

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING****28 APRIL 2025**

On 28 April 2025 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 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 19 March 2025, was sent to Borsa Italiana S.p.A., and was made available on the corporate website www.irce.it;
- the file containing the draft Separate Financial Statements and the Consolidated Financial Statements as of 31 December 2024, with the related Report on Operations with the Sustainability Report 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. Financial statements as of 31/12/2024 and relative reports of the Board of Directors and Board of Auditors; related and resulting resolutions;
 2. Allocation of the profit of the period 2024;
 3. Presentation of the consolidated Group financial statements as of 31/12/2024;
 4. Appointment of the Board of Directors for the years 2025-2026-2027;

5. Determination of the annual remuneration for the members of the Board of Directors;
6. Proposal of authorization to the purchase and hold of own shares, how to purchase and to sale;
7. Report on remuneration, examination of Section I (i.e. remuneration policy) resolution pursuant to Article 123-ter, paragraph 3 bis, of Legislative Decree 24/02/98 no. 58;
8. Report on remuneration, examination of Section II (i.e. remuneration paid in the year) resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree 24/02/98 no. 58.

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

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

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).

11 Shareholders entitled to participate in the Shareholders' Meeting, in person or by proxy, are present for a total of 17.859.124 shares, equal to 63,49% 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., 1.686.569 shares representing 6% 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 2024 and related Reports of the Board of Directors and Board of Statutory Auditors: related and resulting resolutions

Preliminary the Chairman informs the shareholders that 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, the Explanatory Notes, the Sustainability Report (included in the Directors' Report) and the Report of the Board Statutory 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 2024 financial statements and then opens the discussion on the item on the agenda.

The Chairman calls for a vote on:

the Financial Statements for the year ended 31 December 2024, the Explanatory Notes and the Report on Operations.

Favorable shares	17.859.124 equal to 63,49% of the share capital
Contrary shares	0
Non-voting shares	0

The Shareholders' Meeting unanimously approves the Financial Statements for the year ended 31 December 2024, 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.

Point 2. Allocation of the profit of the period 2024

The Chairman calls for a vote on 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 19 May 2025, record date on 20 May 2025, and payment date on 21 May 2025, and to allocate the remaining net profit after the payment of the dividends to the extraordinary reserve.

Favorable shares	17.859.124 equal to 63,49% of the share capital
Contrary shares	0
Non-voting shares	0

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 3. Presentation of the Consolidated Financial Statements as of 31 December 2024

The Group's Consolidated Financial Statements and IRCE S.p.A.'s Separate Financial Statements as of 31 December 2024, 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 4. Appointment of the Board of Directors for the years 2025-2026-2027

With the approval of the financial statements as at 31 December 2024, the mandate conferred by the Shareholders' Meeting on the Board of Directors expired and it is therefore necessary to appoint the new Board of Directors for the financial years 2025-2026-2027, more precisely until the approval of the financial statements as at 31 December 2027. The Chairman informs that a single slate has been submitted by the majority shareholder AEQUAFIN S.p.A., accompanied by exhaustive information regarding the personal and professional characteristics of the candidates, the declarations by which the candidates irrevocably accept the office, subject to their appointments, and certify, under their own responsibility and under penalty of exclusion from the slate, the non-existence of causes of ineligibility and incompatibility, as well as the possible possession of the independence requirements.

The aforementioned list was presented within the terms provided for by Article 15 of the Articles of Association and Article 144 -quarter of the Consob Issuers' Regulation. The Chairman reads the list presented by the shareholder AEQUAFIN S.p.A, attached to these minutes under the letter "C".

Favorable shares	17.835.834 equal to 63,41% of the share capital
Contrary shares	0
Non-voting shares	23.290 equal to 0,08% of the share capital

The Shareholders' Meeting approves by majority the proposal to appoint the following directors for the financial years 2025-2026-2027 and, more precisely, until the approval of the financial statements as at 31 December 2027:

- Dr. FILIPPO CASADIO, born in Imola (BO) on 4 March 1948, C.F CSD FPP 48C04 E289S.
- Eng. FRANCESCO GANDOLFI COLLEONI, born in Imola (BO) on 28 September 1947, C.F GND FNC 47P28 E289K.
- Dr. GIANFRANCO SEPRIANO, born in Civenna (CO) on 8 January 1946, Viale Lazio 6/a, C.F SPR GFR 46A08 C754J.

