dicembre 2024, predisposta ai sensi del Decreto Legislativo 6 settembre 2024, n. 125 (il "Decreto"), che recepisce nell'ordinamento nazionale le disposizioni della Direttiva (UE) 2022/2464 - *Corporate Sustainability Reporting Directive* ("CSRD").

Congiuntamente a tali documenti sarà messa a disposizione del pubblico, con le stesse modalità, anche la "Relazione Annuale sul Governo Societario e gli Assetti proprietari". Si precisa che tale documento, così come il Bilancio consolidato e la Rendicontazione consolidata di sostenibilità, ricompresi nella Relazione Finanziaria Annuale, vengono presentati all'Assemblea a soli fini informativi, non essendo sottoposti all'approvazione di quest'ultima.

Entro i termini previsti dalla normativa vigente, saranno altresì messi a disposizione del pubblico, sempre con le stesse modalità sopra indicate, anche la relazione del soggetto incaricato della revisione legale dei conti della Società e la relazione del Collegio Sindacale.

Tutto ciò premesso, sottoponiamo alla Vostra approvazione la seguente

proposta

"L'Assemblea di TERNA S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione,

delibera

di approvare il bilancio di esercizio al 31 dicembre 2024 di TERNA S.p.A., che si chiude con l'utile netto di euro 970.356.839,31".

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RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE

SUL SECONDO ARGOMENTO ALL'ORDINE DEL GIORNO

Destinazione dell'utile di esercizio

Signori Azionisti,

si ricorda che la politica dei dividendi contemplata dal Piano Industriale 2024-2028 prevede, con specifico riferimento ai risultati dell'esercizio 2024, la corresponsione agli Azionisti di un dividendo pari al valore più alto tra la crescita del 4% rispetto al 2023 e un *payout* del 75% dell'utile netto di Gruppo di pertinenza della Capogruppo pari ad euro 1.061.878.176,21.

Alla luce di quanto precede, tenuto conto dei risultati raggiunti, il Consiglio di Amministrazione propone di destinarVi un dividendo complessivo per azione relativo all'intero esercizio 2024 di euro 0,3962 corrispondente ad un importo complessivo massimo di euro 796.358.830,40, secondo quanto di seguito indicato.

Si ricorda che TERNA S.p.A. ha già distribuito un acconto su tale dividendo pari a euro 0,1192 per azione, che è stato posto in pagamento, al lordo delle eventuali ritenute di legge, a decorrere dal 20 novembre 2024. A tale acconto sul dividendo non hanno concorso le n. 4.151.848 azioni proprie in portafoglio alla "*record date*" del 19 novembre 2024; l'acconto sul dividendo dell'esercizio 2024 distribuito è stato dunque pari ad un importo complessivo di euro 239.591.046,40, di cui euro 494.900,28 è stato destinato alla riserva "utili portati a nuovo" a fronte delle azioni proprie risultate in portafoglio alla "*record date*" sopra indicata e la quota restante, pari a euro 239.096.146,12, è stata corrisposta alle azioni in circolazione alla stessa data.

Tenuto conto dell'importo dell'acconto sul dividendo già distribuito, il Consiglio di Amministrazione Vi propone la distribuzione di un saldo del dividendo pari a euro 0,2770 per azione (per un importo complessivo massimo pari a circa euro 556.767.784,00, secondo quanto appresso indicato), da mettere in pagamento nel mese di giugno 2025.

Tutto ciò premesso, sottoponiamo alla Vostra approvazione la seguente

proposta

"L'Assemblea di TERNA S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione,

delibera

di destinare l'utile netto dell'esercizio 2024 di TERNA S.p.A., pari a euro 970.356.839,31, come segue:

- quanto a euro 239.591.046,40 a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 20 novembre 2024 per ciascuna azione ordinaria in circolazione al netto delle azioni proprie risultate in

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portafoglio alla "*record date*" del 19 novembre 2024 (per un valore pari a euro 494.900,28 destinato alla riserva denominata "utili portati a nuovo");

- quanto a massimi euro 556.767.784,00 a saldo del dividendo da distribuire nella misura di euro 0,2770 per ognuna delle 2.009.992.000 azioni ordinarie che risulteranno in circolazione alla "data di stacco" della cedola n. 42 coincidente con il 23 giugno 2025 (al netto delle azioni proprie che risulteranno in portafoglio alla "*record date*" *ex* art. 83-*terdecies* del TUF del 24 giugno 2025), da mettere in pagamento – al lordo delle eventuali ritenute di legge – il 25 giugno 2025. L'ammontare del saldo del dividendo dell'esercizio 2024 spettante alle azioni proprie detenute dalla Società alla "*record date*" sarà destinato alla riserva denominata "utili portati a nuovo";
- quanto ad almeno euro 173.998.008,91, alla riserva denominata "utili portati a nuovo".

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RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE
SUL TERZO ARGOMENTO ALL'ORDINE DEL GIORNO

Piano di Incentivazione di lungo termine basato su *Performance Share* 2025-2029 destinato al *management* di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile

Signori Azionisti,

ai sensi dell'art. 114-*bis*, comma 1, TUF, l'Assemblea ordinaria degli Azionisti è competente ad approvare i piani di compensi basati su strumenti finanziari che abbiano quali destinatari, *inter alia*, i componenti del Consiglio di Amministrazione e/o i dipendenti della società o di società da questa controllate.

In ragione di quanto precede, siete stati convocati in sede ordinaria per discutere e deliberare in merito all'approvazione del piano di incentivazione di lungo termine basato su *Performance Share* 2025-2029 destinato al *management* di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile (il "**Piano di Performance Share 2025-2029**" o il "**Piano**"), predisposto dal Consiglio di Amministrazione, su proposta del Comitato Remunerazione e Nomine.

Tale Piano prevede infatti l'assegnazione del diritto all'attribuzione di un numero di azioni TERNA S.p.A. (*Performance Share*) a titolo gratuito alla fine del periodo di *vesting* triennale, purché siano raggiunti gli obiettivi di *performance* cui il piano è collegato.

Gli indicatori di *performance* che determineranno il numero di *Performance Share* da attribuire al termine del periodo di *vesting* sono:

<u>*Performance* operativa</u>

- EBITDA cumulato triennale 2025-2027, al fine di assicurare la solidità finanziaria del Gruppo;
- *Funds From Operation* (FFO) su *net debt* medio 2025-2027, al fine di assicurare la sostenibilità finanziaria del Gruppo

<u>*Performance* di mercato</u>

- *Total Shareholder Return* relativo, al fine di premiare la creazione di valore per gli azionisti in termini relativi rispetto ad un *peer group*;

<u>*Performance* di sostenibilità</u>

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- indicatore specifico relativo all'*Overgeneration* che comporta la riduzione del ricorso alla modulazione della produzione da generazione da fonti rinnovabili non programmabili richiesta da Terna per esigenze di sicurezza del Sistema Elettrico Nazionale;
- nuovo indicatore su Connessioni che misura l'efficienza di Terna nel rispettare i tempi di connessione medi alla Rete di Trasmissione Nazionale da parte di impianti di generazione a fonte rinnovabili e di accumuli.

Al termine del suddetto periodo è prevista l'attribuzione di un numero di azioni aggiuntivo (*dividend equivalent*) corrispondente al controvalore dei dividendi non goduti rispetto al numero di azioni effettivamente attribuite.

Inoltre, in linea anche con la Raccomandazione n. 28 del Codice di *Corporate Governance* delle società quotate, al termine del periodo triennale di *vesting*, il 30% delle azioni attribuite, ivi incluse quelle attribuite come *dividend equivalent*, sarà soggetto a un ulteriore periodo di *lock up* pari a due anni, nel corso del quale tali azioni sono soggette a un vincolo di non trasferibilità (ovvero non potranno essere trasferite e/o cedute per un periodo di 24 mesi).

In base a quanto previsto dall'art. 84-*bis*, comma 1, del Regolamento Emittenti, le caratteristiche del Piano di *Performance Share* 2025-2029 sono descritte in dettaglio in apposito documento informativo, al quale è fatto rinvio, che sarà messo a disposizione del pubblico presso la sede sociale, nella sezione del sito *internet* della Società (www.terna.it/it/Governance/assemblea-azionisti/ultima-assemblea), dedicata alla presente Assemblea, nonché presso il meccanismo di stoccaggio autorizzato "1Info" (www.1info.it) nel rispetto dei termini previsti dalla normativa vigente.

Tutto ciò premesso, sottoponiamo alla Vostra approvazione la seguente

proposta

"L'Assemblea di TERNA S.p.A., esaminata la relazione illustrativa del Consiglio di Amministrazione e il documento informativo sul Piano di *Performance Share* 2025-2029 predisposto ai sensi dell'art. 84-*bis*, comma 1, del Regolamento Emittenti,

delibera

1. di approvare il Piano di *Performance Share* 2025-2029 destinato al *management* di Terna S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile, le cui caratteristiche sono descritte nel documento informativo predisposto ai sensi dell'art. 84-*bis*, comma 1, del Regolamento Emittenti e messo a disposizione del pubblico presso la sede sociale, nella sezione del sito *internet* della Società (www.terna.it/it/Governance/assemblea-azionisti/ultima-assemblea) dedicata alla presente Assemblea e sul meccanismo di stoccaggio autorizzato "1Info" (www.1info.it);

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2. di attribuire al Consiglio di Amministrazione, con facoltà di subdelega, tutti i poteri occorrenti alla concreta attuazione del *Piano di Performance Share* 2025-2029, da esercitare nel rispetto di quanto indicato nel relativo documento informativo. A tal fine, il Consiglio di Amministrazione potrà provvedere, a titolo esemplificativo e non esaustivo: alla individuazione dei beneficiari di tale Piano; all'approvazione, modifica e/o integrazione del regolamento di attuazione del Piano stesso; alla determinazione del numero di azioni da attribuire a ciascun beneficiario, sulla base delle *performance* conseguite; all'esecuzione del Piano (inclusa l'attribuzione delle azioni); nonché al compimento di ogni atto, adempimento, formalità, comunicazione che siano necessari o opportuni ai fini della gestione e/o attuazione del Piano, compresa la sua modifica in conformità a quanto previsto dal predetto documento informativo e dalle politiche in materia di remunerazione adottate dalla Società".

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RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE

QUARTO ARGOMENTO ALL'ORDINE DEL GIORNO

Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024

Signori Azionisti,

siete stati convocati in sede ordinaria, ai sensi degli artt. 2357 e seguenti del codice civile, per discutere e deliberare in merito alla proposta di autorizzazione all'acquisto e alla disposizione di azioni proprie, per le finalità, nei termini e con le modalità di seguito illustrati, previa revoca dell'autorizzazione conferita dall'Assemblea del 10 maggio 2024.

Si ricorda che tale ultima Assemblea ha autorizzato (i) per un periodo di diciotto mesi dalla data dell'Assemblea medesima (*i.e.* fino al 10 novembre 2025), l'acquisto di azioni proprie della Società per un esborso complessivo massimo di 8 milioni di euro e sino al limite massimo di n. 1,6 milioni di azioni ordinarie, rappresentative dello 0,08% circa del capitale sociale di TERNA S.p.A. e (ii) senza limiti temporali, la disposizione di azioni proprie così acquistate.

Alla data dell'Assemblea del 10 maggio 2024, la Società deteneva n. 4.213.660 azioni proprie acquistate a servizio dei Piani di *Performance Share* in essere.

In data 3 giugno 2024, la Società ha provveduto all'attribuzione di 1.060.240 azioni proprie a favore dei beneficiari del Piano Performance Share 2021-2025, riducendo così il numero di azioni proprie detenute dalla Società da 4.213.660 a 3.153.420.

L'ammontare degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio approvato (al 31 dicembre 2023) risultava pari a Euro 3.811.061.211,7.

Il successivo 26 giugno 2024, il Consiglio di Amministrazione di TERNA ha deliberato l'esecuzione di un nuovo programma di acquisto di azione proprie, in osservanza dei termini dell'autorizzazione assembleare (d'ora in avanti, il "**Programma**"), a servizio del piano performance share 2024-2028 destinato al management di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile approvato dalla predetta Assemblea del 10 maggio 2024, secondo quanto previsto dall'art. 114-*bis* del TUF.

In data 4 settembre 2024, Terna ha pertanto avviato l'esecuzione del Programma, per un esborso massimo pari a 8 milioni di euro e sino a un limite massimo di 1,6 milioni di azioni ordinarie della Società, da effettuarsi entro il 4 ottobre 2025. Tale programma si è concluso il 20 settembre 2024, essendo stato raggiunto l'ammontare massimo

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complessivo di 7.999.999,09 euro ivi previsto. Nell'ambito del Programma, Terna ha quindi acquistato n. 998.428 azioni proprie (pari allo 0,050% del capitale sociale).

Alle azioni complessivamente acquistate si sommano le soprarichiamate ulteriori 3.153.420 azioni proprie già acquistate dalla Società nel corso del 2020, del 2021, del 2022 e del 2023, al netto delle attribuzioni eseguite nel corso del 2023 e del 2024. Ad oggi, dunque, Terna detiene complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale).

Le società controllate non detengono azioni della capogruppo Terna.

In considerazione dell'approssimarsi della scadenza del periodo di diciotto mesi per l'autorizzazione all'acquisto deliberata dall'Assemblea ordinaria degli Azionisti del 10 maggio 2024 e del sostanziale esaurimento della capienza di tale autorizzazione, nonché del permanere delle motivazioni poste a fondamento della medesima, si propone all'Assemblea degli Azionisti di rinnovare l'autorizzazione all'acquisto di azioni proprie, per le finalità, nei termini e con le modalità di seguito indicate, per un periodo di ulteriori diciotto mesi, e di conferire una nuova autorizzazione alla disposizione di azioni proprie senza limiti temporali, previa revoca della precedente autorizzazione, fatti salvi gli effetti di quest'ultima in relazione agli atti compiuti e/o connessi e conseguenti.

1. **Motivazioni della proposta di autorizzazione**

La richiesta di autorizzazione all'acquisto e alla disposizione di azioni proprie trova fondamento nell'opportunità di attribuire al Consiglio di Amministrazione di TERNA S.p.A. la facoltà di acquistare e di disporre di azioni proprie, nel rispetto della normativa vigente e con le modalità di seguito indicate, a servizio del Piano Performance Share 2025-2029 destinato al *management* di TERNA S.p.A. e/o di società da questa controllate ai sensi dell'art. 2359 del codice civile, di cui al precedente punto all'ordine del giorno della presente Assemblea ("**Piano Performance Share 2025-2029**)" e/o di altri eventuali piani di incentivazione azionaria destinati agli Amministratori e/o ai dipendenti di TERNA S.p.A. e/o di società da questa controllate e/o ad essa collegate.

2. **Numero massimo di azioni oggetto della proposta di autorizzazione**

Alla data della presente relazione il capitale sociale della Società è rappresentato da n. 2.009.992.000 azioni ordinarie, del valore nominale di euro 0,22 ciascuna, per un importo complessivo di euro 442.198.240 interamente sottoscritto e versato. Al riguardo si propone che l'Assemblea autorizzi l'acquisto di azioni proprie, in una o più volte, per un esborso complessivo fino a 9 milioni di euro e sino al limite massimo di n. 1,8 milioni di azioni ordinarie della Società, rappresentative dello 0,09% circa del capitale sociale di Terna, fermo restando che le azioni Terna di volta in volta detenute in portafoglio dalla Società e dalle società da essa controllate non potranno in ogni caso superare il 10% del capitale sociale della Società o l'eventuale diverso ammontare massimo previsto dalla legge *pro tempore vigente* (se inferiore alla predetta soglia del 10%).

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Ai sensi dell'art. 2357, comma 1, del codice civile, le operazioni di acquisto verranno effettuate nei limiti degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio approvato.

L'autorizzazione include la facoltà di disporre successivamente delle azioni in portafoglio, in tutto o in parte, anche in più volte, ed anche prima di aver esaurito il quantitativo massimo di azioni acquistabile ed eventualmente di riacquistare le azioni stesse in misura tale che le azioni proprie detenute dalla Società e dalle società da questa controllate non superino il limite stabilito dall'autorizzazione.

Si precisa che le azioni rinvenienti dall'esercizio della facoltà di acquisto e successivamente rivendute non andranno a ripristinare la riserva disponibile per l'acquisto: l'acquisto dell'azione verrà computata ai fini del calcolo dell'esborso massimo senza che le somme rinvenienti dalla eventuale rivendita delle medesime vadano a ricostituire la suddetta riserva.

3. **Ulteriori informazioni utili per la valutazione del rispetto dell'art. 2357, comma 3, del codice civile**

Alla data della presente relazione, la Società detiene complessivamente n. 4.151.848 azioni proprie, pari allo 0,207% del capitale sociale. Le società controllate non detengono azioni TERNA S.p.A.

4. **Durata per la quale si richiede l'autorizzazione**

L'autorizzazione all'acquisto di azioni proprie è richiesta per un periodo di diciotto mesi a far data dalla delibera assembleare di autorizzazione.

Entro il periodo di durata dell'autorizzazione eventualmente concessa, il Consiglio potrà effettuare gli acquisti di azioni in una o più volte e in ogni momento, in misura e tempi liberamente determinati, nel rispetto delle norme applicabili, dell'autorizzazione concessa e con la gradualità ritenuta opportuna nell'interesse della Società.

L'autorizzazione alla disposizione è richiesta senza limiti temporali.

5. **Corrispettivo minimo e massimo**

In linea con quanto deliberato dall'Assemblea ordinaria degli Azionisti del 10 maggio 2024, gli acquisti saranno effettuati ad un prezzo che non si discosti in diminuzione e in aumento per più del 10% rispetto al prezzo di riferimento rilevato sul mercato Euronext Milan organizzato e gestito da Borsa Italiana S.p.A. nella seduta di borsa precedente ogni singola operazione.

Inoltre, gli acquisti di azioni proprie sul mercato saranno effettuati nel rispetto dei termini, delle condizioni e dei requisiti stabiliti dalla normativa vigente, nonché, ove applicabili, dalle prassi di mercato ammesse tempo per tempo vigenti.

