

I R C E S.p.A.

Registered office: Via Lasie 12/a – 40026 Imola (BO) – Italy

VAT No. 00 707 431 201

Tax Code 82 001 030 384 – Economic and Administrative Index (REA) No. 266734 – BO 001785

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| <p>MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING<br/>29 APRIL 2024</p> |
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On 29 April 2024 at 11.00 a.m. in Imola, at the registered office in Via Lasie 12/a, the Ordinary Shareholders' Meeting of IRCE S.p.A. met in first call.

Pursuant to art. 14 of the Articles of Association, the Meeting is chaired by the Chairman of the Board of Directors, Mr Filippo Casadio.

The Board of Directors, on a proposal from the Chairman, appoints Ms Elena Casadio, invited to attend, as Secretary to the Meeting.

The Chairman then informs the shareholders that:

- the notice convening the Shareholders' Meeting was published in the "Il Sole 24 ore" newspaper on 25 March 2024, was sent to Borsa Italiana S.p.A., and was made available on the corporate website [www.irce.it](http://www.irce.it);
- the file containing the draft Separate Financial Statements and the Consolidated Financial Statements as of 31 December 2023, with the related Report on Operations and the Reports of the Board of Statutory Auditors and of the Independent Auditors have been made available to the public at the registered office and at Borsa Italiana. The aforementioned documents were also published on the corporate website;
- The items on the agenda are the following:
  1. Separate Financial Statements as of 31 December 2023 and related Reports of the Board of Directors and Board of Statutory Auditors: related and resulting resolutions;
  2. Presentation of the Consolidated Financial Statements as of 31 December 2023;

3. Proposal for authorisation to purchase and dispose of treasury shares, methods of purchase and disposal;
4. Remuneration Report:
  - o review of Section I (i.e. remuneration policy), resolution pursuant to Article 123-ter, paragraph 3-bis, of Italian Legislative Decree no. 58 of 24/02/98;
  - o review of Section II (i.e. remuneration paid in the year), resolution pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree no. 58 of 24/02/98.

On behalf of the Board of Directors the Chairman Mr Filippo Casadio, the Directors Mr Francesco Gandolfi Colleoni, Mr Gianfranco Sepriano and Mr Orfeo Dallago are present at the company's headquarters, although Ms Francesca Pischedda, Ms Gigliola Di Chiara and Ms Claudia Peri are connected by video conference.

On behalf of the Board of Statutory Auditors Statutory Auditors Mr Fabrizio Zappi is present at the company's headquarters, although the Chairman Ms Donatella Vitanza and the Statutory Auditors Mr Giuseppe di Rocco are connected by video conference.

It is also present to the company headquarters Ms Stefania Salvini acting as Designated Representative of the Company pursuant to art. 135-undecies of Italian Legislative Decree 58/98 (Consolidated Law on Finance - TUF).

17 Shareholders entitled to participate in the Shareholders' Meeting, in person or by proxy, are present for a total of 19,204,741 shares, equal to 68,28% of the total 28,128,000 shares which make up the entire share capital.

The Chairman communicates that, on the basis of CONSOB rules:

- the list of participants in the Shareholders' Meeting, together with the number of shares deposited, will be attached to the minutes of the meeting under letter "A";
- the list of entities who hold, directly or indirectly, over 5% of the subscribed share capital represented by shares with voting rights, in accordance with the entries in the Shareholders' Register supplemented by communications received pursuant to art.120 of the Consolidated Law on Finance (Italian Legislative Decree no. 58 of 24 February 1998), is as follows:

| Shareholder     | No. of shares | Stake held |
|-----------------|---------------|------------|
| Aequafin S.p.A. | 14,076,529    | 50.045%    |

- As of the current date, the company Aequafin S.p.A. holds indirectly, through its subsidiary IRCE S.p.A., 1,654,413 shares representing 5.88% of share capital;
- the Board of Directors is not aware of any agreements among shareholders regarding the exercise of rights attaching to the shares or the transfer thereof, as set forth in art. 122 of the Consolidated Law on Finance (TUF);

the Chairman notes that, pursuant to art. 2368 of the Italian Civil Code, this Shareholders' Meeting is validly established and declares the meeting open, moving on to discussing the first item on the agenda.