- Dr. FRANCESCA PISCHEDDA, born in Bologna on 08 October 1975, C.F PSC FNC 75R48 A944K.
- Dr. ORFEO DALLAGO, born in Cles (Trento) on 24 March 1964, C.F DLLRFO64C24C794I.
- Lawyer ELENA CASADIO, born in Imola (BO), on 22 February 1971, C.F CSDLNE71B62E289C.
- Lawyer MARIANNA FABBRI, born in Lugo (RA) on 16 May 1978, CF FBBMNN78E56E730I.
- Lawyer CARLOTTA ARMUZZI, born in Cesena on 26 August 1987, CF RMZCLT87M66C573G

Point 5. Determination of the annual remuneration for the members of the Board of Directors

Lawyer Stefania Salvini, in her capacity as Designated Representative of the company, to read the voting instructions received from the Shareholder Aequafin Spa who proposes to the Shareholders' Meeting to determine an annual remuneration for each director equal to € 12,000.00 and an attendance fee of € 200,00 for the participation of directors in the committees set up within the board of directors up to a maximum number of 9 tokens per year.

Favorable shares	17.833.499 equal to 63,40% of the share capital
Contrary shares	23.290 equal to 0,08% of the share capital
Non-voting shares	2.335 equal to 0,01% of the share capital

The Shareholders' Meeting approves by majority to determine an annual remuneration for each director equal to € 12,000.00 and an attendance fee of € 200,00 for the participation of directors in the committees set up within the board of directors up to a maximum number of 9 tokens per year.

Point 6. Proposal for authorisation to purchase and dispose of treasury shares, methods of purchase and disposal.

On 14 March 2025, 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.

Favorable shares	17.835.834 equal to 63,41% of the share capital
Contrary shares	23.290 equal to 0,08% of the share capital
Non-voting shares	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 7. Report on remuneration, examination of Section I (i.e. remuneration policy) resolution pursuant to Article 123-ter, paragraph 3 bis, of Legislative Decree 24/02/98 no. 58

On 14 March 2025, the Board of Directors approved the Remuneration Report prepared pursuant to Article 123-ter of the Consolidated Finance Act and Article 84 of the Issuers' Regulation, attached to these minutes under letter "D". As required 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 Article 123 ter of the TUF, paragraph 3-bis, the aforementioned resolution of the Shareholders' Meeting takes on the nature of a binding opinion.

Favorable shares	17.835.834 equal to 63,41% of the share capital
Contrary shares	23.290 equal to 0,08% of the share capital
Non-voting shares	0

The Shareholders' Meeting approves by majority the first section of the remuneration report as supplemented by the resolution referred to in item 5. "Determination of the annual remuneration for the members of the Board of Directors" on the agenda of the Shareholders' Meeting and attached at this minutes.

Point 8. Report on remuneration, examination of Section II (i.e. remuneration paid in the year) resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree 24/02/98 no. 58.

The Shareholders' Meeting is also called upon to resolve in favour or against, pursuant to Article 123 ter of the TUF, paragraph 6, on the second section of the Remuneration Report relating to the remuneration paid in the financial year 2024; 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-quarter, paragraph 2.

Favorable shares	17.835.834 equal to 63,41% of the share capital
Contrary shares	23.290 equal to 0,08% of the share capital
Non-voting shares	0

The Shareholders' Meeting by a majority 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 12.30 p.m.

The Secretary

Ms Elena Casadio

The Chairman

Mr Filippo Casadio

ATTACHED "A"

List of names of participants in person or by proxy Shareholders' Meeting 28 April 2025

PARTICIPANTS	DELEGATING	N. SHARES
AVV. STEFANIA SALVINI	AEQUAFIN SPA	14.076.529
AVV. STEFANIA SALVINI	CASADIO ANDREA	333.502
AVV. STEFANIA SALVINI	CASADIO MATTEO	333.500
CASADIO CARLA		559.371
AVV. SIMONE GUBERTI	ENSIGN PEAK ADVISORS INC	23.290
AVV. SIMONE GUBERTI	NORTH ATLANTIC STATES CARPENTERS PENSION FUND	4.869
AVV. SIMONE GUBERTI	RUSSEL INVESTMENT COMPANY PLC	2.335
CASADIO ELENA		333.500
CASADIO FILIPPO		560.571
MONGARDI ANNA MARIA		1.096.664
PIRAZZOLI CARLO		534.993
Total shares		17.859.124
Percentage of total shares 28,128,000		63,49