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La vendita o gli altri atti di disposizione di azioni proprie saranno effettuati al servizio del Piano Performance Share 2025-2029 e/o di altri eventuali piani di incentivazione azionaria destinati agli Amministratori e/o ai dipendenti di TERNA S.p.A. e/o di società da questa controllate e/o ad essa collegate, secondo i termini e alle condizioni indicati dai relativi regolamenti, fermo in ogni caso il rispetto della normativa vigente nonché, ove applicabili, dalle prassi di mercato ammesse tempo per tempo vigenti. A tal fine, per informazioni in merito al Piano Performance Share 2025-2029 si rinvia al documento informativo predisposto ai sensi dell'art. 114-*bis* del TUF e dell'art. 84-*bis* del Regolamento Emittenti, messo a disposizione nei termini e con le modalità previsti dalla normativa vigente.

6. **Modalità attraverso le quali saranno effettuati gli acquisti e la disposizione di azioni proprie**

Le operazioni di acquisto saranno effettuate in conformità a quanto previsto dall'art. 132 del TUF, dall'art. 144-*bis* del Regolamento Emittenti e da ogni altra normativa vigente nonché, ove applicabili, dalle prassi di mercato ammesse tempo per tempo vigenti.

Allo stato, dette modalità sono disciplinate dall'art. 132 del TUF, dall'art. 144-*bis* del Regolamento Emittenti, dall'art. 5 del Regolamento (UE) n. 596/2014 del Parlamento Europeo e del Consiglio del 16 aprile 2014 e dalle relative disposizioni attuative.

In particolare, ai sensi dell'art. 132, comma 1, del TUF, gli acquisti di azioni proprie dovranno essere effettuati in modo da assicurare la parità di trattamento tra gli Azionisti, secondo le modalità stabilite dalla Consob. A tale ultimo riguardo, tra le varie modalità individuate dall'art. 144-*bis* del Regolamento Emittenti, si prevede che gli acquisti di azioni Terna possano essere effettuati anche alle condizioni indicate nell'art. 5 del Regolamento (UE) n. 596/2014. Si precisa che in caso di esercizio della facoltà di cui all'art. 144-*bis*, comma 1, lett. c), del Regolamento Emittenti Consob, per l'effettuazione delle operazioni di acquisto e vendita di strumenti derivati si provvederà ad affidare apposito incarico ad intermediari finanziari autorizzati.

Gli acquisti non potranno essere effettuati mediante ricorso *(i)* all'attribuzione ai soci, proporzionalmente alle azioni da essi possedute, di un'opzione di vendita né *(ii)* allo svolgimento dell'attività di internalizzazione sistematica secondo modalità non discriminatorie e che prevedano l'esecuzione in via automatica e non discrezionale delle operazioni in base a parametri preimpostati.

Ai sensi dell'art. 132, comma 3, del TUF, le predette modalità operative non troveranno applicazione con riferimento agli acquisti di azioni proprie possedute da dipendenti della Società o delle società da essa controllate e assegnate o sottoscritte a norma degli artt. 2349 e 2441, ottavo comma, del codice civile ovvero rivenienti da piani di compenso basati su strumenti finanziari approvati ai sensi dell'art. 114-*bis* del TUF.

L'autorizzazione richiesta prevede inoltre che gli atti di disposizione e/o utilizzo delle azioni proprie possano invece avvenire con le modalità ritenute più opportune e rispondenti all'interesse della Società e, in ogni caso, nel rispetto della normativa vigente nonché, ove applicabili, delle prassi di mercato ammesse *pro-tempore* vigenti.

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In particolare, le azioni proprie acquistate a servizio del Piano Performance Share 2025-2029 e/o di altri eventuali piani di incentivazione azionaria destinati agli Amministratori e/o ai dipendenti di TERNA S.p.A. e/o di società da questa controllate e/o ad essa collegate saranno assegnate con le modalità e nei termini indicati dai regolamenti dei piani stessi.

7. **Informazioni sulla strumentalità dell'acquisto alla riduzione del capitale sociale**

L'acquisto di azioni proprie oggetto della presente richiesta di autorizzazione non è strumentale alla riduzione del capitale sociale.

*****

Ciò posto, sottoponiamo alla Vostra approvazione la seguente

proposta

"L'Assemblea di TERNA S.p.A.,

- esaminata la Relazione del Consiglio di Amministrazione predisposta ai sensi dell'art. 125-*ter* del TUF, nonché dell'art. 73 del Regolamento Emittenti (la "Relazione Illustrativa");

- tenuto conto di quanto previsto dagli artt. 2357 e seguenti del codice civile, dall'art. 132 del TUF, all'art. 144-*bis* del Regolamento Emittenti, dall'art. 5 del Regolamento (UE) n. 596/2014, nonché da ogni altra disposizione applicabile,

delibera

1. di revocare la deliberazione di autorizzazione all'acquisto e alla disposizione di azioni proprie adottata dall'Assemblea ordinaria degli Azionisti del 10 maggio 2024, fatti salvi gli effetti di quest'ultima in relazione agli atti compiuti e/o connessi e conseguenti;

2. di autorizzare il Consiglio di Amministrazione all'acquisto, in una o più volte, per un periodo di diciotto mesi dalla data della presente delibera, di azioni ordinarie di TERNA S.p.A., per le finalità di cui alla predetta Relazione Illustrativa del Consiglio di Amministrazione e nei limiti e alle condizioni di cui alla relazione medesima, da considerarsi integralmente richiamati, e in particolare con le modalità di seguito precisate:

   - il numero massimo di azioni da acquistare è pari a un esborso complessivo fino a 9 milioni di euro e sino al limite massimo di n. 1,8 milioni di azioni ordinarie della Società, rappresentative dello 0,09% circa del capitale sociale di TERNA S.p.A., fermo restando che le azioni Terna di volta in volta detenute in portafoglio dalla Società e dalle società da essa controllate non potranno in ogni caso superare il 10% del capitale sociale della Società o l'eventuale diverso ammontare massimo previsto dalla legge *pro tempore*

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vigente (se inferiore alla predetta soglia del 10%) e che gli acquisti dovranno essere effettuati nei limiti degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio approvato;

- gli acquisti saranno effettuati ad un prezzo che non si discosti in diminuzione e in aumento per più del 10% rispetto al prezzo di riferimento rilevato sul mercato Euronext Milan organizzato e gestito da Borsa Italiana S.p.A. nella seduta di borsa precedente ogni singola operazione;

- gli acquisti dovranno essere effettuati in modo da assicurare la parità di trattamento tra gli Azionisti e secondo le modalità previste dalla normativa vigente nonché, ove applicabili, dalle prassi di mercato ammesse *pro-tempore* vigenti, come richiamate nella Relazione Illustrativa relativa al presente punto all'ordine del giorno, fermo restando che gli acquisti non potranno essere effettuati mediante attribuzione ai soci, proporzionalmente alle azioni da questi possedute, di un'opzione di vendita, né nello svolgimento dell'attività di internalizzazione sistematica secondo modalità non discriminatorie e che prevedano l'esecuzione in via automatica e non discrezionale delle operazioni in base a parametri preimpostati;

3. di autorizzare il Consiglio di Amministrazione a disporre, in una o più volte, di tutte o parte delle azioni proprie in portafoglio, senza limiti temporali, anche prima di aver esaurito il quantitativo massimo di azioni acquistabile, nonché all'eventuale riacquisto delle azioni stesse in misura tale per cui le azioni proprie detenute dalla Società e, se del caso, dalle società dalla stessa controllate, non superino il limite stabilito ai sensi del precedente punto 2 della presente delibera (secondo quanto precisato nella Relazione Illustrativa del Consiglio di Amministrazione), nei modi ritenuti più opportuni nell'interesse della Società e nel rispetto della normativa applicabile nonché, ove applicabili, delle prassi di mercato ammesse *pro-tempore* vigenti, per le finalità di cui alla predetta Relazione Illustrativa e nei limiti e alle condizioni di cui alla Relazione medesima, da considerarsi integralmente richiamati, prevedendo in particolare che le azioni proprie acquistate a servizio del Piano Performance Share 2025-2029 e/o di altri eventuali piani di incentivazione azionaria destinati agli Amministratori e/o ai dipendenti di TERNA S.p.A. e/o di società da questa controllate e/o ad essa collegate siano assegnate con le modalità e nei termini indicati dai regolamenti dei piani stessi;

4. di conferire al Consiglio di Amministrazione e per esso al Presidente del Consiglio di Amministrazione e all'Amministratore Delegato, anche disgiuntamente fra loro e con facoltà di subdelega, ogni più ampio potere occorrente per dare concreta e integrale esecuzione alle deliberazioni di cui ai punti precedenti e per provvedere all'informativa al mercato in relazione agli stessi, ai sensi della normativa anche comunitaria vigente e, ove applicabili, dalle prassi di mercato ammesse *pro-tempore* vigenti".

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Terna

RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE

SUL QUINTO ARGOMENTO ALL'ORDINE DEL GIORNO

Relazione sulla politica in materia di remunerazione e sui compensi corrisposti

Signori Azionisti,

ai sensi dell'art. 123-*ter* del TUF e dell'art. 84-*quater* del Regolamento Emittenti, il Consiglio di Amministrazione di TERNA S.p.A. ha predisposto la "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti", che sarà messa a disposizione del pubblico presso la sede sociale, nella sezione del sito *internet* della Società (www.terna.it) dedicata alla presente Assemblea, nonché presso il meccanismo di stoccaggio centralizzato "1Info" (www.1info.it), entro i termini previsti dalla normativa vigente.

Si ricorda che, ai sensi dell'art. 123-*ter* del TUF, la predetta Relazione è articolata in due distinte sezioni e contiene:

- nella prima sezione, l'illustrazione della politica della Società in materia di remunerazione dei componenti del Consiglio di Amministrazione e del Collegio Sindacale, del Direttore Generale e dei Dirigenti con responsabilità strategiche con riferimento all'esercizio 2025, nonché delle procedure utilizzate per l'adozione e l'attuazione di tale politica (*cfr.* comma 3). Tale sezione, ai sensi del combinato disposto dei commi 3-*bis* e 3-*ter* dell'art. 123-*ter* TUF, come introdotti dal D.Lgs. n. 49/2019, è sottoposta al voto vincolante dell'Assemblea ordinaria degli Azionisti;

- nella seconda sezione, l'indicazione dei compensi dei componenti del Consiglio di Amministrazione e del Collegio Sindacale, del Direttore Generale e dei Dirigenti con responsabilità strategiche (per questi ultimi in forma aggregata) relativi all'esercizio 2024 (*cfr.* comma 4); tale sezione, ai sensi del comma 6 dell'art. 123-*ter* TUF, come modificato dal D.Lgs. n. 49/2019, è sottoposta al voto non vincolante dell'Assemblea ordinaria degli Azionisti.

In considerazione di quanto precede, in riferimento al presente punto all'ordine del giorno si procederà in Assemblea con due distinte e separate votazioni, sulla base delle proposte di seguito formulate.

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5.1 Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione vincolante)

Sottoponiamo alla Vostra approvazione la seguente

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proposta

"L'Assemblea di TERNA S.p.A.

- presa visione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" di TERNA S.p.A. predisposta dal Consiglio di Amministrazione della Società ai sensi dell'art. 123-*ter* del TUF;
- esaminata in particolare la prima sezione di tale Relazione, contenente, ai sensi del comma 3 del predetto art. 123-*ter*, l'illustrazione della politica della Società in materia di remunerazione dei componenti del Consiglio di Amministrazione e del Collegio Sindacale, del Direttore Generale e dei Dirigenti con responsabilità strategiche con riferimento all'esercizio 2025, nonché delle procedure utilizzate per l'adozione e l'attuazione di tale politica;
- tenuto conto che, ai sensi del combinato disposto dei commi 3-*bis* e 3-*ter* dell'art. 123-*ter* del TUF, il voto dell'Assemblea sulla suddetta prima sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" ha natura vincolante,

delibera

di approvare la prima sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti", predisposta dal Consiglio di Amministrazione della Società ai sensi dell'art. 123-*ter*, comma 3, del TUF."

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5.2 Seconda sezione: relazione sui compensi corrisposti (deliberazione non vincolante)

Sottoponiamo alla Vostra approvazione la seguente

proposta

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"L'Assemblea di TERNA S.p.A.

- presa visione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" di TERNA S.p.A. predisposta dal Consiglio di Amministrazione della Società ai sensi dell'art. 123-*ter* del TUF;

- esaminata in particolare la seconda sezione di tale Relazione, contenente, ai sensi del comma 4 del predetto art. 123-*ter*, l'indicazione dei compensi dei componenti del Consiglio di Amministrazione e del Collegio Sindacale, del Direttore Generale e dei Dirigenti con responsabilità strategiche (per questi ultimi in forma aggregata) relativi all'esercizio 2024;

- tenuto conto che, ai sensi del comma 6 dell'art. 123-*ter* del TUF, il voto dell'Assemblea sulla suddetta seconda sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti" ha natura non vincolante,

delibera

in senso favorevole sulla seconda sezione della "Relazione sulla politica in materia di remunerazione e sui compensi corrisposti adottata da TERNA S.p.A." predisposta dal Consiglio di Amministrazione della Società ai sensi dell'art. 123-*ter*, comma 4, del TUF."

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Lettera del Presidente

del Comitato Remunerazione e Nomine

Signore e Signori Azionisti,

In qualità di Presidente del Comitato Remunerazione e Nomine con piacere introduco la Relazione sulla Politica di Remunerazione per l'esercizio 2025 e sui Compensi corrisposti di competenza 2024, articolata come previsto dall'articolo 123-ter del TUF e approvata dal Consiglio di Amministrazione in data 25 marzo 2025. Non si tratta di un mero adempimento ma di un'occasione preziosa per fornire un'illustrazione chiara, esauriente e trasparente, rivolta agli Azionisti e a tutti gli stakeholder, della Politica di Remunerazione di Terna per l'esercizio 2025 e dei compensi erogati agli Amministratori, ai Sindaci e ai Dirigenti con Responsabilità Strategiche della Società nell'esercizio 2024.

Nella realizzazione della transizione e dell'indipendenza energetica dell'Italia, Terna ricopre un ruolo centrale e strategico perseguendo ambiziosi obiettivi ambientali e assicurando, nel contempo, la competitività del sistema produttivo e l'accesso a forniture elettriche a prezzi ragionevoli per tutti i consumatori. Il processo di transizione richiede investimenti d'importo assai elevato e la capacità di effettuarli in modo efficiente, senza margini d'errore, in tempi assai stretti, dettati dagli accordi internazionali oltre che dalle aspettative del sistema industriale e dei cittadini. Il quantum di cambiamento richiesto non è realizzabile in assenza di competenze avanzate e skill tecnologici di primissimo ordine, capaci di affrontare simultaneamente la doppia sfida energetica e digitale; l'ingente investimento in tecnologie di ultima generazione deve dunque essere supportato da un capitale umano altamente qualificato. Ben comprendendo le priorità strategiche, l'urgenza del cambiamento e i fattori chiave di successo per la sua realizzazione, Terna, in questa consiliatura, ha saputo dare una decisa accelerazione all'assunzione di risorse con profilo STEM (Science,Technology, Engineering, Mathematics) e ha instaurato rapporti di stretta collaborazione con importanti Università e Centri di Ricerca (17 atenei presidiati ed estensione del PCTO – ex alternanza scuola/lavoro – passato da 10 scuole coinvolte nel 2024 a 25 nel 2025). Nel solo 2024 sono state assunte circa 300 risorse STEM (di cui circa il 30 per cento di genere femminile) e il trend continua in progressione anche nel 2025.

La Politica di Remunerazione deve essere coerente e funzionale al quadro strategico delineato. Consideriamo gli attuali sistemi, attraverso i quali la Politica di Remunerazione si esplica, ben collaudati, avanzati ed efficaci; naturalmente, l'intensa attività di engagement con investitori e stakeholder, un'accurata indagine di benchmarking e la ricerca delle best practice internazionali - anche grazie al contributo di advisor specializzati - offrono spunti e stimoli per un processo di affinamento continuo nel rispetto, ovviamente, dell'apparato regolamentare e dei vincoli contrattuali vigenti.

L'articolato processo d'analisi seguito dal Comitato Remunerazione e Nomine, ottimamente supportato dalle strutture manageriali della Società, ha portato - in estrema sintesi - alle seguenti proposte per il 2025, fatte proprie dal Consiglio di Amministrazione nella riunione di approvazione della Relazione di Bilancio:

- Remunerazione del Presidente, dell'Amministratore Delegato e Direttore Generale, dei Consiglieri senza incarichi esecutivi, dei membri del Collegio Sindacale: nessuna variazione.
- Incentivazione di breve termine (STI): introduzione di un nuovo parametro denominato "Riduzione Infortuni Comportamentali" all'interno della composizione degli indicatori relativi alla Sicurezza sul lavoro. Tale indicatore di carattere leading (proattivo) si aggiunge agli altri due

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di carattere lagging (reattivi), al fine di rafforzare ulteriormente il processo di change management già in corso.

- Incentivazione di lungo termine (LTI): introduzione di un nuovo parametro denominato "Connessioni" (misura l'entrata in esercizio di nuova capacità derivante da fonti rinnovabili), con un peso del 10 per cento; riduzione conseguente del peso dell'EBITDA cumulato dal 20 al 15 per cento (peraltro si rammenta che nell'Incentivo di breve termine l'importante indicatore dell'EBITDA d'esercizio mantiene invariato il peso del 25 per cento) e riduzione del peso del TSR relativo dal 20 al 15 per cento.
- Severance: non potrà più essere oggetto di deroghe.
- Accesso all'LTI: incremento del numero massimo dei potenziali beneficiari da 120 a 180; l'espansione della platea, che può includere non solo dirigenti ma anche i quadri di particolare talento, risponde alla logica di:
  - attrarre risorse STEM altamente qualificate;
  - motivare gli high performer;
  - allineare l'interesse di chi "sa e fa la differenza" a quello degli shareholder.