**Point 1. Separate Financial Statements as of 31 December 2023 and related Reports of the Board of Directors and Board of Statutory Auditors: related and resulting resolutions**

Preliminary, the Chairman informs the shareholders that starting from the financial year 2021, listed issuers such as Irce S.p.A. must publish the separate financial statements and the consolidated financial statements in accordance with the specifications envisaged by the ESEF Regulation (EU Regulation no. 2019/815 of 17 December 2018) therefore, Shareholders will be asked to specifically approve IRCE S.p.A.'s Separate Financial Statements also in this new XHTML format.

The Chairman proposes, and the Shareholders' Meeting agrees, to omit reading the financial statement tables and the Explanatory Notes as they are included in the files that were previously made available to the public in compliance with the terms and procedures set forth by law, and to merely read the Report on Operations and the proposal for the allocation of profit for the year.

The Chairman then proceeds to read out the Report on Operations and with the presentation of the 2023 financial statements. Statutory Auditors Mr Fabrizio Zappi than takes the floor to read Report of the Board Statutory on the Financial Statements closed on 31 December 2023. The Chairman then opens the discussion on the item on the agenda.

The Chairman calls for a vote on:

- a) the Financial Statements for the year ended 31 December 2023, the Explanatory Notes and the Report on Operations.

|                              |   |
|------------------------------|---|
| Shares in favour             | 19,204,741 equal to 68,28% of share capital |
| Shares against               | 0   |
| Shares not expressing a vote | 0   |

The Shareholders' Meeting unanimously approves the Financial Statements for the year ended 31 December 2023, the Explanatory Notes and the Report on Operations, in accordance with ESEF Regulation No. 2019/815 of 17 December 2018, in XHTML format, marked up in XBRL.

The Chairman calls for a vote on:

- b) the proposal to distribute a gross dividend of € 0.06 for each outstanding share, thus excluding treasury shares in the company's portfolio, to be paid out of the profit of the year, with ex-dividend date on 20 May 2024, record date on 21 May 2024, and payment date on 22 May 2024, and to allocate the remaining net profit after the payment of the dividends to the extraordinary reserve.

|                              |   |
|------------------------------|---|
| Shares in favour             | 19,204,741 equal to 68,28% of share capital |
| Shares against               | 0   |
| Shares not expressing a vote | 0   |

- c) The Shareholders' Meeting unanimously approves to distribute a gross dividend of € 0.06 for each outstanding share, thus excluding treasury shares in the company's portfolio, to be paid out of the profit of the year, with ex-dividend date on 20 May 2024, record date on 21 May 2024, and payment date on 22 May 2024, and to allocate the remaining net profit after the payment of the dividends to the extraordinary reserve.

## Point 2. Presentation of the Consolidated Financial Statements as of 31 December 2023

The Group's Consolidated Financial Statements and IRCE S.p.A.'s Separate Financial Statements as of 31 December 2023, with the related Attachments, as well as the Report of the Board of Statutory Auditors and the Reports of the Independent Auditors are attached to these minutes under letter "B".

**Point 3. Proposal for authorisation to purchase and dispose of treasury shares, methods of purchase and disposal.**

On 15 March 2024, IRCE S.p.A.'s Board of Directors approved putting to the Shareholders' Meeting the proposal to authorise the purchase and disposal of treasury shares pursuant to Articles 2357 and seq. of the Italian Civil Code, which is attached to these minutes under letter "C".

The aforementioned authorisation is requested in order to give the company, in accordance with a practice that is widespread among listed companies, a tool to intervene on the stock market, so as to enable the stabilisation of the share price, preventing contingent or purely speculative situations and thus improving the liquidity of the shares.

|                              |   |
|------------------------------|---|
| Shares in favour             | 19,160,457 equal to 68,12% of share capital |
| Shares against               | 44,284 equal to 0.16% of share capital      |
| Shares not expressing a vote | 0   |

The Shareholders' Meeting approves on a majority basis the authorisation to purchase and dispose of treasury shares under the terms of the Board's proposal and consequently grants the Chairman all powers necessary to carry out the purchases and disposals, also through agents.