Retrospettivamente, per quanto riguarda il 2024, osserviamo che:

- la facoltà attribuita al CEO di incrementare la percentuale (su RAL) a target dell'LTI fino all'80 per cento ha consentito di accentuare l'approccio meritocratico e di migliorare il pay mix;
- Il pay out della componente variabile dei sistemi di incentivazione, nonostante i risultati abbiano superato le migliori aspettative, ha evidenziato una leggera contrazione proprio per la deliberata scelta di aumentare il livello di ambizione dei target;
- Severance: si rammenta che, pur salvaguardando i diritti acquisiti, per i dirigenti di nuova nomina (promossi o neoassunti), l'LTI è stato escluso dal computo della severance; già oggi tale rilevante modifica impatta sul 10 per cento circa del perimetro di riferimento.

Preme infine sottolineare, anche quest'anno, l'importanza del modello di leadership e del sistema valoriale, essenziali in un'azienda eccellente e performante: un ambiente di lavoro inclusivo e collaborativo, il rispetto di tutti gli stakeholder, una diffusa cultura del merito sono elementi essenziali e imprescindibili. Empowerment, accountability, pay for performance non possono essere solo espressioni lessicali ma debbono essere parte del vissuto quotidiano della gestione operativa; riteniamo che questa architettura valoriale e di leadership sia la bussola che orienta l'azione del management di Terna.

Il contenuto di questa lettera riflette il contributo di tutti i Consiglieri che compongono il Comitato per la Remunerazione - Dottoressa Regina Corradini D'Arienzo, Professor Gian Luca Gregori, Dottoressa Karina Audrey Litvack, Dottoressa Simona Signoracci e, fino al 23 ottobre 2024, della Dottoressa Angelica Krystle Donati e della Dottoressa Anna Chiara Svelto - che personalmente ringrazio per lo straordinario impegno profuso e per l'approccio sempre attento e costruttivo.

Signore e Signori Azionisti, il Comitato Remunerazione e Nomine e i Consiglieri tutti sono al servizio della Società per assicurare che si operi per creare valore e per superare le migliori aspettative degli investitori e di tutti gli stakeholder; ogni vostro stimolo volto a migliorare la performance aziendale e la governance sarà vivamente apprezzato.

Con i più cordiali saluti,

Enrico Tommaso Cucchiani

Presidente del Comitato

Remunerazione e Nomine

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Att. 1 e

Racc. 37525

TERNA - Rete Elettrica Nazionale Società per Azioni
Assemblea Ordinaria degli Azionisti
Roma - 21 maggio 2025



ASSEMBLEA DEGLI AZIONISTI
21 MAGGIO 2025

1387

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Risposte alle domande pervenute prima dell'Assemblea ai sensi dell'articolo 127-ter del Decreto Legislativo 24 febbraio 1998, n. 58

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Premessa

Preliminarmente si richiama l'attenzione degli azionisti in ordine al rispetto delle disposizioni di cui all'art. 43 del "Provvedimento unico sul post-trading" della Consob e della Banca d'Italia del 13 agosto 2018 recante la "disciplina delle controparti centrali, dei depositari centrali e dell'attività di gestione accentrata" per l'esercizio del diritto di porre domande prima dell'assemblea previsto dall'art. 127-*ter*, comma 1-*bis* del Decreto Legislativo 24 febbraio 1998, n. 58 (il "Testo Unico della Finanza"), come ricordato nell'ambito dell'avviso di convocazione dell'Assemblea ai sensi dell'art. 125-*bis*, comma 4, lettera b) al n. 1 dello stesso Testo Unico della Finanza.

Con riferimento alle disposizioni di legge riportate si precisa, anche quest'anno, che il testo dell'art. 127 *ter* del Testo Unico della Finanza richiamato dallo stesso Azionista nell'introduzione alle sue domande è risalente e che tale articolo è stato modificato, dapprima, dall'art. 3 del d.lgs. n. 91 del 18 giugno 2012 (come rettificato con avviso pubblicato sulla G.U. n. 155 del 5.7.2012) e, successivamente, dall'art. 3 del D.Lgs. n. 49 del 10 maggio 2019. Si riporta il testo vigente dell'articolo in questione:

«Art. 127-*ter* - (Diritto di porre domande prima dell'assemblea)

1. Coloro ai quali spetta il diritto di voto possono porre domande sulle materie all'ordine del giorno anche prima dell'assemblea. Alle domande pervenute prima dell'assemblea è data risposta al più tardi durante la stessa. La società può fornire una risposta unitaria alle domande aventi lo stesso contenuto.

1-bis. L'avviso di convocazione indica il termine entro il quale le domande poste prima dell'assemblea devono pervenire alla società. Il termine non può essere anteriore a cinque giorni di mercato aperto precedenti la data dell'assemblea in prima o unica convocazione, ovvero alla data indicata nell'articolo 83-*sexies*, comma 2, qualora l'avviso di convocazione preveda che la società fornisca, prima dell'assemblea, una risposta alle domande pervenute. In tale ultimo caso le risposte sono fornite almeno due giorni prima dell'assemblea anche mediante pubblicazione in una apposita sezione del sito *internet* della società e la titolarità del diritto di voto può essere attestata anche successivamente all'invio delle domande purché entro il terzo giorno successivo alla data indicata nell'articolo 83-sexies, comma 2.

2. Non è dovuta una risposta, neppure in assemblea, alle domande poste prima della stessa, quando le informazioni richieste siano già disponibili in formato "domanda e

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risposta" nella sezione del sito *Internet* della società indicata nel comma 1-*bis* ovvero quando la risposta sia stata pubblicata ai sensi del medesimo comma.
3. Si considera fornita in assemblea la risposta in formato cartaceo messa a disposizione all'inizio dell'adunanza, di ciascuno degli aventi diritto al voto».

Si precisa inoltre che – anche a norma di quanto disposto dal Regolamento assembleare – nel presente documento sono riportate le risposte a quelle domande che, ai sensi dell'art. 127-*ter* del Testo Unico della Finanza, sono attinenti all'ordine del giorno dell'assemblea. In tale spirito sono state fornite le risposte evitando di dare rilievo ad aspetti di singole domande caratterizzate da un elevato tecnicismo o di portata circoscritta o comunque attinenti a tematiche coperte dal diritto alla *privacy* o alla riservatezza.
Le risposte sono date in via sintetica e in base a quanto è stato possibile rilevare nei tempi previsti e a quanto consta alla Società, che si riserva, in ragione delle numerosità delle domande e della loro ampiezza, ogni approfondimento in merito e a fornire, se del caso, dei chiarimenti diretti agli azionisti interessati che potranno avanzare richiesta in tal senso per il tramite degli uffici preposti alla gestione dei rapporti con gli azionisti.
Si precisa, infine, che, come indicato nell'avviso di convocazione, alle domande pervenute prima dell'Assemblea – e comunque entro 12 maggio 2025 – è data risposta, entro il 19 maggio 2025, mediante pubblicazione nella sezione del sito *internet* della Società dedicata alla presente Assemblea. La Società può fornire una risposta unitaria alle domande aventi lo stesso contenuto.
Non è dovuta una risposta, neppure in Assemblea, alle domande poste prima della stessa, quando le informazioni richieste siano già disponibili in formato "domanda e risposta" nel sito *internet* della Società ovvero quando la risposta sia stata già pubblicata in tale sezione del sito *internet* della Società.

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Risposte alle domande dell'azionista Marco Bava

Richiesta di:

A. **estrazione dal libro soci (art.2422 cc) dei primi 100 azionisti in un files da inviare prima dell'assemblea gratuitamente prima dell'assemblea all'email ideeconomiche@pec.it .**

In risposta a : Con riferimento alla richiesta di estrazione dal libro soci dei primi 100 azionisti ed invio gratuito della stessa, si ricorda inoltre che l'art. 43 del "Provvedimento unico sul post-trading della Consob e della Banca d'Italia del 13 agosto 2018" prevede che il diritto di ispezione dei libri sociali di cui all'art. 2422 del codice civile possa essere esercitato solo se attestato da una apposita comunicazione all'emittente rilasciata proprio dall'intermediario: comunicazione che non accompagna suddetta richiesta. **Tale richiesta e' rispettata dal certificato di ammissione all'assemblea.**

Inoltre si ricorda che lo stesso art. 2422 del codice civile imputa le spese di estrazione a carico del socio richiedente. **Il file non ha costi per dati gia' disponibili.**

Nello specifico poi si rappresenta che la richiesta appare generica e, per essere valutata, andrebbe anche meglio specificata con riferimento alla tipologia di dati richiesta e all'arco temporale di riferimento. **Ovviamente per gli ultimi disponibili.**

R: Si conferma che è necessaria una comunicazione specifica dell'intermediario, poiché la comunicazione per l'esercizio del diritto di ispezione dei libri sociali è specificamente normata dall'art. 43 del "Provvedimento unico sul post-trading della Consob e della Banca d'Italia del 13 agosto 2018", a differenza della comunicazione per l'esercizio del diritto di intervento e l'esercizio del diritto di voto, che invece è disciplinata dall'art. 41 del medesimo provvedimento sul post-trading: le comunicazioni attestanti il possesso per l'esercizio dei diritti sopra menzionati sono state specificamente tenute distinte dal regolatore perché l'esercizio dei rispettivi diritti segue logiche, tempistiche ed esigenze completamente diverse; inoltre, la disciplina del diritto di intervento in assemblea, dovendo conformarsi a comuni esigenze a livello internazionale, deriva dalla implementazione della normativa europea (in particolare del Regolamento UE 1212/2018), mentre il diritto di ispezione dei libri sociali è regolato sulla base di esigenze meramente locali.

In particolare, il diritto di intervento in assemblea non comporta il c.d. "blocco" delle azioni (come voluto dagli standard internazionali sul general meeting), essendo il possesso dell'azionista rilevato in uno specifico istante (vale a dire, per il mercato

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italiano, la chiusura della giornata contabile del settimo giorno di mercato aperto precedente la data dell'assemblea) e le azioni sono di conseguenza alienabili nell'istante successivo; invece, il diritto di ispezione dei libri sociali comporta il "blocco" delle azioni durante il periodo di esercizio del diritto, che si può protrarre su un arco temporale più prolungato.

Riguardo ai costi, sussiste in ogni caso un costo in termini di risorse impiegate per generare l'estrazione, verifica dei dati e invio degli stessi.

B. RICHIESTA DI AZIONE DI RESPONSABILITA E DOMANDE DEL SOCIO MARCO BAVA

Art. 127-ter (D. Lgs n. 58/1998)

(Diritto di porre domande prima dell'assemblea)

1. I soci possono porre domande sulle materie all'ordine del giorno anche prima dell'assemblea.

Alle domande pervenute prima dell'assemblea è data risposta al più tardi durante la stessa. La società può fornire una risposta unitaria alle domande aventi lo stesso contenuto.

2. Non è dovuta una risposta quando le informazioni richieste siano già disponibili in formato "domanda e risposta" in apposita sezione del sito Internet della società.

Articolo inserito dall'art. 3 del d.lgs. n. 27 del 27.1.2010. L'art. 7 del d.lgs. n. 27 del 27.1.2010 dispone che tale modifica si applica alle assemblee il cui avviso di convocazione sia pubblicato dopo il 31 ottobre 2010. Fino a tale data continuano ad applicarsi le disposizioni sostituite od abrogate dalle corrispondenti disposizioni del d.lgs. n. 27 del 27.1.2010.

Presentazione di proposte di delibera da parte di coloro a cui spetta il diritto di voto (ex art. 126 -bis,comma 1, terzo periodo, del TUF)
In ragione delle modalità di intervento in Assemblea in precedenza indicate – con riferimento a quanto stabilito dall'art. 126-bis, comma 1, terzo periodo, del TUF - colui al quale spetta il diritto di voto può presentare individualmente proposte di deliberazione in Assemblea sui punti all'Ordine del Giorno.

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Proposta di azione di responsabilità , per l'anticostituzionalità della delega obbligatoria per partecipare alle assemblee, che ai sensi dell'art.2393 cc 2 comma, puo' essere fatta anche se non all'odg in occasione della discussione del bilancio : **RICHIESTA DI AZIONE DI RESPONSABILITA' NEI CONFRONTI DEL CDA e motivata dal fatto che nel 2024, 2025 ha utilizzato ed utilizza , fuori dell'emergenza sanitaria COVID una normativa autocratica anticostituzionale nei confronti degli art.3,21,47 della Costituzione. Il fatto che si continui ad utilizzare una forzatura giuridica pandemica dopo anni dalla dichiarazione di chiusura della pandemia da parte dell'OMS, e' la prova che l'obiettivo vero autocratico e' volto all'annullamento del diritto degli azionisti a partecipare all'assemblea. La circostanza e' comprovata anche oggi dall'art.11 della legge 21 del 2024, che stabilisce la proroga delle stesse disposizioni originariamente previste per lo svolgimento dell'assemblea dall'art. 106 del Decreto Cura Italia al 31 dicembre 2024 . Se fossi stato presente in assemblea avrei potuto contestare questa falsita' oltre che presentare direttamente l'azione di responsabilita'. Tutto cio' quindi dimostra una violazione congiunta degli art.3 , 21 e 47 della Costituzione.**

L'articolo 11 della LEGGE 5 marzo 2024, n. 21 entrato in vigore il 27/03/2024 (GU n.60 del 12-03-2024) consente, **ove sia contemplato nello statuto**, che **le assemblee delle società quotate si svolgano esclusivamente tramite il rappresentante designato dalla società**. In tale ipotesi, non è consentita la presentazione di proposte di deliberazione **in assemblea** e il diritto di porre **domande è esercitato unicamente prima dell'assemblea**. Per effetto delle modifiche apportate al Senato, la predetta facoltà statutaria si applica anche alle società ammesse alla negoziazione su un sistema multilaterale di negoziazione. L'articolo 11 introduce un nuovo articolo 135-undecies.1 nel TUF – Testo Unico Finanziario (D. Lgs. n. 58 del 1998) il quale consente, ove sia contemplato nello statuto, che **le assemblee delle società quotate si svolgano esclusivamente tramite il rappresentante pagato e designato dalla società.** Le disposizioni in commento **rendono permanente**, nelle sue linee essenziali, e a condizione che lo statuto preveda tale possibilità, quanto previsto dall'articolo 106, commi 4 e 5 del decreto-legge 17 marzo 2020, n. 18, che ha introdotto specifiche disposizioni sullo svolgimento delle assemblee societarie ordinarie e straordinarie, allo scopo di contemperare il diritto degli azionisti alla partecipazione e al voto in assemblea con

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le misure di sicurezza imposte in relazione all'epidemia da COVID-19. Il Governo, nella Relazione illustrativa, fa presente che la possibilità di continuare a svolgere l'assemblea esclusivamente tramite il rappresentante designato tiene conto dell'evoluzione, da tempo in corso, del modello decisionale dei soci, che si articola, sostanzialmente, in tre momenti: la presentazione da parte del consiglio di amministrazione delle proposte di delibera dell'assemblea; la messa a disposizione del pubblico delle relazioni e della documentazione pertinente; l'espressione del voto del socio sulle proposte del consiglio di amministrazione. In questo contesto, **viene fatta una affermazione priva di ogni fondamento giuridico :** che l'assemblea ha perso la sua funzione informativa, di dibattito e di confronto essenziale al fine della definizione della decisione di voto da esprimere. Per cui **non e' vero** che la partecipazione all'assemblea si riduca, in particolar modo, per gli investitori istituzionali e i gestori di attività, nell'esercizio del diritto di voto in una direzione definita ben prima dell'evento assembleare, all'esito delle procedure adottate in attuazione della funzione di stewardship e tenendo conto delle occasioni di incontro diretto, **chiuse ai risparmiatori,** con il management della società in applicazione delle politiche di engagement. Ecco l'ennesima la dimostrazione della violazione dell'art.3 della Costituzione, unito all'art.21 in quanto gli in investitori istituzionale possono sia partecipare sia intervenire esprimendo tutti i loro pensieri agli amministratori, mentre gli azionisti no. Per cui possono esercitare il loro diritto statuito dall'art.47 della Costituzione se non possono piu' partecipare alle assemblee, come avviene in tutti i paesi del Mondo ?

Per cui in questo contesto, si verrebbe ad applicare una norma di **esclusione dal diritto di partecipazione alle assemblee degli azionisti per una oggettiva differenza di diritti fra cittadini azionisti privati investitori, mentre lo possono fare gli azionisti istituzionali che invece godono di incontri diretti privati e riservati** con il management della società in applicazione delle politiche di engagement. **Camera e Senato non hanno mai spiegato perché mentre consentono agli investitori istituzionali di esprimere liberamente il loro pensiero sulle società e gli amministratori , tutti gli altri azionisti, che lo hanno sempre fatto nelle assemblee, con la chiusura delle assemblee , non lo possono più fare ?**

Il che crea una palese ed illegittima asimmetria informativa, legalizzata in Italia rispetto al contesto internazionale in cui questo divieto di

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partecipazione non sussiste, mettendo un bavaglio agli azionisti che cosi perdono l'unico diritto che avevano per esprime il loro pensiero e tutelare il loro risparmio. Anzi gli orientamenti europei vanno da anni nella direzione opposta come dimostrano le lettere inviate dal Council of Institutional Investors ed International Corporate Governance Network, che alleghiamo.

L'unica ragione dichiarata e che sono state di fatto rese permanenti le misure introdotte in via temporanea per l'emergenza Covid-19 che e' stata prorogata sino al 31.12.25, quando questa emergenza sanitaria e' stata chiusa da 3 anni dall'OMS. La relativa vigilanza è esercitata, secondo le competenze, dalla Consob (articolo 62, comma 3 TUF e regolamenti attuativi) o dall'Autorità europea dei mercati finanziari – ESMA. Ma **l'ESMA non e' stata mai sentita su questo articolo mentre la Consob ha espresso parere contrario che e' stato ha ignorato.** Ma **i soprusi non finiscono qui :** il comma 3 del nuovo articolo 135-undecies.1 chiarisce che, nel caso previsto dalle norme in esame. il diritto di porre domande (di cui all'articolo 127-ter del TUF) è esercitato unicamente prima dell'assemblea. La società fornisce almeno tre giorni prima dell'assemblea le risposte alle domande pervenute. In sintesi, la società può fornire una risposta unitaria alle domande aventi lo stesso contenuto. Inoltre **si considera fornita in assemblea la risposta in formato cartaceo messa a disposizione, all'inizio dell'adunanza, di ciascuno degli aventi diritto al voto. Come fa l'azionista che e' obbligato a delegare a farlo coscientemente e liberamente, se prima non legge le risposte alle sue domande ? Da cui una ulteriore violazione sempre dell'art.21 della Costituzione.**

Conclusioni

Al termine di questa mia azione di responsabilità vorrei capire se in questo nostro paese esiste ancora uno spazio di rispettosa discussione democratica o di tutela giuridica nei confronti di una decisione arbitraria di una classe dirigente qui' palesemente opaca attraverso la palese violazione della Costituzione che avrebbe dovuto essere sollevata nelle sedi opportune che invece l'hanno approvata senza voti contrari. Per questa sola ragione auspico che gli azionisti votino questa azione di responsabilita' nei confronti di un cda che per l'art.11 della legge 21 del 2024 anticostituzionale impedisce , e che tutti gli azionisti possano tornare direttamente e

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liberamente in assemblea a manifestare il loro pensiero per la tutela del proprio risparmio nazionale.

Confido quindi in una risposta che garantisca il rispetto della libertà progressista di un paese evoluto , stabile e garante nei diritti delle minoranze . Anche se la storia dell'art.11 della legge 21 del 2024, finora ha consentito solo , da parte di un Parlamento , di togliere, in questo paese i diritti costituzionali , degli azionisti senza alcuna ragione sociale palese . Con questa richiesta di azione di responsabilita' non potrete dire in qualsiasi sede di non aver saputo che lo strumento che avete usato e' incostituzionale. Anche se il Presidente di Banca Intesa S.Paolo sostiene che : Ai sensi dell'art. 106, comma 4, del D. L. n. 18 del 17 marzo 2020, convertito dalla L. n. 27 del 24 aprile 2020, i cui effetti sono stati, da ultimo, prorogati dalla L. n. 15 del 21 febbraio 2025, la Società ha deciso di avvalersi della facoltà di prevedere che l'intervento e l'esercizio del voto degli aventi diritto in Assemblea saranno consentiti esclusivamente tramite il Rappresentante Designato ai sensi dell'art. 135-undecies del D. Lgs. n. 58/1998, secondo le indicazioni fornite nello specifico paragrafo del presente avviso.

La scelta tiene conto dell'esperienza di gestione assembleare sperimentata sin dal 2020, che ha fatto registrare negli anni un aumento del tasso di partecipazione dei soci rispetto agli anni precedenti.

La modalità prescelta di svolgimento dell'Assemblea in particolare:

- **valorizza il processo di dialogo pre-assembleare nell'ottica di assicurare a tutti gli azionisti - ancorché non presenti in Assemblea - trasparenza informativa e parità di accesso alle informazioni necessarie per esercitare consapevolmente le decisioni di voto, tenuto conto che tutte le proposte, le domande e gli eventuali interventi scritti sugli argomenti all'Ordine del Giorno devono essere presentati con anticipo dagli azionisti prima dell'Assemblea in modo che la Società possa pubblicarli e renderli conoscibili al mercato, con un risultato di efficacia ulteriore e distintiva rispetto alle ipotesi di interazione dei soli soci presenti in riunioni fisiche;**

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- **consente, quindi, a tutti gli azionisti di conoscere il contenuto delle domande presentate e delle relative risposte fornite dalla Società, nonché degli eventuali interventi scritti e proposte presentati dagli azionisti sugli argomenti all'Ordine del Giorno in tempo utile per poter formare il proprio convincimento ed esprimere le decisioni di voto in maniera consapevole e sulla base di un omogeneo set informativo che beneficia anche del dialogo pre-assembleare, mediante il conferimento della delega o subdelega e delle relative istruzioni di voto al Rappresentante Designato.**

Le modalità di svolgimento dell'evento assembleare dettagliate nei paragrafi che seguono sono del tutto aderenti alle indicazioni operative emanate dalla Consob con comunicazione n. 3/2020 a garanzia di tutti gli azionisti.

Tutti argomenti fini esclusivamente a se stessi, dimostrano come il provvedimento sia solo personale, per cui nonostante sia incompatibile sia con la forma Repubblicana, sia con la Costituzione Italiana, e sia con quella Europea nessuno nei 2 rami del parlamento ha voluto accorgersene, votando contro e denunciandone la incostituzionalita'

R: Si rammenta che la Società ha convocato l'assemblea consentendo ai soci di parteciparvi mediante ricorso esclusivo al Rappresentante Designato nell'esercizio di una facoltà espressamente riconosciuta a tutti gli emittenti quotati dall'art. 106 del D.L. n. 18/2020, convertito con modificazioni dalla L. n. 27/2020, il cui termine finale di applicazione è stato da ultimo prorogato al 31 dicembre 2025 dal Decreto-Legge 27 dicembre 2024, n. 202, convertito con modificazioni dalla Legge 21 febbraio 2025 n. 15.

Le modalità di svolgimento dell'assemblea previste dal citato art. 106 del D.L. n. 18/2020, oltre ad essere rispettose anche delle indicazioni fornite dalla Consob con la Comunicazione n. 3 del 10 aprile 2020, consentono ai soci di poter esercitare le prerogative fondamentali spettanti alla generalità degli azionisti, ivi inclusi i diritti normalmente esercitabili anche in sede assembleare, quali la possibilità di presentare individualmente proposte di deliberazione ovvero domande sugli argomenti all'ordine del giorno, preservando così la dialettica endosocietaria.

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In virtù di quanto precede, l'azione di responsabilità proposta ai sensi dell'art. 2393, comma 2, cod. civ., si ritiene inammissibile poiché priva dei presupposti di fatto e di diritto.

DOMANDE

1) **Terna, ha ufficialmente presentato la Fondazione Terna ed ha lanciato una consultazione tra i propri dipendenti per raccogliere opinioni, proposte e priorità relative all'impegno della Fondazione. Quali sono stati gli esiti?**

R1: A novembre 2024, in vista dell'avvio delle sue attività operative, la Fondazione ha realizzato una survey conoscitiva presso i dipendenti per sottoporre ad una loro valutazione la proposta di indirizzi strategici. Hanno risposto 812 persone, con una distribuzione per età e per genere perfettamente coerente con le caratteristiche della popolazione aziendale del Gruppo Terna.
Le domande generali sull'impegno nel sociale sin qui profuso da Terna, sulla necessità di aumentarlo e sulla scelta di creare una Fondazione quale strumento attuativo di tale impegno le risposte hanno evidenziato, rispettivamente, un giudizio positivo per il primo quesito (55%), una forte richiesta (82%) di aumentare l'impegno e una piena adesione al progetto della Fondazione (84%).
Il quesito sui tre indirizzi programmatici – che contemplava la possibilità di risposte multiple nonché l'indicazione di ulteriori ambiti di intervento – è stata altrettanto positiva (69% Istruzione; 57% contrasto alle Disuguaglianze e 52% Pari opportunità di accesso al mondo del lavoro).

2) **Terna rilancia e guarda al lungo termine con l'obiettivo di alimentare la transizione energetica. Ventitré miliardi di euro di investimenti nella rete elettrica in dieci anni per integrare al meglio le fonti rinnovabili e aumentare la capacità di trasporto. Il piano di sviluppo 2025-2034 di Terna prevede un aumento delle risorse del 10% rispetto al piano precedente per far fronte «alle urgenti necessità» imposte dal contesto attuale, come ha sottolineato l'amministratrice delegata e direttrice generale, Giuseppina Di Foggia. «Le richieste di connessione di impianti**

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rinnovabili, di sistemi di accumulo e, sempre più negli ultimi mesi, di data center, sono in costante aumento», ha osservato Di Foggia evidenziando come la richiesta per i centri per il calcolo computazionale sia cresciuta di sei volte nel 2024 rispetto all'anno precedente e di oltre 20 dal 2021. Sono domande che, nel breve e nel medio termine, l'ad è «molto sicura» che Terna possa sostenere. Allo stesso tempo, ha rimarcato, si andrà avanti con i progetti nell'adriatico e nel Tirreno. In cosa consiste?

R2: I progetti a cui fa riferimento l'AD Giuseppina Di Foggia sono rispettivamente per la parte adriatica:

- l'HVDC Adriatic Link (Villanova-Fano), per il quale è stato emanato il decreto autorizzativo a gennaio 2024 e con entrata in esercizio prevista nel 2029;
- la dorsale adriatica HVDC Forlì-Foggia per la quale è in corso la stesura della Sintesi non Tecnica da presentare al MASE entro il 2025 e con entrata in esercizio prevista nel 2033/34;

e per la parte tirrenica i progetti:

- Tyrrhenian Link, in fase realizzativa, con entrata in esercizio prevista nel 2028. A maggio 2025 è stata completata la posa del primo cavo sottomarino del ramo est tra Sicilia e Campania;
- HVDC Milano – Montalto per il quale è in corso la Consultazione Pubblica, con entrata in esercizio prevista 2033-34.

3) È vero che le comunità energetiche sono nate per non fare usare la rete nello scambio di energia, e che ci sono tempi lunghi nell'allaccio degli impianti fotovoltaici? Per cui bisogna andare in emissione 0?

R3: Una comunità energetica condivide l'energia rinnovabile prodotta tra diversi soggetti, siano essi produttori e/o consumatori, connessi alla medesima cabina primaria grazie all'impiego della rete nazionale di distribuzione di energia elettrica che rende possibile la condivisione "virtuale" di tale energia.

Tale configurazione consente di coordinare consumi e produzioni minimizzando l'impegno della Rete di Trasmissione Nazionale, che consente comunque di trasportare verso (o da) altre porzioni di rete l'energia prodotta (consumata) in eccesso.

A fronte dello sviluppo di nuove iniziative che richiedano una capacità di accoglimento della RTN per una potenza in immissione (o prelievo) questa verrà valutata in coerenza

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con le altre richieste di connessione alla RTN e considerando le necessità di immissione/prelievo espresse.
In taluni casi, laddove la necessità di potenza in immissione/prelievo espressa dal distributore di riferimento sia apprezzabile e si collochi in porzioni di RTN già oggetto di altre richieste di connessione, potrà essere necessario prescrivere rinforzi alla RTN per abilitare l'accoglimento della richiesta.

4) La rete è sufficiente per supportare gli scambi sul posto? O deve essere riprogettata?

R4: Il Piano di Sviluppo Terna viene redatto in funzione dell'evoluzione degli scenari energetici previsionali di riferimento, basati sul PNIEC. Le analisi condotte tengono conto delle future evoluzioni sia del carico che della generazione. Gli sviluppi di rete considerati nel Piano di Sviluppo sono quindi adeguati e rispondono alle esigenze alla base degli scenari di riferimento.

***5)* È stato inaugurato a Tunisi il nuovo Terna Innovation Zone, il primo hub di innovazione in Africa gestito dal gruppo italiano, che rafforza il partenariato strategico tra Italia e Tunisia. Il Terna Innovation Zone, progetto di responsabilità sociale di impresa, promuoverà l'innovazione tecnologica e favorirà lo sviluppo delle competenze nel settore energetico tunisino, rafforzando ulteriormente i legami tra i due Paesi e contribuendo al raggiungimento degli obiettivi del Piano Mattei per l'Africa. Il Terna Innovation Zone si propone di rafforzare l'ecosistema dell'innovazione a sostegno dell'imprenditorialità innovativa, fungendo da laboratorio di formazione specialistica che contribuirà al progresso del settore energetico del Paese nordafricano. Nello specifico, il Terna Innovation Zone di Tunisi ospiterà programmi di open innovation e di accelerazione grazie ai quali le startup tunisine potranno accedere a risorse, competenze e opportunità derivanti dal network globale di collaborazioni di Terna in diversi ecosistemi internazionali dell'innovazione, nonché beneficiare del know-how tecnico messo a disposizione dal gruppo italiano. La prima iniziativa in tal senso sarà il lancio, nel mese di febbraio, di una "call for startup" e, a seguire, l'avvio di un programma di scaling dedicato alle startup tunisine innovative più**

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promettenti e attive nei settori legati alla transizione energetica e digitale. Inoltre, in linea con i princìpi di una transizione energetica e digitale giusta, le attività del Terna Innovation Zone tunisino si concentreranno sulla formazione e sullo sviluppo di ingegneri e tecnici in campo energetico, anche attraverso la collaborazione fra Terna e università locali. L'obiettivo è quello di formare una nuova generazione di professionisti del settore, fornendo le competenze tecniche e promuovendo una cultura dell'innovazione, elementi funzionali alla gestione delle infrastrutture elettriche e all'adozione di tecnologie innovative per una maggiore efficienza del sistema energetico tunisino. L'iniziativa è legata al grande progetto infrastrutturale Elmed, la prima interconnessione elettrica in corrente continua tra Europa e Africa, che prevede la realizzazione di un cavo sottomarino di circa 200 km tra l'Italia e la Tunisia. L'infrastruttura, che verrà realizzata da Terna e STEG, garantirà una maggiore integrazione di energia prodotta da fonti rinnovabili e costituirà un ponte energetico tra i due continenti, con benefici in termini di sicurezza, diversificazione dell'approvvigionamento energetico e sostenibilità, in linea con gli obiettivi europei di decarbonizzazione. L'iniziativa non rappresenta soltanto una spinta tecnologica, ma anche un progetto concreto di cooperazione internazionale e di sviluppo socioeconomico, suggellato altresì dall'estensione dell'accordo di Cooperazione industriale fra Terna e STEG, il gestore tunisino della rete elettrica e del gas. L'intesa prevede che le due società si impegnino a svolgere una serie di attività di knowledge-sharing su tematiche di comune interesse, con l'obiettivo di perseguire l'eccellenza nella gestione delle reti di trasmissione elettrica. In questo modo, Terna intende consolidare, insieme a STEG, il ruolo dell'italia e della Tunisia come protagoniste della transizione energetica nel Mediterraneo, hub per l'energia e l'innovazione, rafforzando l'integrazione tra Europa e Africa e favorendo la nascita di nuove sinergie tra imprese italiane e tunisine, in linea con la strategia delineata dal Piano Mattei. Quanto abbiamo in programma di investire in Tunisia per i vari progetti?

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R5: Il Terna Innovation Zone di Tunisi, inaugurato a fine gennaio 2025, è il primo presidio di innovazione del Gruppo in Africa e nasce come iniziativa di innovazione votata alla responsabilità sociale d'impresa. Si inserisce nel contesto del più ampio partenariato strategico tra Italia e Tunisia e del progetto infrastrutturale Elmed, la prima interconnessione elettrica in corrente continua tra Europa e Africa.
L'hub si propone di promuovere l'innovazione tecnologica e lo sviluppo delle competenze nel settore energetico tunisino, in linea con i principi della transizione energetica giusta e con gli obiettivi del Piano Mattei per l'Africa. Il Terna Innovation Zone ha già avviato programmi di open innovation (Global Scale-up Program) dedicati a startup tunisine e formazione per aziende e giovani talenti locali, che potranno così accedere a un ecosistema internazionale di conoscenza e collaborazione.
Per quanto riguarda gli aspetti economici e operativi, eventuali informazioni di dettaglio vengono comunicate attraverso canali ufficiali dell'Azienda, in occasione di iniziative specifiche condotte dal Terna Innovation Zone di Tunisi o di comunicazioni istituzionali.

6) **Quello di Tunisi è il secondo Innovation Zone di Terna a livello globale, dopo l'avamposto di innovazione situato a San Francisco. L'Innovation Zone negli USA è dedicato allo scouting di soluzioni tecnologiche, a supporto delle startup italiane in Silicon Valley, culla per eccellenza della tecnologia. Si occupa, inoltre, di generare contatti e partnership strategiche con tutti i soggetti, come imprese, grandi fondi di investimento, istituzioni accademiche e centri di ricerca, attivi nell'ecosistema dell'innovazione più importante del mondo. Quanto abbiamo investito?**

R6: Il Terna Innovation Zone di San Francisco, inaugurato nell'ottobre 2024, rappresenta il primo presidio globale di innovazione di Terna. Il suo lancio ufficiale è avvenuto in occasione del 'Terna Innovation Zone Forum', evento che ha coinvolto istituzioni, investitori, centri di ricerca e operatori del settore energetico statunitense ed europeo.
La scelta di San Francisco risponde a una precisa strategia: posizionare Terna nel cuore dell'ecosistema tecnologico più avanzato al mondo per anticipare trend emergenti, favorire lo scouting di soluzioni ad alto potenziale e costruire relazioni industriali e finanziarie a supporto della transizione energetica.

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Questa scelta ci ha permesso di creare un network di valore per l'azienda che sta consentendo la nascita di collaborazioni con diversi importanti soggetti che operano in Silicon Valley.
Il presidio ha anche l'obiettivo di accompagnare le startup italiane, e in particolare quelle del portfolio gestito da Terna Forward, nel processo di internazionalizzazione e rafforzare il ruolo di Terna come soggetto abilitante dell'innovazione e motore di crescita per l'ecosistema italiano.
Per quanto riguarda altri dettagli o operativi o economici, questi vengono condivisi attraverso comunicazioni ufficiali o in occasione di iniziative specifiche promosse dal Terna Innovation Zone San Francisco.