**Point 4. Remuneration Report and consequent resolutions**

On 15 March 2024, the Board of Directors approved the Remuneration Report prepared pursuant to Article 123-ter of the Consolidated Law on Finance (TUF) and Article 84 of CONSOB Regulation on Issuers, attached to these minutes under letter "D".

As envisaged by the provisions in force, the Shareholders' Meeting is called upon to resolve on the remuneration policy contained in the first section of the Remuneration Report, pursuant to

the provisions of art. 123-ter of the Consolidated Law on Finance (TUF), paragraph 3-bis. The aforementioned resolution of the Shareholders' Meeting assumes the nature of a binding opinion.

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|------------------------------|---|
| Shares in favour             | 19,160,457 equal to 68,12% of share capital |
| Shares against               | 44,284 equal to 0.16% of share capital      |
| Shares not expressing a vote | 0   |

The Shareholders' Meeting approves on a majority basis the first section of the Remuneration Report.

The Shareholders' Meeting is also called upon, under Article 123-ter, paragraph 6, of the Consolidated Law on Finance (TUF), to approve or reject the second section of the Remuneration Report on fees paid in 2022; it should be noted that the resolution is not binding and the outcome of the vote is made available to the public pursuant to Article 125-quater, paragraph 2.

|                              |   |
|------------------------------|---|
| Shares in favour             | 19,153,506 equal to 68,09% of share capital |
| Shares against               | 51.235 equal to 0.19% of share capital      |
| Shares not expressing a vote | 0   |

The Shareholders' Meeting unanimously expresses a favourable opinion on the second section of the Remuneration Report.

The Chairman, having observed that the discussion of the items on the agenda was concluded and no one else asked to speak, thanks all the participants and declares the Shareholders' Meeting closed at 12.00 p.m.

The Secretary

Ms Elena Casadio

The Chairman

Mr Filippo Casadio

## ATTACHMENT "A"

## List of participants, in person or by proxy, in the Shareholders' Meeting of 28 April 2023

| <b>PARTICIPANT</b>                           | <b>DELEGATING SHAREHOLDER</b>                              | <b>No. OF SHARES</b> |
|--|--|----------------------|
| STEFANIA SALVINI                             | AEQUAFIN SPA   | 14,076,529           |
| STEFANIA SALVINI                             | CASADIO ANDREA   | 333,502              |
| STEFANIA SALVINI                             | CASADIO MATTEO   | 333,500              |
| STEFANIA SALVINI                             | GANDOLFI COLLEONI GIULIA                                   | 452,500              |
| SIMONE GUBERTI                               | ENSIGN PEAK ADVISORS INC                                   | 16,001               |
| SIMONE GUBERTI                               | ACADIAN NON US MICROCAP EQUITY FUND LLC                    | 21,122               |
| SIMONE GUBERTI                               | MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA | 414,500              |
| SIMONE GUBERTI                               | MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA   | 223,500              |
| SIMONE GUBERTI                               | NEW ENGLAND CARPENTERS PENSION FUND                        | 4,869                |
| SIMONE GUBERTI                               | RUSSEL INVESTMENT COMPANY PLC                              | 2,335                |
| CASADIO CARLA                                |  | 559,371              |
| CASADIO ELENA                                |  | 333,500              |
| CASADIO FILIPPO                              |  | 560,571              |
| DALLAGO ORFEO                                |  | 595,267              |
| MONGARDI ANNA MARIA                          |  | 1,094,664            |
| PIRAZZOLI CARLO                              |  | 534,993              |
| <b>Total shares</b>                          |  | <b>19,556,724</b>    |
| <b>Percentage of total shares 28,128,000</b> |  | <b>69.53</b>         |