7) **La digitalizzazione e la transizione energetica sono due temi fondamentali del nostro tempo e Wesii, con il proprio Know-how e la sua tecnologia, ha il potenziale per diventare un leader nel settore". Così Massimiliano Garri Direttor Innovaton Market Solutions di Terna, commenta il primo investimento di Terna Forward, la società di corporate venture capital del Gruppo di cui è amministratore delegato, in una startup diventata PMI innovativa: Wesii. L'investimento di 2,8 milioni di euro è stato fatto insieme a DXT Commodities S.A. (DXT), appartenente al Gruppo Duferco, già nel capitale di Wesii, azienda italiana pioniera nei servizi di ispezione e telerilevamento nel campo delle energie rinnovabili. L' operazione è stata effettuata attraverso un incremento congiunto del capitale che di fatto passa il controllo della società a Terna e DXT. Wesii è una startup italiana fondata nel 2016 da Mauro Migliazzi, che è anche CEO, operante in tutto il mondo attraverso numerose partnership e una rete capillare di collaborazioni. È una delle realtà nata all'interno di Wylab, incubatole specializzato in aziende sport-tech, e ha sede a Chiavari. Wesii, diventata PMI innovativa, fornisce servizi di ispezione multispettrale all'avanguardia per un'ampia varietà di aziende. Le applicazioni spaziano dagli impianti solari al monitoraggio dei siti di discarica, dall'agricoltura al navale e allo sport. Per lo svolgimento di queste attività di telerilevamento vengono utilizzati veicoli aerei senza pilota (`UAV' o `droni') "dotati" di intelligenza artificiale (per il riconoscimento automatico delle immagini. Dal 2021 vengono impiegati anche aerei dotati di telecamere ad alta definizione e termiche per il**

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monitoraggio e l'analisi dei pannelli solari e del loro funzionamento. Le procedure convenzionali di controllo degli impianti fotovoltaici, eolici o delle linee elettriche comportano ispezioni terrestri che possono essere lunghe e costose. Wesii ha puntato fin dalla sua nascita sull'utilizzo di droni e aerei equipaggiati con telecamere ad alta risoluzione e termiche a infrarossi per l'analisi termografica degli impianti rinnovabili e delle infrastrutture elettriche. Questa metodologia garantisce un'elevata precisione nell'individuazione e geolocalizzazione di eventuali anomalie. I dati raccolti vengono catalogati, standardizzati ed esaminati con l'aiuto di algoritmi d'intelligenza artificiale su una piattaforma proprietaria per ottimizzare ulteriormente la manutenzione predittiva e il monitoraggio degli asset. Forward Wesii, è la prima operazione di investimento di Terna Forward. Terna Forward è stata fondata a novembre 2022 ed è Limited Partner dei comparti "Energy Tech" e "Infra Tech" del Fondo Corporate Partner I di CDP Venture Capital, che ha già effettuato 7 investimenti in tecnologie digitali e sostenibili per la transizione energetica. Quali e per quanto?

R7: Le 7 startup sono le seguenti, suddivise per Comparto:

Comparto EnergyTech:

- **Ekona Power Inc**, startup attiva nello sviluppo di una tecnologia Pulsed Methane Pyrolysis per la produzione di idrogeno turchese su scala industriale e a costi competitivi. **Quota Richiamata Terna Forward (TF)**: €1.602.442,33.
- **Zaphiro Technologies SA** ha sviluppato una soluzione per il monitoraggio e ottimizzazione delle reti di trasmissione distribuzione tramite phasor measurement unit. **Quota Richiamata TF**: €249.049,20.
- **Up2You S.r.l.** ha sviluppato una piattaforma che supporta aziende nella valutazione, riduzione e compensazione delle proprie emissioni, fornendo al contempo strumenti per comunicare il proprio impegno. **Quota Richiamata TF**: €172.783,52.
- **DazeTechnology Srl** offre un'ampia gamma di caricatori per veicoli elettrici (AC, DC) e il relativo software per la gestione dell'energia. **Quota Richiamata TF**: €899.707,96
- **Tau ACT Gmbh** ha sviluppato una tecnologia proprietaria di rivestimento dei conduttori che non utilizza solventi e risulta particolarmente ecologica, efficace ed economicamente vantaggiosa. **Quota Richiamata TF**: €688.552,01.

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Comparto InfraTech

- **ISAAC S.r.l.** ha brevettato, prodotto e testato una tecnologia innovativa e attiva per la protezione sismica di edifici sia esistenti che di nuova costruzione. **Quota Richiamata TF**: €148.630,00.
- **CAEmate S.r.l.** ha sviluppato una soluzione software per la modellazione ed evoluzione di "gemelli digitali" di infrastrutture civili e lineari**. Quota Richiamata TF**: €160.096,67.

Per completezza si riporta che alla data di pubblicazione del presente documento le startup investite dai 2 Comparti sono 11. Di seguito le 4 startup aggiuntive (le prime 2 investite da EnergyTech, le altre 2 InfraTech):

- **Aether Fuels Pte Ltd** ha sviluppato una soluzione per la produzione dei Sustainable Aviation Fuel tramite conversione in idrocarburi liquidi sostenibili di idrogeno e anidride carbonica da gas di scarto di processi industriali e/o RNG. **Quota Richiamata TF**: €904.301,96.
- **Multiverse Computing S.L.** ha sviluppato una soluzione che aggrega metodi ed algoritmi quantum e quantum-inspired (reti tensoriali per computer non quantistici), con vantaggi computazionali per differenti settori. **Quota Richiamata TF**: €1.331.667,93.
- **Mela works S.r.l.** ha sviluppato una soluzione digitale per la gestione dei cantieri, consentendo di monitorare i lavori e controllare i costi tramite una chat sicura e intuitiva. **Quota Richiamata TF**: €240.145,01.
- **WeMaintain SAS** offre un servizio di manutenzione degli assets degli edifici (e.g., ascensori, sistemi HVAC, scale mobili) svolto in maniera tech-enabled, grazie anche input da dispositivi IoT. **Quota Richiamata TF**: €1.000.039,8.

Per gli investimenti diretti, oltre Wesii, infine, si rimanda alla seguente pagina: link.

8) **Ottocentocinquanta milioni, duecento chilometri e circa seicento megawatt. Il ministero dell'ambiente e della Sicurezza Energetica ha autorizzato Elmed, il primo progetto di interconnessione elettrica tra Italia e Tunisia che sarà realizzata da Terna e Steg, il gestore della rete tunisina. A renderlo noto è stato un comunicato congiunto, spiegando che è previsto un investimento complessivo di circa 850 milioni di euro. Elmed**

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è uno dei progetti più significativi del Piano Industriale 2024-2028 di Terna», ha evidenziato Giuseppina Di Foggia, ad e direttrice generale di Terna. La quale ha aggiunto: «Una volta in esercizio, l'opera darà un rilevante contributo al percorso di decarbonizzazione del sistema». Ne faremo altri in altri paesi?

R8: In un contesto di crescente sensibilità verso le sfide climatiche e la transizione energetica, la pianificazione delle interconnessioni della rete di trasmissione nazionale con l'estero assume un'importanza cruciale. Le interconnessioni elettriche tra i Paesi, infatti, svolgono un ruolo fondamentale nel garantire la sicurezza, la sostenibilità e l'efficienza dei sistemi elettrici. Con la crescente domanda di energia e la necessità di ridurre le emissioni di CO2, tali interconnessioni permetterebbero una gestione più flessibile e bilanciata delle risorse energetiche, favorendo gli scambi tra le reti nazionali. Nel corso degli anni passati Terna ha pianificato numerosi nuovi progetti di interconnessione al fine di incrementare la capacità di scambio con l'estero.

Tra i principali progetti in costruzione o autorizzati si menzionano i seguenti in aggiunta al progetto ELMED:

- il collegamento HVDC Sardegna - Corsica-Italia (SA.CO.I.3): il progetto consiste nell'ammodernamento e ripotenziamento dell'attuale interconnessione Sardegna-Corsica-Continente (Sa.Co.I 2) ormai giunto al termine della sua vita utile. Il collegamento a 200 kV HVDC in configurazione bipolare manterrà gli stessi nodi dell'attuale configurazione;
- interconnessione HVDC Italia – Montenegro (secondo polo): l'intervento prevede di realizzare il secondo collegamento HVDC in cavo marino, essendo già state realizzate entrambe le stazioni di conversione di Cepagatti (in Italia) e Kotor (in Montenegro) con due moduli HVDC (2 x 600 MW), ed essendo stata già effettuata la posa di entrambi i cavi terrestri sia in territorio italiano che in quello montenegrino.

Tra i principali progetti pianificati da Terna in fase di autorizzazione o consultazione sono previsti:

- nuovo HVDC Italia-Grecia (GRITA 2): il progetto prevede il potenziamento dell'attuale interconnessione con la Grecia, attraverso la realizzazione di un nuovo collegamento in HVDC tra la rete di trasmissione italiana e greca e, in particolare, tra la futura stazione elettrica di Galatina (LE) in Italia e una stazione elettrica di nuova realizzazione Tesprozia in Grecia. Tale progetto, affiancando l'esistente collegamento HVDC "GR.ITA", consentirà, quindi, una maggiore continuità dello scambio tra Italia e

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Grecia, l'integrazione dei mercati nonché della nuova capacità di generazione rinnovabile attesa nei prossimi anni in Italia e in Grecia;

- elettrodotto 220 kV interconnessione Italia – Austria: il progetto prevede la ricostruzione dell'esistente elettrodotto 220 kV Soverzene – Lienz e l'adeguamento dei dispositivi per la regolazione dei flussi di potenza;
- nuova interconnessione Italia - Svizzera e razionalizzazione Valchiavenna: il progetto prevede l'incremento di capacità di trasporto tra la rete di trasmissione italiana e quella svizzera propedeutico al più ampio progetto di razionalizzazione nell'area della Valchiavenna.

In aggiunta ai progetti pianificati, si riporta nel seguito una sintesi dei progetti allo studio atti a incrementare la capacità di trasporto con le diverse frontiere della penisola:

- Frontiera Nord-Est: in sinergia con le infrastrutture per il trasporto ferroviario della Galleria di Base del Brennero, sono in corso le valutazioni e gli studi per la realizzazione di una nuova interconnessione tra Italia e Austria;
- Frontiera Nord Ovest (Corridoio Nord-Sud Italia-Svizzera-Germania): per conseguire ulteriori incrementi della capacità di trasporto sulla frontiera nord e sostenere l'integrazione dell'energia da fonti rinnovabili, è necessario promuovere lo sviluppo di nuovi corridoi infrastrutturali in direzione sud-nord. Risulta fondamentale quindi approfondire lo studio di potenziamenti sulla frontiera svizzera, tenendo conto anche delle necessarie sinergie infrastrutturali tra Svizzera e Germania;
- Frontiera Balcani: nell'ambito del completamento di un anello che interessi Italia, Montenegro, Albania e Grecia, finalizzato a incrementare l'affidabilità e la continuità operativa delle infrastrutture di scambio energetico tra le due sponde dell'Adriatico e a ottimizzare l'uso delle reti esistenti e future, sono attualmente in fase di approfondimento nuove soluzioni per lo sviluppo di ulteriori interconnessioni tra la penisola italiana e l'area balcanica.

In particolare, è in fase di studio la possibilità di realizzare:

- un nuovo collegamento elettrico tra Italia e Albania, con l'obiettivo di incrementare l'integrazione e l'efficienza del sistema energetico regionale.

In continuità con i piani di sviluppo precedenti, elaborati anche sulla base di quanto previsto dalla legge 99/2009 "Disposizioni per lo sviluppo e l'internazionalizzazione delle imprese, nonché in materia di energia" (articolo 32), in collaborazione con i TSO dei Paesi confinanti, si confermano quali possibili progetti di interconnessione, finanziati da soggetti privati selezionati sulla base di quanto previsto dalle stesse disposizioni di legge, il progetto sulla frontiera Italia-Slovenia: il progetto, attualmente in fase

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autorizzativa, prevede un nuovo collegamento di interconnessione HVDC in cavo tra Salgareda e la rete di trasmissione della Slovenia unitamente ad alcuni interventi di rimozione limitazioni della rete interna in Italia e in Slovenia.

9) **Le interconnessioni rappresentano uno strumento necessario per incrementare il livello di indipendenza energetica del nostro Paese e per diversificare le fonti di approvvigionamento energetico. L'Africa oggi rappresenta una terra di opportunità» ma anche a grande rischio di stabilità, come ha e sta dimostrando la Libia. PERCHE' NON INVESTIAMO NELLE RETI NAZIONALI ED INTERNAZIONALI?**

R9: Nel Piano di Sviluppo sono in programma diverse attività che rispondono a più esigenze, sia di sviluppo infrastrutturale con l'estero, ma anche di rafforzamento della Rete di Trasmissione Nazionale. A tal proposito sono confermati nell'orizzonte decennale 2025 – 2034 investimenti per oltre 23 Mld€, per:

- i progetti strategici in corrente continua (es.Tyrrhenian Link, Adriatic Link, SA.CO.I 3, ELMED, HVDC Milano-Montalto, Dorsale Adriatica);
- interventi in corrente alternata (es. Bolano-Annunziata, Colunga-Calenzano, Chiaramonte Gulfi-Ciminna, Foggia-Gissi, Central Link);
- nuove soluzioni tecnologiche e digitali a bassa intensità di capitale ("capital light") nel rispetto dell'efficienza degli investimenti.

La stima investimenti si integra anche dei valori oltre l'orizzonte decennale di Piano.

10) Quanto si è speso per attività di lobbying? Per cosa? Quando?

R10: Non sono state sostenute spese per attività di lobbying.

11) I certificatori di bilancio fanno anche una consulenza fiscale?

R11: No, nessuna attività di consulenza. I modelli di dichiarazione dei redditi dell'Agenzia delle Entrate prevedono, attualmente, che le dichiarazioni delle società debbano riportare anche la sottoscrizione "... dei soggetti che sottoscrivono la dichiarazione di revisione ...". Per effetto di quanto precede, la società di revisione effettua le verifiche necessarie finalizzate alla suddetta sottoscrizione delle dichiarazioni fiscali annuali delle Società del Gruppo.

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12) Esiste un conto del Presidente? Di quale ammontare è stato? Per cosa viene utilizzato?

R12: Allo stato non esiste un conto del Presidente.

13) Avete avuto attacchi ai dati con richiesta di riscatti dagli hacker?

R13: Terna non ha ricevuto richieste dirette di riscatto da hacker.

14) Quanto avete investito in cybersecurity?

R14: Il budget investito in cybersecurity (consuntivo) nel 2024 è pari a circa 32,5 milioni di euro.
Nell'aggiornamento del Piano Industriale 2024-2028 è previsto un investimento di circa 196 milioni di euro in cybersecurity, con un trend in crescita rispetto al precedente piano.

15) Avete un programma di incentivazione e retribuzione delle idee ?

R15: In ogni persona di Terna c'è un potenziale innovatore. Con Terna Ideas, il programma di Corporate Entrepreneurship, questo potenziale trova sempre più spazio per esprimersi: la partecipazione delle persone sarà infatti ancora più costante grazie alla trasformazione di questa iniziativa (conclusa la terza edizione e in fase di avvio della quarta) in un processo di origination all'interno del funnel di innovazione, contribuendo alla generazione di valore per l'azienda. Terna Ideas promuove una cultura dell'innovazione diffusa e trasforma le idee in soluzioni concrete a supporto del business aziendale, rafforzando il ruolo di Terna come regista e abilitatore della transizione energetica.
Dopo il successo delle prime tre edizioni – che hanno visto il coinvolgimento di oltre 800 persone, con più di 300 idee presentate, 34 passate alla fase di incubazione e 15 approdate in accelerazione – si apre un nuovo orizzonte per il programma, ancora più ambizioso, con l'obiettivo di rendere l'innovazione un motore di crescita per l'azienda e sviluppare competenze imprenditoriali nelle persone coinvolte.

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Terna Ideas è aperto a tutte le persone del Gruppo, che potranno candidare la propria idea, da sole o in team, dando vita a una vera e propria «startup interna». Le idee più promettenti verranno trasformate in progetti innovativi ad alto impatto, capaci di creare valore concreto per Terna e generare effetti positivi su tutto l'ecosistema energetico.
La partecipazione al programma non prevede una retribuzione economica, ma offre un'opportunità unica: contribuire allo sviluppo strategico dell'azienda e, al tempo stesso, accrescere le proprie competenze imprenditoriali in un contesto strutturato di innovazione.

16) AVETE ADOTTATO la ISO 37001 ed i Sistemi di Gestione Anti-Corruzione?

R16: A gennaio 2017 Terna ha ottenuto, prima società italiana, la certificazione 37001 per il sistema di gestione contro la corruzione, che copre la Capogruppo e le società controllate Terna Rete Italia, Terna Energy Solution e Terna Plus per tutte le attività che si svolgono in Italia. Lo scorso anno è stata svolta, da parte dell'ente di certificazione, la verifica che con esito positivo ha esteso il rinnovo dei certificati fino al 2023. In linea con la Capogruppo, la controllata Tamini Trasformatori Srl ha ottenuto a novembre 2022 la certificazione ISO 37001 e la controllata Brugg Cables sta implementando il Sistema di Gestione Anticorruzione.
Inoltre, da gennaio 2023 Terna ha rafforzato il presidio delle compliance obbligations anticorruzione ottenendo anche la certificazione ISO 37301 per il Sistema di Gestione della Compliance per le società TERNA S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l. Tale certificazione è stata confermata nel mese di settembre 2023 e ottobre 2024, a seguito della verifica svolta da parte dell'ente di certificazione.

17) IL PRESIDENTE, i consiglieri d'amministrazione ed i sindaci CREDONO NEL PARADISO?

R17: Domanda non pertinente.

18) SONO STATE CONTESTATE MULTE INTERNAZIONALI?

R18: No per quanto consta.

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19) SONO STATE FATTE OPERAZIONI DI PING-PONG SULLE AZIONI PROPRIE CHUSE ENTRO IL 31.12? CON QUALI RISULTATI ECONOMICI DOVE SONO ISCRITTI A BILANCIO?

R19: La Capogruppo detiene, al 31 dicembre 2024, complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale).

Il predetto numero di complessive azioni detenute dalla Società deriva dalla sommatoria degli acquisti effettuati in attuazione di cinque distinti Programmi di acquisto di azioni proprie, rispettivamente a servizio del:

(i) Piano Performance Share 2020-2023, nel periodo compreso tra il 29 giugno 2020 e il 6 agosto 2020,

(ii) Piano Performance Share 2021-2025, nel periodo compreso tra il 31 maggio 2021 e il 23 giugno 2021,

(iii) Piano Performance Share 2022-2026, nel periodo compreso tra il 27 maggio 2022 e il 13 giugno 2022,

(iv) Piano Performance Share 2023-2027, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023, e

(v) Piano Performance Share 2024-2028, nel periodo compreso tra il 4 settembre 2024 e il 20 settembre 2024,

al netto di: (a) 1.079.860 azioni proprie, attribuite dalla Società, nel periodo compreso tra il 9 maggio 2023 e il 1° giugno 2023, a favore dei beneficiari del Piano Performance Share 2020-2023 e di (b) 1.060.240 azioni proprie, attribuite dalla Società, nel periodo compreso tra il 10 maggio 2024 e il 4 giugno 2024, a favore dei beneficiari del Piano Performance Share 2021-2025.

La Società non detiene ulteriori azioni proprie in portafoglio rispetto a quelle acquistate nell'ambito dei suddetti Programmi, neanche per il tramite di società controllate.

20) A chi bisogna rivolgersi per proporre l'acquisto di cioccolatini promozionali, brevetti , marchi e startup ?

R20: Per quanto riguarda la proposta di acquisto di oggetti promozionali si può inviare una richiesta a Relazioni Esterne ed Affari Istituzionali tramite la casella di posta gadget@terna.it; per brevetti, marchi e start up si può inviare una pec a info@pec.terna.it.

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21) **Avete intenzione di realizzare iniziative in favore degli azionisti come i centri medici realizzati dalla BANCA D'ALBA?**

R21: No, al momento.

22) **TIR: TASSO INTERNO DI REDDITIVITA' MEDIO e WACC = TASSO INTERESSI PASSIVI MEDIO PONDERATO ?**

R22: Per il TIR si ritiene dover far riferimento al WACC regolatorio fissato dall'Autorità che al 31.12.2024 era pari al 5,8%, In virtu' dell'attivazione del meccanismo *trigger*.
Con Delibera n. 513/2024/R/com l'ARERA, infine, ha aggiornato il WACC riconosciuto per i servizi infrastrutturali elettrico e gas per il secondo triennio 2025-2027, fissando per il servizio di Trasmissione un valore del WACC pari a 5,5% e ha confermato l'applicazione del meccanismo trigger anche per il nuovo triennio, riducendo la soglia di attivazione da 50 bps a 30 bps.

23) ***AVETE INTENZIONE DI CERTIFICARVI BENEFIT CORPORATION ed ISO 37001?***

R23: ISO 37001: TERNA S.p.A. è stata tra le prime società in Europa a dotarsi della certificazione ISO 37001, ottenuta a inizio 2017. La certificazione anticorruzione copre la Capogruppo e le Società Terna Rete Italia, Terna Energy Solution, e Terna Plus per tutte le attività che si svolgono in Italia. Lo scorso anno è stata svolta, da parte dell'ente di certificazione, la verifica che con esito positivo ha esteso il rinnovo dei certificati fino 2023.
In linea con la Capogruppo, la controllata Tamini Trasformatori S.r.l. ha ottenuto a novembre 2022 la certificazione ISO 37001 e la controllata Brugg Cables sta implementando il Sistema di Gestione Anticorruzione. Inoltre, da gennaio 2023 Terna ha rafforzato il presidio delle *compliance obbligations* anticorruzione ottenendo anche la certificazione ISO 37301 per il Sistema di Gestione della Compliance per le società TERNA S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l. Tale certificazione è stata confermata nel mese di settembre 2023 e ottobre 2024, a seguito della verifica svolta da parte dell'ente di certificazione.
BENEFIT CORPORATION: Terna persegue da sempre una gestione responsabile e attenta agli impatti sugli stakeholder e possiede pertanto molte delle caratteristiche

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necessarie per ottenere la certificazione di Benefit Corporation, che viene rilasciata da un organismo privato con base negli Stati Uniti e rispetto alla quale Terna al momento non ritiene di certificarsi.

24) **Avete intenzione di fare le assemblee anche via internet ?**

R24: Terna non svolge le proprie assemblee via internet, fermo restando che la Società adotta misure idonee a garantire lo svolgimento dell'Assemblea nel rispetto dalle disposizioni normative e regolamentari tempo per tempo vigenti.

25) **A quanto sono ammontati i fondi europei per la formazione e per cosa li avete usati ?**

R25: Dal 2012 l'Azienda ha scelto di utilizzare i fondi interprofessionali per la formazione continua. In condivisione e accordo con le Organizzazioni Sindacali, utilizza la modalità del "Conto Formazione" attraverso la presentazione di piani formativi interaziendali. I ricavi ottenuti dal 2012 ad oggi sono pari ad oltre 3 milioni di euro. In particolare, si fa riferimento a:

- Fondimpresa: Fondo Paritetico Interprofessionale per la formazione continua di personale con inquadramento operaio, impiegato e quadro;
- Fondirigenti: Fondo Paritetico Interprofessionale per la formazione continua di personale con inquadramento Dirigente.

Inoltre, Terna ha utilizzato il dispositivo del Fondo Nuove Competenze con ricavi di oltre 300k€ per attività di upskilling.

26) ***Avete in progetto nuove acquisizioni e/o cessioni?***

R26: Lo scorso novembre, Terna ha sottoscritto con Acea un Term Sheet vincolante per l'acquisizione di un perimetro di asset in alta tensione di proprietà di Areti. Sia la firma dell'accordo definitivo che il completamento dell'operazione sono previsti nel corso del 2025.

Relativamente alle attività non regolate, lo scorso marzo è stato sottoscritto l'accordo per l'acquisizione di STE Energy, società attiva nel settore dei servizi energetici. Il perfezionamento dell'operazione è previsto entro la fine del primo semestre 2025.

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Con riferimento al completamento del processo di valorizzazione delle attività del Gruppo Terna in Sudamerica, si prevede la finalizzazione della cessione della controllata Terna Perù entro la fine dell'anno.
Terna utilizza la leva M&A a complemento della strategia di investimento organica, come strumento di crescita per tutti i settori di proprio interesse strategico. Non si escludono pertanto ulteriori iniziative in tal senso.
Si precisa che qualsiasi opportunità, a prescindere dalla sua dimensione, viene valutata in base alla coerenza con gli obiettivi strategici di Terna e all'allineamento con il profilo di rischio del Gruppo.

27) Il gruppo ha cc in paesi ad alto rischio extra euro?

R27: La domanda è poco chiara relativamente alla natura del rischio richiesta. Si precisa ad ogni modo che il Gruppo dispone di conti correnti bancari in paesi extra euro, in quanto strettamente funzionali alla gestione delle proprie attività di impresa.

28) Avete intenzione di trasferire la sede legale in Olanda?

R28: Non vi è attualmente intenzione di effettuare trasferimenti della sede legale in Olanda.

29) Avete intenzione di proporre le modifiche statutarie che raddoppiano il voto?

R29: Non sono allo stato previste modifiche statutarie volte all'introduzione del voto maggiorato, né sono oggetto di delibera per l'Assemblea convocata per il 21 maggio 2025 come da avviso di convocazione.

30) Avete call center all'estero? Se sì dove, con quanti lavoratori, di chi è la proprietà?

R30: Non abbiamo call center all'estero.

31) Siete iscritti a Confindustria? Se sì quanto costa? Avete intenzione di uscirne?

R31: TERNA S.p.A. non è associata direttamente a Confindustria, ma partecipa al sistema associativo confederato attraverso l'adesione, ad esempio, nell'Associazione

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territoriale Unione degli Industriali e delle imprese Roma, Frosinone, Latina, Rieti, Viterbo (Unindustria) con una quota associativa di 200mila Euro annui. Non sono state assunte decisioni in merito all'uscita.

32) Come è variato l'indebitamento e per cosa ?

R32: L'indebitamento finanziario netto del Gruppo al 31 dicembre 2024 si attesta a 11.160,4 milioni di euro rispetto ai 10.494,3 milioni di euro al 31 dicembre 2023, in incremento principalmente per effetto dei maggiori investimenti effettuati nel periodo. Si rinvia in proposito a pag. 133 e pag. 134 della Relazione Finanziaria Annuale 2024.

33) A quanto ammontano gli incentivi incassati come gruppo suddivisi per tipologia ed entità?

R33: Nel 2024 il Gruppo ha incassato circa 421 milioni di euro riferibili a incentivi sugli investimenti volti allo sviluppo e alla sicurezza della Rete di Trasmissione Nazionale, a incentivi per l'incremento della capacità di transito tra le zone di mercato e all'interno delle zone di mercato, a incentivi per l'efficientamento dei costi di dispacciamento e a premi per la qualità del servizio.

34) Da chi e' composto l'odv con nome cognome e quanto ci costa ?

R34: L'Organismo di Vigilanza di TERNA S.p.A., rinnovato dal CdA con delibera del 19 febbraio 2025, è così composto: Prof. Avv. Giulio Prosperetti come Presidente, Avv. Marco Gulotta, Avv. Mario Percuoco come Membri. I compensi deliberati ammontano: per il Presidente dell'Organismo di Vigilanza a 40.000 euro annui lordi e per i membri a 30.000 euro annui lordi. L'Avv. Mario Percuoco, Responsabile Affari Legali della società riversa a TERNA S.p.A. stessa il compenso per tale attività.

35) Quanto costa la sponsorizzazione il Meeting di Rimini di Cl ed o altre? Per cosa e per quanto ?

R35: Ad oggi non è stato formalizzato alcun sostegno all'iniziativa oggetto della domanda.

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36) POTETE FORNIRMI L'ELENCO DEI VERSAMENTI e dei crediti AI PARTITI, ALLE FONDAZIONI POLITICHE, AI POLITICI ITALIANI ED ESTERI?

R36: Terna non effettua versamenti a Partiti, fondazioni politiche o singoli esponenti politici.

37) AVETE FATTO SMALTIMENTO IRREGOLARE DI RIFIUTI TOSSICI?

R37: No.

38) QUAL'E' STATO l' investimento nei titoli di stato, GDO, TITOLI STRUTTURATI ?

R38: Terna non effettua investimenti in titoli strutturati, GDO, in quanto la policy per l'investimento della liquidità non prevede la possibilità di utilizzare tali strumenti. Al 31.12.2024 gli investimenti in Titoli di Stato ammontato a circa 128,5 milioni di euro di nozionale.

39) Quanto è costato lo scorso esercizio il servizio titoli? E chi lo fa?

R39: La Computershare S.p.A. (ex Servizio Titoli S.p.A.), società che annovera tra i suoi clienti le maggiori società quotate italiane, è stata incaricata da TERNA per le attività di gestione del libro soci e pagamento dei dividendi (saldo e acconto). Per il complesso delle indicate attività, nonché per le attività di supporto assembleare e, assistenza per attività pre-assembleari (elaborazione dei flussi assembleari, presidio ed elaborazione dei dati sulle piattaforme di interconnessione tra emittenti, intermediari e società di gestione accentrata), assembleari e di voto e post assembleari (reportistica sulle votazioni e interventi) è stato pattuito ed erogato per lo scorso esercizio un corrispettivo complessivo di circa 102.124,80 euro (IVA esclusa).

40) Sono previste riduzioni di personale, ristrutturazioni? Delocalizzazioni?

R40: Non sono previste riduzioni di personale, ristrutturazioni e delocalizzazioni; al contrario, come confermato in sede di presentazione piano industriale 2024-2028, viene confermata la crescita dell'organico.

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41) C'e' un impegno di riacquisto di prodotti da clienti dopo un certo tempo? Come viene contabilizzato?

R41: Non ci sono contratti con riacquisto di prodotti da clienti dopo un certo tempo.

42) Gli amministratori attuali e del passato sono indagati per reati ambientali, RICICLAGGIO, AUTORICLAGGIO O ALTRI che riguardano la società? CON QUALI POSSIBILI DANNI ALLA SOCIETA'?

R42: No a quanto consta.

43) Ragioni e modalità di calcolo dell'indennità di fine mandato degli amministratori.

R43: Le ragioni e le modalità di calcolo dell'indennità di fine mandato degli amministratori sono quelle riportate nella Relazione sulla politica di remunerazione e sui compensi corrisposti di ciascun anno di competenza. In particolare, per il 2025 si rimanda alla Relazione sulla politica di remunerazione e sui compensi corrisposti sottoposta al voto vincolante, per quanto riguarda la prima sezione, e consultivo, per quanto riguarda la seconda sezione, dell'Assemblea del 21/05/2025. Si precisa altresì che le informazioni relative all'indennità di fine mandato degli amministratori sono riportate nella Politica della Società in materia di remunerazione, contenuta nella Prima Sezione.

44) Chi fa la valutazione degli immobili? Quanti anni dura l'incarico ?

R44: La valutazione degli immobili di norma viene effettuata all'atto dell'operazione immobiliare per verificare la congruità del suo valore rispetto al prezzo richiesto. A riguardo viene stipulato un contratto con un professionista la cui durata è limitata alla singola valutazione richiesta. Non esiste dunque alcun incarico pluriennale valido per tutti gli immobili.

45) Esiste una assicurazione D&O (garanzie offerte importi e sinistri coperti, soggetti attualmente coperti, quando é stata deliberata e da che organo, Componente di fringe-benefit associato, con quale broker é stata

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stipulata e quali compagnie la sottoscrivono, scadenza ed effetto scissione su polizza) e quanto ci costa ?

R45: È attiva una copertura assicurativa di Responsabilità Civile Amministratori, Sindaci e Dirigenti per il Gruppo Terna che copre l'Assicurato nell'esercizio delle proprie mansioni. Il massimale di copertura è pari a 70 milioni di euro, attualmente assicurata con Liberty Mutual Insurance SE, QBE Europe SE, Zurich Insurance Europe AG, Chubb European Group SE, Beazley Insurance DAC – Broker Aon con scadenza 30/06/2025. Premio € 270.000,00.

46) Sono state stipulate polizze a garanzia dei prospetti informativi (relativamente ai prestiti obbligazionari)?

R46: Non sono state stipulate Polizze assicurative su tale rischio.

47) Quali sono gli importi per assicurazioni non finanziarie e previdenziali (differenziati per macroarea, differenziati per stabilimento industriale, quale struttura interna delibera e gestisce le polizze, broker utilizzato e compagnie)?

R47: I premi assicurativi nel 2024 sono stati di circa € 14 milioni sulle principali Polizze di TERNA S.p.A. che coprono i rischi azienda (Proprietà, Terrorismo, Responsabilità Civile verso Terzi, RC Ambientale, Responsabilità Civile Amministratori, RC Auto, Cyber). Il Broker è Aon, che assiste il Gruppo a ricercare le migliori condizioni assicurative, tramite procedure competitive, esperite dalla Direzione Acquisti, con la definizione di capitolati di Polizza e condizioni tecniche. Per il 2024 le Compagnie con maggior rilevanza sono:

- Unipol-SAI;
- Assicurazioni Generali;
- Allianz;
- Mercato Lloyd's.;
- HDI Assicurazioni;
- Chubb.

48) VORREI SAPERE Quale é l'utilizzo della liquidità (composizione ed evoluzione mensile, tassi attivi, tipologia strumenti, rischi di controparte,

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reddito finanziario ottenuto, politica di gestione, ragioni dell'incomprimibilità, quota destinata al TFR e quali vincoli, giuridico operativi, esistono sulla liquidità)

R48: La liquidità in eccesso viene gestita sulla base delle linee guida definite nella relativa policy approvata dal CdA. In particolare, nella policy sono definiti specifici limiti in relazione alla tipologia di strumenti utilizzabili, alla selezione delle controparti in base ad un livello minimo di rating e agli importi delle singole operazioni. Di seguito l'evoluzione della liquidità e delle attività finanziarie correnti nel corso del 2024.

Mese	€/mln
mar-24	2.432,6
giu-24	2.532,1
set-24	2.910,5
dic-24	2.757,6

La principale tipologia di strumenti utilizzati è quella del deposito bancario (sia a tempo determinato che a vista) con controparti con rating investment grade. Il rendimento medio della liquidità e delle attività finanziarie nel corso del 2024 è stato pari a circa 3,8% ed i proventi finanziari considerati per il calcolo del rendimento ammontano a circa 110€/mln. Non esistono vincoli giuridici sulla liquidità e la quota destinata al TFR è pari a zero.

49) VORREI SAPERE QUALI SONO GLI INVESTIMENTI PREVISTI PER LE ENERGIE RINNOVABILI, COME VERRANNO FINANZIATI ED IN QUANTO TEMPO SARANNO RECUPERATI TALI INVESTIMENTI.

R49: TERNA S.p.A., in qualità di TSO, è responsabile delle attività relative alla gestione della Rete di Trasmissione Nazionale. Le attività riguardanti gli impianti rinnovabili non sono riconducibili alla responsabilità di Terna stessa. Gli investimenti previsti per le energie rinnovabili sono quindi esclusivamente in capo alle società dei produttori che realizzano gli impianti da fonte rinnovabile. TERNA S.p.A., è responsabile della realizzazione delle infrastrutture di rete funzionali alla connessione degli impianti rinnovabili alla Rete di Trasmissione Nazionale: per questa tipologia di interventi, sono stati considerati investimenti necessari alla connessione della quota di rinnovabili da integrare direttamente sulla rete, stimata sulla base degli scenari di riferimento.

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Inoltre, TERNA S.p.A. è responsabile degli interventi abilitanti per la piena integrazione dell'energia prodotta da fonti rinnovabili (quali ad es. Tyrrhenian Link, Adriatic Link, ecc.).
Questi ultimi sono previsti nell'ambito del Piano di Sviluppo e remunerati secondo quanto stabilito da ARERA.

50) Vi e' stata retrocessione in Italia/estero di investimenti pubblicitari/sponsorizzazioni ?

R50: Per quanto riguarda gli investimenti pubblicitari sui media di competenza dell'US, nel 2024 vi è stata una riduzione dovuta al minore investimento legato alla campagna istituzionale, rispetto a quella dell'anno precedente.
Per quanto concerne l'investimento in sponsorizzazioni si è rimasti sostanzialmente sulla stessa quota di investimenti.

51) Come viene rispettata la normativa sul lavoro dei minori?

R51: Rispettando la normativa di legge ed il Codice Etico della Società, l'Azienda non ricorre a lavoro minorile.

52) E' fatta o e' prevista la certificazione etica SA8000 ENAS ?

R52: Gli ambiti delle certificazioni SA8000 e EMAS sono coperti, in TERNA S.p.A., dalle certificazioni ottenute dal sistema di gestione integrato per la qualità (ISO 9001), l'ambiente (ISO 14001), l'efficienza energetica (ISO 50001), la salute e sicurezza del lavoro (ISO 45001), l'anticorruzione (ISO 37001), la compliance (ISO 37301). Ad oggi non sono previste la certificazione etica SA8000 e quella EMAS. Inoltre nel Sistema Documentale di Terna sono pubblicate le politiche di "Sostenibilità" (LG077), di "Corporate Giving" (LG024), "Diversity and Inclusion (LG069), e "Il rispetto dei "Diritti Umani" (LG057).

53) Finanziamo l'industria degli armamenti ?

R53: No.

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54) Vorrei conoscere POSIZIONE FINANZIARIA NETTA DI GRUPPO ALLA DATA DELL'ASSEMBLEA CON TASSI MEDI ATTIVI E PASSIVI STORICI.

R54: Coerentemente con l'esigenza di simmetria informativa ai mercati, possiamo solo confermare la Posizione Finanziaria Netta al 31 marzo 2025 pari a circa 11.127 milioni di euro.

anno	rendimento cassa	Kd lordo di gruppo	Kd netto di gruppo
2006	5,00%	3,70%	3,60%
2007	5,10%	4,40%	4,30%
2008	4,90%	5,40%	5,50%
2009	1,50%	3,40%	3,70%
2010	1,10%	2,70%	2,90%
2011	2,30%	3,10%	3,20%
2012	3,30%	2,80%	2,60%
2013	2,80%	2,30%	2,10%
2014	1,20%	2,30%	2,50%
2015	0,50%	2,10%	2,50%
2016	0,10%	1,30%	1,40%
2017	0,04%	1,10%	1,30%
2018	0,03%	1,10%	1,30%
2019	0,50%	1,00%	1,10%
2020	0,50%	1,00%	1,10%
2021	0,30%	1,10%	1,20%
2022	0,60%	1,20%	1,30%
2023	3,20%	2,00%	1,70%
2024	3,80%	2,70%	2,30%

55) A quanto sono ammontate le multe Consob, Borsa ecc di quale ammontare e per cosa ?

R55: Le relative informazioni vengono trattate in conformità con le indicazioni delle Autorità competenti.

56) Vi sono state imposte non pagate ? Se si a quanto ammontano? Gli interessi ? Le sanzioni ?

R56: Le imposte dovute sono state interamente versate nei termini di legge.

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57) **Vorrei conoscere : *VARIAZIONE PARTECIPAZIONI RISPETTO ALLA RELAZIONE IN DISCUSSIONE.***

R57: Rispetto al 31 dicembre 2024 si segnala che, in data 4 marzo 2025, a seguito della riorganizzazione dell'ambito delle Attività Non Regolate, la società LT S.r.l. ha modificato la propria denominazione sociale in Altenia S.r.l.
Si ricorda inoltre che in data 17 dicembre 2024 è stato formalmente avviato il processo di liquidazione della società Terna Chile S.p.A.. Tale procedura si prevede che sarà conclusa nel corso del 2025.

58) **Vorrei conoscere ad oggi *MINUSVALENZE E PLUSVALENZE TITOLI QUOTATI IN BORSA ALL'ULTIMA LIQUIDAZIONE BORSISTICA DISPONIBILE***

R58: In base al Bilancio al 31/12/2024, TERNA non risulta possedere titoli azionari quotati in Borsa detenuti a scopo di investimento finanziario.

59) **Vorrei conoscere da inizio anno ad oggi *L'ANDAMENTO DEL FATTURATO* per settore.**

R59: I ricavi del Gruppo riferibili essenzialmente alle Attività Regolate e Non Regolate sono commentati rispettivamente a pag. 105 e 114 della Relazione Finanziaria Annuale 2024. In particolare, per le Attività Regolate il saldo dei ricavi è pari a 3.096,2 milioni di euro, relativi essenzialmente ai ricavi tariffari e incentivi, quelli delle Attività Non Regolate sono pari a 584,0 milioni di euro, di cui 340,4 milioni di euro attribuibili all'attività industrial riferite al Gruppo Tamini e al Gruppo Brugg Cables e 175,2 milioni di euro alle attività Energy Services. In merito alle Attività all'estero si precisa che sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5 i risultati attribuibili alle controllate sudamericane oggetto del progetto di cessione sono classificati nella voce "Risultato netto dell'esercizio delle attività cessate e destinate alla vendita" del prospetto di conto economico del Gruppo; i relativi ricavi sono commentati a pag. 445 della Relazione Finanziaria Annuale 2024.

60) **Vorrei conoscere ad oggi *TRADING SU AZIONI PROPRIE E DEL GRUPPO EFFETTUATO ANCHE PER INTERPOSTA SOCIETA' O PERSONA SENSI ART.18 DRP.30/86 IN PARTICOLARE SE E' STATO FATTO ANCHE SU AZIONI D'ALTRE SOCIETA', CON INTESTAZIONE A BANCA ESTERA***

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NON TENUTA A RIVELARE ALLA CONSOB IL NOME DEL PROPRIETARIO, CON RIPORTI SUI TITOLI IN PORTAFOGLIO PER UN VALORE SIMBOLICO, CON AZIONI IN PORTAGE.

R60: Non sono mai state effettuate operazioni di trading su azioni proprie di nessun genere.

61) Vorrei conoscere *PREZZO DI ACQUISTO AZIONI PROPRIE E DATA DI OGNI LOTTO, E SCOSTAMENTO % DAL PREZZO DI BORSA*

R61: Nell'ambito del programma di acquisto azioni proprie (Comunicato del 23 settembre 2024: link), a servizio del Piano Performance Share 2024-2028 e avviato a decorrere dal 4 settembre 2024, TERNA S.p.A. ha acquistato n. 998.428 azioni proprie (pari allo 0,050% del capitale sociale) per un controvalore complessivo di 7.999.999,09 euro.
Gli acquisti sono stati effettuati per il tramite dell'intermediario BNP PARIBAS SA (codice LEI 969500UP76J52A9OXU27).
Nel sito di TERNA S.p.A., nella sezione "Comunicati stampa" è possibile trovare in forma dettagliata le operazioni compiute su base giornaliera.
A oggi, dunque, Terna detiene complessivamente 4.151.848 azioni proprie (pari allo 0,207% del capitale sociale).
Le società controllate non detengono azioni della capogruppo Terna.

62) Vorrei conoscere *NOMINATIVO DEI PRIMI 20 AZIONISTI PRESENTI IN SALA CON LE RELATIVE % DI POSSESSO, DEI RAPPRESENTANTI CON LA SPECIFICA DEL TIPO DI PROCURA O DELEGA.*

R62: Il nominativo dei primi 20 azionisti presenti in sala, con la specifica del tipo procura o delega sarà disponibile nell'allegato al verbale dell'assemblea, contenente il dettaglio dell'elenco di tutti i partecipanti, come previsto dall'allegato 3-E del Regolamento Emittenti della Consob 11971/99.

63) Vorrei conoscere *in particolare quali sono i fondi pensione azionisti e per quale quota?*

ACC3

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R63: Le comunicazioni che vengono ricevute dagli intermediari ex art. 83 sexies del Testo Unico della Finanza contengono dei puri dati anagrafici privi di categoria, di conseguenza non è possibile rilevare una categoria "fondi pensione".

64) Vorrei conoscere *IL NOMINATIVO D EI GIORNALISTI PRESENTI IN SALA O CHE SEGUONO L'ASSEMBLEA ATTRAVERSO IL CIRCUITO CHIUSO DELLE TESTATE CHE RAPPRESENTANO E SE FRA ESSI VE NE SONO CHE HANNO RAPPORTI DI CONSULENZA DIRETTA ED INDIRETTA CON SOCIETA' DEL GRUPPO ANCHE CONTROLLATE e se comunque hanno ricevuto denaro o benefit direttamente o indirettamente da società controllate , collegate, controllanti. Qualora si risponda con "non e' pertinente" , denuncio il fatto al collegio sindacale ai sensi dell'art.2408 cc.*

R64: Sono stati invitati a seguire i lavori assembleari via Internet, in modalità "solo ascolto", i giornalisti delle principali testate di informazione primaria, i cui nominativi di dettaglio saranno disponibili a valle dei lavori.
Non vi sono in essere rapporti di consulenza diretta e indiretta con tali testate giornalistiche.

65) Vorrei conoscere *Come sono suddivise le spese pubblicitarie per gruppo editoriale, per valutare l'indice d'indipendenza ? VI SONO STATI VERSAMENTI A GIORNALI O TESTATE GIORNALISTICHE ED INTERNET PER STUDI E CONSULENZE?*

R65: Nel 2024 TERNA S.p.A. ha investito in pubblicità con riferimento alla comunicazione del ruolo strategico del gruppo per una transizione energetica e digitale giusta (Just Twin Transition), per lo sviluppo sostenibile delle infrastrutture e dei territori in cui esse insistono, in coerenza con le linee guida del Piano Industriale 2024-2028 annunciato il 19 marzo 2024.
Non si registrano concentrazioni di risorse su singoli gruppi editoriali, la pianificazione avviene in base ai criteri di readership e diffusione e di impatto sugli stakeholders di interesse. Non ci sono stati versamenti a giornali o testate giornalistiche per studi e consulenze.

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66) Vorrei conoscere *IL NUMERO DEI SOCI ISCRITTI A LIBRO SOCI, E LORO SUDDIVISIONE IN BASE A FASCE SIGNIFICATIVE DI POSSESSO AZIONARIO, E FRA RESIDENTI IN ITALIA ED ALL'ESTERO*

R66: Il numero di azionisti iscritti a Libro Soci è di c.ca 75.167 soggetti, così ripartiti per classi di possesso:

CLASSE	DA	A	Azionisti	Ordinarie
1	1	99	4.598	198.359
2	100	999	17.498	7.852.860
3	1.000	9.999	46.513	125.522.238
4	10.000	99.999	5.443	134.160.116
5	100.000	999.999	892	289.016.793
6	1.000.000	9.999.999.999	223	1.453.241.634
		Totale	75.167	2.009.992.000

Di cui il circa 47,35% è residente in Italia, mentre il 52,65% residente all'estero.

67) Vorrei conoscere *SONO ESISTITI NELL'AMBITO DEL GRUPPO E DELLA CONTROLLANTE E O COLLEGATE DIRETTE O INDIRETTE RAPPORTI DI CONSULENZA CON IL COLLEGIO SINDACALE E SOCIETA' DI REVISIONE O SUA CONTROLLANTE. A QUANTO SONO AMMONTATI I RIMBORSI SPESE PER ENTRAMBI?*

R67: Nell'ambito del Gruppo, della controllante e delle società collegate non sono stati affidati incarichi di consulenza né al collegio sindacale, né alla società di revisione (o sua controllante), salvo per quest'ultima i servizi di attestazione ammessi dal Decreto

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Legislativo n.39/2010. In particolare, il dettaglio dei corrispettivi per i servizi diversi resi dalla società di revisione (comprensivo delle spese) per il Gruppo e per la Capogruppo sono indicati rispettivamente a pag. 493 e 589 della Relazione Finanziaria Annuale 2024.

68) **Vorrei conoscere se *VI SONO STATI RAPPORTI DI FINANZIAMENTO DIRETTO O INDIRETTO DI SINDACATI, PARTITI O MOVIMENTI FONDAZIONI POLITICHE (come ad esempio Italiani nel mondo) , FONDAZIONI ED ASSOCIAZIONI DI CONSUMATORI E/O AZIONISTI NAZIONALI O INTERNAZIONALI NELL'AMBITO DEL GRUPPO ANCHE ATTRAVERSO IL FINANZIAMENTO DI INIZIATIVE SPECIFICHE RICHIESTE DIRETTAMENTE ?***

R68: Non ci sono rapporti di finanziamento diretto o indiretto a sindacati, partiti o movimenti e fondazioni politiche, né fondazioni.

69) **Vorrei conoscere se *VI SONO TANGENTI PAGATE DA FORNITORI ?***

R69: Non vi sono tangenti pagate dai fornitori note alla società.

70) ***SE C'E'* E COME FUNZIONA LA RETROCESSIONE DI FINE ANNO ALL'UFFICIO ACQUISTI E DI QUANTO E'?**

R70: Non vi sono retrocessioni di fine anno all'ufficio acquisti.

71) **Vorrei conoscere se *Si sono pagate tangenti per entrare nei paesi emergenti in particolare CINA, Russia e India ?***

R71: No a quanto consta.

72) **Vorrei conoscere se *SI E' INCASSATO IN NERO ?***

R72: No a quanto consta.

73) **Vorrei conoscere se *Si e' fatto insider trading ?***

R73: No a quanto consta.

Alegato

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74) Vorrei conoscere se *Vi sono dei dirigenti e/o amministratori che hanno interessenze in società' fornitrici ? AMMINISTRATORI O DIRIGENTI POSSIEDONO DIRETTAMENTE O INDIRETTAMENTE QUOTE DI SOCIETA' FORNITRICI ?*

R74: A quanto consta non vi sono dirigenti e/o amministratori che hanno interessenze in società fornitrici o che possiedono quote di società fornitrici.

75) Quanto hanno guadagnato gli amministratori personalmente nelle operazioni straordinarie?

R75: Nel 2024 non sono stati erogati bonus "una tantum" connessi ad operazioni straordinarie.

76) Vorrei conoscere se *TOTALE EROGAZIONI LIBERALI DEL GRUPPO E PER COSA ED A CHI ?*

R76: Le erogazioni pubbliche effettuate nel 2024 dal Gruppo e da TERNA S.p.A. sono dettagliate rispettivamente alle pagine 482-3 della RFA 2024.

77) Vorrei conoscere se *CI SONO GIUDICI FRA CONSULENTI DIRETTI ED INDIRETTI DEL GRUPPO quali sono stati i magistrati che hanno composto collegi arbitrarli e qual'e' stato il loro compenso e come si chiamano?*

R77: Non vi sono giudici né quali consulenti legali né nell'ambito di collegi arbitrali del Gruppo Terna.

78) Vorrei conoscere se *Vi sono cause in corso con varie antitrust ?*

R78: No, a quanto consta.

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79) Vorrei conoscere se *VI SONO CAUSE PENALI IN CORSO con indagini sui membri attuali e del passato del cda e o collegio sindacale per fatti che riguardano la società.*

R79: No, a quanto consta.

80) Vorrei conoscere se *a quanto ammontano i BOND emessi e con quale banca (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MONGAN STANLEY E CITIGROUP, JP MORGAN, MERRILL LYNCH,BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE –CIBC-)*

R80: Il totale dei bond emessi e non ancora rimborsati ad oggi ammonta a 9.38 (inclusivo dei bond ibridi) miliardi di euro, la lista completa è pubblicata al seguente link https://www.terna.it/it/investitori/debito-rating/emissioni-obbligazionarie.
Di seguito il dettaglio con indicazione delle banche:

- Green Bond Feb-2032 €750mln 3,125% - banche: Banca Akros, BNP Paribas, BofA Securities, Citi, Deutsche Bank, Goldman Sachs International, IMI-Intesa Sanpaolo, Mediobanca, Santander e UniCredit;
- Green Hybrid Bond Perpetuo €850mln 4,750% - banche: Banca Akros, BNP Paribas, CaixaBank, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, HSBC, IMI – Intesa Sanpaolo, J.P. Morgan, Mediobanca, Morgan Stanley, Santander, SMBC, UniCredit;
- Bond Gen-2031 €850mln 3,500% - banche: Banca Akros, BNP Paribas, CaixaBank, Citigroup, Crédit Agricole Corporate and Investment Bank, IMI – Intesa Sanpaolo, Morgan Stanley, SMBC, UniCredit;
- Green Bond Lug-2033 €650mln 3,875% - banche: BofA Securities, BNP Paribas, Deutsche Bank, IMI-Intesa Sanpaolo, Mediobanca, Santander, Société Générale, UniCredit;
- Bond Apr-2029 €750mln 3,625% - banche: BNP Paribas, Crédit Agricole, Caixa Bank, Goldman Sachs, HSBC, IMI - Intesa Sanpaolo, J.P. Morgan, Mediobanca, Morgan Stanley, SMBC, UniCredit;
- Bond Sett-2027 €100mln 3,440% (Private Placement) – banca: BofA;

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- Green Hybrid Bond Perpetuo €1,00mld 2,375% - banche: BNP Paribas, Banca Akros Gruppo Banco BPM, BofA, Citi, Credit Suisse, Intesa Sanpaolo, Mediobanca, Santander, Société Générale, SMBC Nikko, UniCredit;
- Green Bond Giu-29 €600mln 0,375% – banche: Banca Akros, BNP Paribas, Deutsche Bank, IMI-Intesa Sanpaolo, JP Morgan, Natixis, Santander, UniCredit
- Bond Sett-2030 €500mln 0,375% – banche: BNP Paribas, BofA, Goldman Sachs, Imi-Intesa Sanpaolo, Morgan Stanley, Smbc Nikko, Société Générale e UniCredit;
- Green Bond Lug-2032 €500mln 0,750% – banche: Banca Akros, Banca IMI Intesa Sanpaolo, BNPP, Citi, Credit Suisse, JP Morgan, Mediobanca, Santander e UniCredit;
- Bond Lug-2025 €500mln 0,125% – banche: Banca Akros S.p.A. (Gruppo Banco BPM), Banca IMI (Intesa), BNP Paribas, Morgan Stanley, SMBC Nikko, Société Générale e UniCredit;
- Green Bond Apr-2026 €500mln 1,00% – banche: Banca IMI (Intesa), Banco Santander, BNP Paribas, Citi, Goldman Sachs, Mediobanca, Unicredit;
- Bond Lug-2027 €1,00mld 1,375% – banche: Banca IMI, BNP Paribas, Deutsche Bank, Goldman Sachs International, UniCredit;
- Bond Ott-2028 €750mln 1,00% – banche: Banca IMI, BofAML, BNP Paribas, Goldman Sachs, Société Générale, The Royal Bank of Scotland e UniCredit;
- Bond Mar-2026 €80mln 1,6% (Private Placement) – banca: Morgan Stanley.

81) Vorrei conoscere *DETTAGLIO COSTO DEL VENDUTO per ciascun settore .*

R81: I costi operativi delle Attività Regolate sono pari a 634,7 milioni di euro (pag. 105 e 106 della RFA 2024) e quelli delle Attività Non Regolate ammontano a 476,2 milioni di euro (pag.114 della RFA 2024). In merito alle Attività all'Estero si precisa che sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5 i risultati complessivi degli esercizi 2024 e 2023 attribuibili alle controllate sudamericane oggetto del progetto di cessione sono classificati nella voce "Risultato netto dell'esercizio delle attività cessate e destinate alla vendita" del prospetto di conto economico del Gruppo, pertanto i relativi costi sono commentati a pag. 445 della Relazione Finanziaria Annuale 2024. Mentre i costi operativi complessivi delle attività continuative sono commentati a pag. 127 della Relazione Finanziaria Annuale 2024.

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82) **Vorrei conoscere**

A QUANTO SONO AMMONTATE LE SPESE PER:

i. ACQUISIZIONI E CESSIONI DI PARTECIPAZIONI .

ii. RISANAMENTO AMBIENTALE

Quali e per cosa sono stati fatti investimenti per la tutela ambientale ?

R82:

Acquisizioni e cessioni di partecipazioni

Per i dettagli relativi alle acquisizioni e cessioni avvenute nel 2024 si rinvia a pagina 32 e 33 della Relazione Finanziaria Annuale 2024. Per i corrispettivi pagati per le acquisizioni effettuate nel 2024 si rinvia all'informativa riportata a pagina 479 della Relazione Finanziaria Annuale 2024.

Risanamento ambientale

Gli accantonamenti effettuati dal Gruppo nel 2024 al Fondo rischi "Progetti di riqualificazione urbanistica e ambientale" ammontano a 2,0 milioni di euro, con riferimento in particolare ai comuni di Belcastro e Celano.

Tutela ambientale

Gli investimenti per la tutela ambientale comprendono le compensazioni ambientali, gli studi di impatto ambientale, le spese per adeguamento di impianti esistenti a nuove norme di legge e la demolizione di linee nell'ambito di progetti di razionalizzazione.

83) **Vorrei conoscere**

a. I BENEFICI NON MONETARI ED I BONUS ED INCENTIVI COME VENGONO CALCOLATI ?

b. QUANTO SONO VARIATI MEDIAMENTE NELL'ULTIMO ANNO GLI STIPENDI DEI MANAGERS e degli a.d illuminati , rispetto a quello DEGLI IMPIEGATI E DEGLI OPERAI ?

c. **Vorrei conoscere** ***RAPPORTO FRA COSTO MEDIO DEI DIRIGENTI/E NON.***

d. **Vorrei conoscere** ***NUMERO DEI DIPENDENTI SUDDIVISI PER CATEGORIA, CI SONO STATE CAUSE PER MOBBING, PER ISTIGAZIONE AL SUICIDIO, INCIDENTI SUL LAVORO e con quali esiti ? PERSONALMENTE NON POSSO ACCETTARE IL DOGMA DELLA RIDUZIONE ASSOLUTA DEL PERSONALE***

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e. Quanti sono stati i dipendenti inviati in mobilità pre pensionamento e con quale età media

R83:

a. I benefits non monetari sono determinati in linea con policy, accordi sindacali (ove applicabili) e prassi ed in coerenza con il ruolo ricoperto (es.: assegnazione di autovettura aziendale ad uso promiscuo, assistenza sanitaria integrativa, contributo al fondo di previdenza integrativa). I bonus e gli incentivi monetari, come descritto nella Relazione sulla politica di remunerazione e sui compensi corrisposti, sono regolati da specifiche policy e sono erogati solo a seguito della verifica del superamento di obiettivi di performance di breve e di lungo periodo

b. L'ammontare medio pro-capite della retribuzione annua lorda dei Dirigenti ha subito un incremento nel 2024 pari al +7,2% principalmente per effetto della valorizzazione di personale interno dirigente. Per le altre categorie di dipendenti (non dirigenti), c'è stato un incremento medio pari al +3,7% per dinamiche legate al CCNL elettrico e valorizzazione del personale interno

c. per il 2024 il costo medio dei dirigenti è 4 volte superiore a quello del personale non dirigente

d. Di seguito è riportata la consistenza del personale per categoria del Gruppo Terna

Dirigenti	99
Quadri	951
Impiegati	3.734
Operai	1.636
Totale	6.420

Quanto alle cause di cui alle tipologie riportate nella domanda, allo stato non risultano giudizi pendenti per i motivi indicati

e. Non ci sono stati dipendenti inviati in mobilità prepensionamento. Si segnala, tuttavia, che l'Azienda nel corso del 2023 ha sottoscritto con le Organizzazioni Sindacali competenti un accordo quadro per la regolamentazione dell'applicazione dell'art. 4 L. 92/2012 (c.d. "Legge Fornero") destinato al personale dirigente; alla data del 31 dicembre 2024 è uscito 1 dirigente, di anni 61.

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84) Vorrei conoscere *se si sono comperate opere d'arte ? Da chi e per quale ammontare ?*

R84: Nel 2024 non sono state acquistate opere d'arte.

85) Vorrei conoscere *in quali settori si sono ridotti maggiormente i costi, esclusi i vs stipendi che sono in costante rapido aumento.*

R85: Con riferimento alle Attività Regolate e Non Regolate si è registrato un aumento dei costi per servizi e per materiali essenzialmente dovuti alle maggiori attività e alle nuove iniziative poste in essere dal Gruppo.

86) **Vorrei conoscere. *VI SONO SOCIETA' DI FATTO CONTROLLATE (SENSI C.C) MA NON INDICATE NEL BILANCIO CONSOLIDATO ?***

R86: Al 31/12/2024 non esistono situazioni di controllo di fatto nel Gruppo Terna non indicate in Bilancio. Tutte le società controllate sono rappresentate in bilancio.

87) **Vorrei conoscere. *CHI SONO I FORNITORI DI GAS DEL GRUPPO QUAL'E' IL PREZZO MEDIO.***

R87: Si tratta di rapporti di utenza. Il gruppo utilizza numerosi contratti con diversi fornitori di gas unicamente per riscaldamento delle sedi territoriali, in alternativa al gasolio; il gas non rientra pertanto tra le forniture "core" del processo produttivo e rappresenta un costo del tutto trascurabile sul conto economico del gruppo; i servizi vengono affidati tramite procedure di gara per tutte le maggiori forniture.

88) **Vorrei conoscere se sono consulenti ed *a quanto ammontano le consulenze pagate a società facenti capo al dr.Bragiotti, Erede, Trevisan e Berger ?***

R88: La domanda è formulata in modo generico e tale da non consentire la precisa identificazione dei soggetti cui si fa riferimento né, tantomeno, le società che agli stessi potrebbero eventualmente fare capo.

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Nel corso del 2024 sono state pagate da parte della Società/Gruppo allo studio legale Bonelli Erede onorari per circa 2.000 euro.

89) **Vorrei conoscere*. A quanto ammonta la % di quota italiana degli investimenti in ricerca e sviluppo ?***

R89: Nel 2024 gli investimenti in R&S sono stati effettuati per circa 97% in Italia. Nel corso del 2024 il Gruppo Terna con riferimento alle attività di ricerca e sviluppo ha sostenuto investimenti per circa 8,9 milioni di euro e costi per circa 9,2 milioni di euro.

90) ***VORREI CONOSCERE*** **I COSTI per le ASSEMBLEE e per cosa ?**

R90: Oltre ai costi già indicati verso Computershare S.p.A. (ex Servizio Titoli S.p.A.) nella risposta alla domanda numero 39, considerando, anche sulla base dell'esercizio 2024, i costi di verbalizzazione e ufficio di presidenza, degli avvisi stampa e delle spese logistiche e organizzative ed escludendo i costi del Rappresentante Designato ai sensi dell'art. 135 undecies del TUF (per i quali si rinvia alla risposta fornita al quesito numero 98), il costo dell'Assemblea ammonta in totale a circa 30 mila Euro.

91) ***VORREI CONOSCERE*** **I COSTI per VALORI BOLLATI**

R91: La spesa delle società del Gruppo per imposta di bollo nel 2024 ammonta a circa 23 mila euro.

92) **Vorrei conoscere la tracciabilità dei rifiuti tossici.**

R92: Il Gruppo Terna, in osservanza a quanto disposto dalla normativa vigente, ha adottato apposite procedure, finalizzate a garantire la corretta gestione dei rifiuti. In particolare, la tracciabilità dei rifiuti pericolosi, tra i quali si annoverano anche quelli tossici, è assicurata dal rispetto degli adempimenti previsti che consistono, nella fattispecie, nell'ottemperanza di precisi obblighi documentali. Il Gruppo Terna, in qualità di produttore dei propri rifiuti, adempie all'obbligo di tenuta delle tre scritture ambientali note come registri cronologici di carico e scarico, formulari di trasporto rifiuti e denuncia annuale "Mud".

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93) QUALI auto hanno il Presidente e l'ad e quanto ci costano come dettaglio dei benefits riportati nella relazione sulla remunerazione ?

R93: Il Presidente non è assegnatario di auto aziendale ad uso promiscuo. Per l'Amministratore Delegato-Direttore Generale il valore del fringe benefit auto indicato in Relazione è pari a € 1.158,59. All'Amministratore Delegato in quanto Direttore Generale sono riconosciuti anche altri benefici non monetari, riconosciuti a tutti Dirigenti del Gruppo.

94) Dettaglio per utilizzatore dei costi per uso o noleggio di elicotteri ed aerei Quanti sono gli elicotteri utilizzati di che marca e con quale costo orario ed utilizzati da chi ? Se le risposte sono " Le altre domande non sono pertinenti rispetto ai punti all'ordine del giorno " denuncio tale reticenza al collegio sindacale ai sensi dell'art.2408 cc.

R94: TERNA non ha aerei aziendali e utilizza gli elicotteri per attività di rilievo delle interferenze arboree con i propri elettrodotti nonché per ispezione e rilievi visivi degli stessi. A tal fine, la controllata Terna Rete Italia S.p.A. si è avvalsa in massima parte dei servizi dei principali operatori di mercato specializzati in questa attività avendo stipulato, con vari atti di affidamento, contratti di noleggio di elicotteri dai principali soggetti presenti sul mercato italiano.
Al fine di ridurre i propri costi operativi, TERNA nel 2015 ha acquistato, sempre tramite gare pubbliche, 2 elicotteri, di marca Ecureuil modello AS 350 B3 e un elicottero di marca Agusta Westland modello AW 109 E Power. A fine 2019 sono stati acquistati, tramite un bando europeo, ulteriori 4 elicotteri Airbus modello AS350 B3 equipaggiati di motore Safran Arriel 2D (commercialmente denominato H125), consegnati nel corso del 2022. Il costo per il servizio di ispezioni aeree a seguito della gara indetta nel 2024 è pari a 10,90 €/min per l'AS350B3e ed è pari a 13,00 €/min per l'AW109 E Power.

95) A quanto ammontano i crediti in sofferenza?

R95: Il fondo svalutazione crediti a fine esercizio ammonta a euro 94,1 milioni di euro (di cui 70,6 milioni di euro per partite energia e 23,5 milioni di euro per altre partite). Si rimanda a pag. 457 della Relazione Finanziaria Annuale 2024.

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96) CI SONO STATI CONTRIBUTI A SINDACATI E O SINDACALISTI SE SI A CHI A CHE TITOLO E DI QUANTO ?

R96: Non sono stati erogati contributi a Sindacati e/o a sindacalisti.

97) C'e' e quanto costa l'anticipazione su cessione crediti % ?

R97: Al 31/12/2024 non risultano operazioni di cessione credito.

98) C'e' il preposto per il voto per delega e quanto costa? Se la risposta e' : "Il relativo costo non è specificamente enucleabile in quanto rientra in un più ampio insieme di attività correlate all'assemblea degli azionisti." Oltre ad indicare gravi mancanze nel sistema di controllo , la denuncio al collegio sindacale ai sensi dell'art.2408 cc.

R98: Come specificato nell'avviso di convocazione della presente assemblea il rappresentante designato è stato individuato come unico soggetto a cui gli azionisti devono conferire la delega (sia ai sensi dell'istituto dell'art. 135-undecies TUF che dell'art. 135-novies, come consentito dalla normativa vigente). Quindi confermiamo che il relativo costo è ricompreso nelle più ampie attività di gestione di tutti gli aspetti relativi all'assemblea. Dovendo dettagliare specificamente questa attività (il cui costo è comunque commisurato al numero di deleghe effettivamente ricevute), il costo si può quantificare in c.ca 9.200 euro.

99) A quanto ammontano gli investimenti in titoli pubblici ?

R99: Al 31 dicembre 2024 il valore nozionale degli investimenti in titoli pubblici è pari a circa 128,5 milioni di euro.

100) Quanto e' l'indebitamento INPS e con l'agenzia DELLE ENTRATE?

R100: Al 31/12/2024 il Gruppo Terna ha un debito verso gli istituti di previdenza per 37,1 milioni di euro, ed un credito netto verso l'erario per imposte per circa 8,7 milioni di euro.

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101) Se si fa il consolidato fiscale e a quanto ammonta e per quali aliquote ?

R101: La società a partire dall'anno di imposta 2015 si è avvalsa del consolidato fiscale ai fini del versamento delle imposte IRES. In particolare, le imposte dovute ai fini del consolidato fiscale IRES per l'anno 2023 (modello Redditi 2024) – determinate sulla base dell'aliquota IRES ordinaria del 24% - sono risultate pari ad euro 303,4 milioni. Si precisa altresì che per il consolidato IRES relativo all'anno d'imposta 2024 sono stati versati acconti per euro 289,8 milioni.

102) Quanto e' il margine di contribuzione dello scorso esercizio ?

R102: L'esercizio 2024 si è chiuso con un Ebitda di Gruppo di circa 2.566,4 milioni di euro rispetto ai 2.168,6 milioni di euro dell'esercizio 2023; si rimanda a pag. 126 della Relazione Finanziaria Annuale 2024.

103) In relazione agli uffici amministrativi interni della società (che dovrebbero essere quelli che forniscono la documentazione ed il supporto tanto agli organi di amministrazione e controllo della società (in primis Collegio Sindacale o odc 231/2001) quanto alla società di revisione ed eventualmente a Consob e/o altre Authorities, vorrei sapere:

a. **In quali settori / sezioni sia strutturato (ad esempio, per ufficio fatture attive: clienti corporate / clienti privati, per ufficio fatture passive: fornitori utenze gas luce telefono / fornitori automezzi / fornitori immobili / fornitori professionisti, ufficio contabilità analitica / controlling, ecc, ufficio controlli interni, ufficio del personale, ufficio incassi e/o pagamenti, ufficio antiriciclaggio, ufficio affari societari, ufficio relazioni con investitori istituzionali, ufficio relazioni con piccoli azionisti, ecc.)**
b. **Quanto personale è normalmente impiegato in ogni settore / sezione;**
c. **Quale sia la tempistica normale per le registrazioni contabili**
d. **Come siano strutturati (c'è un capoufficio / un team leader / un referente per ogni singolo settore / singola sezione?);**
e. **A chi riportano i singoli settori / le singole sezioni (al CEO, al CFO, al Presidente, ecc.?).**

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Ed in altre parole ... possiamo stare tranquilli:

f. **Che le registrazioni contabili avvengano tempestivamente e nel modo corretto?**
g. **Che vengano tempestivamente pagate le fatture giuste e che vengano monitorati gli incassi delle fatture che emettiamo?**
h. **Che siamo in grado di supportare adeguatamente la società di revisione per i controlli di Legge?**

R103: L'organizzazione amministrativa della Società è strutturata in modo da presidiare tutti i processi dell'area AFC, nell'ottica di assicurare il corretto assetto amministrativo e contabile del Gruppo Terna. In particolare, l'amministrazione è divisa in partite energia e non energia al fine gestire puntualmente le specificità dei due processi.

Il personale impiegato nelle attività è adeguato per numero e competenze a ciascuna area interna alla struttura AFC.

Le attività in area AFC sono svolte nel rispetto di specifiche procedure operative amministrative e contabili che assicurano l'abbattimento dei rischi insiti nei diversi processi, mediante lo svolgimento di specifici controlli di primo livello da parte delle strutture organizzative coinvolte. Il Sistema di Gestione dei Rischi in Terna è completato dal secondo livello di controllo che fa riferimento all'ambito 262, al Tax Control Model, alla struttura che cura gli adempimenti ai sensi della Legge 231/2001 e all'Enterprise Risk Management, mentre il terzo livello di controllo afferisce alla struttura Audit.

104) In caso di pagamenti erronei, ad esempio per duplicazione dei pagamenti, come viene gestita la procedura di recupero?

R104: Il rischio di doppi pagamenti è sostanzialmente azzerato dall'impiego di strumenti informatici che prevedono specifici controlli automatici, in aggiunta ai controlli standard previsti dalle procedure interne.

105) In caso di mancati incassi, come viene gestita la procedura di recupero crediti?

R105: La procedura di recupero crediti è gestita in stretta aderenza alle procedure operative amministrative e contabili di riferimento, secondo modalità distinte in

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relazione all'ambito energia o non energia del credito di riferimento, nel rispetto delle normative di legge e regolatorie applicabili.

106) Il collegio sindacale ha rispettato l'art.149 comma 2 del Tuf ?

R106: Si conferma che il Collegio Sindacale ha operato conformemente alla normativa richiamata.

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Io Notaio Nicola ATLANTE di Roma certifico che la presente copia è conforme all'originale firmato a norma di legge.

Consta di 1439 pagine compresa la presente.

Roma lì, 28 MAG. 2025

